

**The Opinion of the Independent Financial Advisor on Acquisition or Disposal of Assets  
and Connected Transaction**

for



**Thai Capital Corporation Public Company Limited**

presented to

**The Shareholders of Thai Capital Corporation Public Company Limited**

by



**Jay Capital Advisory Company Limited**

**November 6, 2023**

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

## Table of Contents

	<b>Page</b>
Executive summary	14
Part 1 Acquisition or Disposal of Assets and Connected Transaction	28
1.1 Characteristics and details of the Transaction	28
1.1.1 Date of Entering into the Transaction	34
1.1.2 Type and Size of Transaction	35
1.1.3 Relevant Parties	38
1.1.4 Key Terms and Conditions of the Agreement	40
1.1.5 Total Value of Consideration and Payment Terms	49
1.1.6 Information of Assets	50
1.1.7 Plan for Utilizing the Proceeds Obtained from the Sale of Assets and Sources of Funds	56
1.2 Reasonableness of the Transaction	57
1.2.1 Objectives and benefits of the Transaction	57
1.2.2 Comparison between advantages and disadvantages of entering into the Transaction	57
1.3 The appropriateness of price and conditions of the Transaction	69
1.3.1 The appropriateness of price of the Transaction	69
1.3.2 The appropriateness of conditions of the Transaction	90
Part 2 Summary of the Independent Financial Advisor Opinion	93
Enclosure 1: Information of Thai Capital Corporation Public Company Limited	99
Enclosure 2: Information of Britania Public Company Limited	109
Enclosure 3: Information of Far East Knitting & Spinning Company Limited	122
Enclosure 4: Overview of Residential Real Estate Industry	125
Enclosure 5: Summary of Asset Appraisal Report of Assets of Chai Asset by the Independent Appraiser	130

<b>Abbreviation</b>	<b>Full name</b>
The Company or TCC	Thai Capital Corporation Public Company Limited
The Company Group	TCC and affiliates
Chai Asset or CHAI	Chai Asset Company Limited
Far East Knitting & Spinning or Far East	Far East Knitting & Spinning Company Limited
Britania or BRI	Britania Public Company Limited
MS	Mr. Munsin Chaivikrai
KS	Mr. Kittisak Chaivikrai
BRI SPV 10	Britania SPV 10 Company Limited
BRI SPV 11	Britania SPV 11 Company Limited
BRI SPV 12	Britania SPV 12 Company Limited
Independent Financial Advisor or the IFA	Jay Capital Advisory Company Limited
SET	The Stock Exchange of Thailand
SEC	Securities and Exchange Commission
Notification of Acquisition or Disposal	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2547 (including amendments)
Notification of Connected Transaction	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into Connected Transaction (including amendments), and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Rules on Entering into Connected Transaction of Listed Company B.E. 2546 (including amendments)
Independent Appraiser	Independent appraiser approved by SEC, such as, N&A Appraisal Company Limited and S.L. Standard Appraisal Company Limited
NAA	N&A Appraisal Company Limited
SL	S.L. Standard Appraisal Company Limited
the Market	A new agricultural product wholesale market business as a center for the complete wholesale trade of agricultural products and processed agricultural products, catering to both domestic and international markets, which is internationally recognized under the name of Nakhon Chai Si Market Project
the servient land	CHAI's 10 land deeds, divided into (1) First Part : part of 3 land deeds no. 1153, 3891, and 76550 (2) Second Part : part of 7 land deeds no. 1158, 12102, 12203, 15281, 18326, 43952, and 43953, located at Bangkaew subdistrict, Nakornchaisri district, Nakornpathom province

6 November 2023

Attention: The shareholders of Thai Central Chemical Public Company Limited  
Thai Capital Corporation Public Company Limited

Subject: The opinion of the Independent Financial Advisor on the acquisition and disposition of assets and the connected transaction

Whereas the Board of Directors meeting of Thai Capital Corporation Public Company Limited (the "Company") No. 5/2023, held on November 6, 2023, has resolved to approve the execution of the acquisition and disposition and connected transaction of the subsidiary and the convening of the Extraordinary General Meeting of Shareholders No. 1/2023 which can be summarized as follows:

**1. The Amendment of the Objective for Land Usage of Subsidiary**

Resolved to approve Chai Asset Company Limited ("Chai Asset"), the wholly owned subsidiary of Thai Capital Corporation Public Company Limited ("the Company") to which the Company hold shares at the proportion of 100.00 percent of the registered capital of Chai Asset to amend the land usage objectives in alignment with the present business opportunities. Previously, the Board of Directors' meeting No. 3/2017, held on April 17, 2017 and the Extraordinary General Meeting of Shareholders No. 1/2017, held on June 29, 2017, have resolved to approve Chai Asset to acquire land, represented by 20 title deeds, with the total land area of approximately 106 rai 1 ngan 32 square wah, along with 11 buildings from Far East Knitting & Spinning Company Limited ("Far East Knitting & Spinning or Far East"), having the terms and conditions as appeared in the Land and Building Sale and Purchase Agreement between Chai Asset and Far East Knitting & Spinning dated April 19, 2017, with the objective to utilize the land and buildings to operate a new agricultural product wholesale market business as a center for the complete wholesale trade of agricultural products and processed agricultural products, catering to both domestic and international markets, which is internationally recognized under the name of Nakhon Chai Si Market Project ("the Market"). Then, due to the impact from the outbreak of the coronavirus disease (COVID-19) which prompted the Company to reevaluate the Market development plan on the land owns by Chai Asset, the Company is of the opinion that the associated operating risks for the Market and the business opportunities have changed from those previously approved by the Board of Directors' meeting and the shareholders' meeting. For example, (1) The demand and behavior of customers were changed (2) Chai Asset did not have experience in market business and partner who had experience in market business (3) investment in market business requires Chai Asset to has obligation to procure additional source of fund and (4) the payback period of market business is quite long. Consequently, the Board of Directors deemed it appropriate to delay the development of the Market and consider alternative investments in other businesses which are anticipated to generate additional favorable returns by taking into consideration the benefits of Chai Asset, the Company and shareholders. In this regard, when considering the business opportunities at hand, the sale of some of Chai Asset's land to the interested purchasers of the land and the joint investment in such interested purchasers of the said land which are the subsidiaries of Britania Public Company Limited ("BRI"), a business operator renowned for its experience in developing and managing low-rise residential real estates, to develop housing development real estate projects shall be for the benefits of Chai Asset, the Company, and the shareholders of the Company and resolved to approve the proposal of the matter to the shareholders' meeting for consideration and approval.

## **2. The Sales of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11**

### **2.1 Approval for Chai Asset to sell Assets to be Sold to BRI SPV 10 to BRI SPV 10 who is a related party**

#### Details

Resolved to approve Chai Asset to sell land to Britania SPV 10 Company Limited (“BRI SPV 10”), represented by 11 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah “Assets to be Sold to BRI SPV 10” at the value of THB 217,157,640, whereby the said value is a comprehensive price which incorporates the governmental fees, taxes, as well as all expenses or fees, except for the registration fee for the ownership transfer in which Chai Asset and BRI SPV 10 will equally share. In this regard, BRI SPV 10 intends to undertake the development of a housing development real estate project in the type of single-detached houses under the name of Britania Phet Kasem-Nakhon Chai Si Project (“Britania Phet Kasem-Nakhon Chai Si Project”) on the land to be sold to BRI SPV 10 as aforementioned.

In this regard, Chai Asset and BRI SPV 10 have entered into a land sale and purchase agreement to specify the material terms and conditions governing the sale and purchase of the Assets to be Sold to BRI SPV 10 (“Land Sale and Purchase Agreement with BRI SPV 10”) which has identified the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 as follows:

- (1) The continuous effectiveness of the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project dated June 30, 2023 between BRI, Mr. Kittisak Chaivikrai (“Mr. Kittisak”) and BRI SPV 10 (the “Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project”);
- (2) Chai Asset has completed the cadastral survey of the land boundaries and divided the land title deeds to be sold to BRI SPV 10, where if it appears that the area of the land from the cadastral survey and dividing of the land title deeds is greater than or less than the land area intended to be sold as specified in the Land Sale and Purchase Agreement with BRI SPV 10, Chai Asset and BRI SPV 10 agree to purchase and sell the land according to the newly surveyed land area at the value of THB 14,000 per square wah;
- (3) The Receipt of approval for the execution of the transaction from the Board of Directors' meeting and/or the shareholders' meeting of the Company pursuant to the Land Sale and Purchase Agreement with BRI SPV 10, including the related agreements for the Brighton Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project; and
- (4) Any other conditions as agreed upon by the parties.

Once the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 have been successfully fulfilled and BRI SPV 10 has made a complete payment of the purchase price for the Assets to be Sold to BRI SPV 10 to Chai Asset, Chai Asset and BRI SPV 10 shall proceed with the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 by December 31, 2023 or any other date as mutually agreed upon by both parties.

#### Nature of the Transaction

The transaction where Chai Asset will proceed with the sale of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 is considered to be the disposition of the assets of Chai Asset, which is the subsidiary of the Company. Consequently, such sale of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 is considered to be a disposition transaction of assets pursuant to the Notification of the Capital

Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated August 31, 2008 (including the amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004 (including the amendments) (the "Notification on Acquisition or Disposition of Assets"). When considering the size of the disposition transaction of the Assets to be Sold to BRI SPV 10 to BRI SPV 10, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the total consideration received in comparison to the total asset value of the Company and its subsidiaries. The transaction size of the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 is computed to be 13.38 percent (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

In addition, the execution of the said sale transaction of the Assets to be Sold to BRI SPV 10 between Chai Asset and BRI SPV 10 is considered as a related party transaction as Mr. Kittisak, who serves as the director of the Company, is a major shareholder of BRI SPV 10, whereby Mr. Kittisak holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 10. As BRI SPV 10 is a juristic person having a major shareholder who is a director of a listed company, BRI SPV 10 is considered to be a related party of the Company. Therefore, the execution of such a transaction is regarded as the execution of a transaction between the subsidiary of a listed company and the juristic person whose major shareholder is a director of the listed company which is considered as a related party transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including the amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (including the amendments) (the "Notification on Related Party Transaction"). When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the disposition transaction of the Assets to be Sold to BRI SPV 10 between Chai Asset and BRI SPV 10 is computed to be 20.47 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

## **2.2 Approval for Chai Asset to sell Assets to be Sold to BRI SPV 11 to BRI SPV 11 who is a related party**

### Details

Resolved to approve Chai Asset to sell land to Britania SPV 11 Company Limited ("BRI SPV 11"), represented by 8 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah ("Assets to be Sold to BRI SPV 11") at the value of THB 64,067,500 whereby the said value is a comprehensive price which incorporates the governmental fees, taxes, as well as all expenses or fees, except for the registration fee for the ownership transfer in which Chai Asset and BRI SPV 11 will equally share. In this regard, BRI SPV 11 intends to undertake the development of a housing development real estate project in the type of single-detached houses and townhomes under the name of Brighton Phet Kasem-Nakhon Chai Si Project ("Brighton Phet Kasem-Nakhon Chai Si Project") on the land to be sold to BRI SPV 11 as aforementioned.

In this regard, Chai Asset and BRI SPV 11 have entered into a land sale and purchase agreement to specify the material terms and conditions governing the sale and purchase of the Assets to be Sold to BRI SPV 11 ("Land Sale and Purchase Agreement with BRI SPV 11") which has identified

the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 as follows:

- (1) The continuous effectiveness of the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project dated June 30, 2023 between BRI, Mr. Kittisak Chaivikrai (“Mr. Kittisak”) and BRI SPV 11 (the “Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project”);
- (2) Chai Asset has completed the cadastral survey of the land boundaries and divided the land title deeds to be sold to BRI SPV 11, where if it appears that the area of the land from the cadastral survey and dividing of the land title deeds is greater than or less than the land area intended to be sold as specified in the Land Sale and Purchase Agreement with BRI SPV 11, Chai Asset and BRI SPV 11 agree to purchase and sell the land according to the newly surveyed land area at the value of THB 12,500 per square wah;
- (3) The Receipt of approval for the execution of the transaction from the Board of Directors' meeting and/or the shareholders' meeting of the Company pursuant to the Land Sale and Purchase Agreement with BRI SPV 11, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project; and
- (4) Any other conditions as agreed upon by the parties.

Once the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 have been successfully fulfilled and BRI SPV 11 has made a complete payment of the purchase price for the Assets to be Sold to BRI SPV 11 to Chai Asset, Chai Asset and BRI SPV 11 shall proceed with the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 by December 31, 2023 or any other date as mutually agreed upon by both parties.

#### Nature of the Transaction

The transaction where Chai Asset will proceed with the sale of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 is considered to be the disposition of the assets of Chai Asset, which is the subsidiary of the Company. Consequently, such sale of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 is considered to be a disposition transaction of assets pursuant to the Notification on Acquisition or Disposition of Assets. When considering the size of the disposition transaction of the Assets to be Sold to BRI SPV 11 to BRI SPV 11, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the total consideration received in comparison to the total asset value of the Company and its subsidiaries. The transaction size of the sale of Assets to be Sold to BRI SPV 11 to BRI SPV 11 is computed to be 3.95 percent (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

In addition, the execution of the said sale transaction of the Assets to be Sold to BRI SPV 11 between Chai Asset and BRI SPV 11 is considered as a related party transaction as Mr. Kittisak, who serves as the director of the Company, is a major shareholder of BRI SPV 11, whereby Mr. Kittisak holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 11. As BRI SPV 11 is a juristic person having a major shareholder who is a director of a listed company, BRI SPV 11 is considered to be a related party of the Company. Therefore, the execution of such a transaction is regarded as the execution of a transaction between the subsidiary of a listed company and the juristic person whose major shareholder is a director of the listed company which is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the disposition transaction of the Assets to be Sold to BRI SPV 11 between Chai Asset and BRI SPV 11 is computed to be 6.04 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

### 3. The Registration of Servitude for the Land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

#### Details

Resolved to approve Chai Asset to register the servitude for the land of Chai Asset, represented by 10 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11, and the land to which Far East Knitting & Spinning will sell to Britania SPV 12 Company Limited ("BRI SPV 12"). Accordingly, BRI SPV 10 and BRI SPV 11 would share the payment of compensation for the registration of the establishment of servitude on the servient land at the amount of THB 8,000 per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11 at approximately 1 to 5, or equivalent to the total amount of compensation of approximately THB 4,000,000 and THB 20,541,492 respectively; whereas for BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset.

In this regard, Chai Asset would proceed with the registration of servitude for the land of BRI SPV 10 under the following conditions:

- (1) The shareholders' meeting of the Company has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement with BRI SPV 10, including the related agreements for the Brighton Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project;
- (2) The registration of the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 has been completed; and
- (3) Chai Asset has received compensation for the registration of the establishment of servitude on the servient land from BRI SPV 10.

In addition, Chai Asset would proceed with the registration of servitude for the land of BRI SPV 11 under the following conditions:

- (1) The shareholders' meeting of the Company has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement with BRI SPV 11, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project;
- (2) The registration of the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 has been completed; and
- (3) Chai Asset has received compensation for the registration of the establishment of servitude on the servient land from BRI SPV 11.

Chai Asset would proceed with the registration of servitude for the land of BRI SPV 12 under the following conditions:

- (1) The Board of Directors' meeting of Far East Knitting & Spinning has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement between Far East Knitting & Spinning and BRI SPV 12, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project; and
- (2) The registration of the transfer of ownership of the land that Far East Knitting & Spinning will sell to BRI SPV 12 to BRI SPV 12 has been completed.

### Nature of the Transaction

The transaction where Chai Asset will proceed with the registration of servitude for the land of Chai Asset to be subjected to servitude to the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11 and the land that Far East Knitting & Spinning would sell to BRI SPV 12 is considered to be the disposition of the assets of Chai Asset, which is the subsidiary of the Company. Consequently, such registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 is considered to be a disposition transaction of assets pursuant to the Notification on Acquisition or Disposition of Assets. When considering the size of the servitude registration transaction for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the net tangible asset value. The size of the servitude registration transaction for the land of BRI SPV 10 and BRI SPV 11 is computed to be 0.25 percent and 1.27 percent, respectively (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023). As for BRI SPV 12 where there is no compensation for the registration of the establishment of servitude for the servient land to be paid to Chai Asset, the transaction size cannot be calculated.

In addition, such execution of the servitude registration transaction for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 is considered as a related party transaction as Mr. Kittisak, who serves as the director of the Company, is a major shareholder of BRI SPV 10, BRI SPV 11 and BRI SPV 12, whereby Mr. Kittisak holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 10, BRI SPV 11 and BRI SPV 12. As BRI SPV 10, BRI SPV 11 and BRI SPV 12 are juristic persons having a major shareholder who is a director of a listed company, BRI SPV 10, BRI SPV 11 and BRI SPV 12 are considered to be the related party of the Company. Therefore, the execution of such a transaction is regarded as the execution of a transaction between the subsidiary of a listed company and the juristic persons whose major shareholder is a director of the listed company which is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the servitude registration transaction for the land of BRI SPV 10 and BRI SPV 11 is computed to be 0.38 percent and 1.94 percent of the net tangible asset value of the Company, respectively (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023). As for BRI SPV 12 where there is no compensation for the registration of the establishment of servitude for the servient land to be paid to Chai Asset, the transaction size cannot be calculated.

## **4. The Investment in the Real Estate Development Projects**

### **4.1 Investment in BRI SPV 10**

#### Details

Resolved to approve Chai Asset to invest in BRI SPV 10 through the purchasing of shares in BRI SPV 10 held by Mr. Kittisak in the amount of 49,000 shares or in the proportion of 49.00 percent of the registered capital of BRI SPV 10 at the price of THB 10 per share, which is equal to the par value, for the total purchase price of THB 490,000. In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Britania Phet Kasem-Nakhon Chai Si Project on behalf of Mr. Kittisak who was the original contracting party.

Additionally, to comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project to raise funds for the development of the Britania Phet Kasem-Nakhon Chai Si Project, Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 10 in proportion to its shareholding ratio, which

is equivalent to 11,221,000 capital increase ordinary shares at the value of THB 10 per share, for the total value of THB 112,210,000. In this regard, the source of funds for the subscription of the capital increase ordinary shares in BRI SPV 10 will come from the proceeds received from the sale of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 (details as appear in item 2) and the working capital for the business operations of BRI SPV 10.

#### Nature of the Transaction

The transactions where Chai Asset purchases shares in BRI SPV 10 from Mr. Kittisak and subscribes to the capital increase ordinary shares of BRI SPV 10 are considered to be the acquisition of assets of Chai Asset, which is the subsidiary of the Company. Consequently, such investment in BRI SPV 10 is considered to be an acquisition transaction of assets pursuant to the Notification on Acquisition or Disposition of Assets. When considering the size of the acquisition transaction of investment in BRI SPV 10, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the net tangible asset value in comparison to the net tangible asset value of the Company. The size of the acquisition transaction of the investment in BRI SPV 10 is computed to be 35.70 percent (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

In addition, as Mr. Kittisak serves as the director of the Company, Mr. Kittisak is considered to be the related party of the Company. Therefore, the purchasing of shares in BRI SPV 10 from Mr. Kittisak is regarded as the execution of a transaction between the subsidiary of a listed company and the director of the listed company which is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the BRI SPV 10's shares purchase transaction from Mr. Kittisak is computed to be 0.05 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023). In this regard, after the execution of the share purchase transaction from Mr. Kittisak, BRI SPV 10 shall no longer be considered a related party of the Company. Accordingly, the subscription to the capital increase ordinary shares of BRI SPV 10 would not be regarded as a related party transaction of the Company pursuant to the Notification on Related Party Transaction.

The details of shareholding within BRI SPV 10 prior to and after Chai Asset purchased the shares in BRI SPV 10 held by Mr. Kittisak and the capital increase of BRI SPV 10 can be summarized as follows:

Shareholders	Prior to the Transaction		After the Share Purchase from Mr. Kittisak		After the Capital Increase	
	Shares held	Ratio	Shares held	Ratio	Shares held	Ratio
Britania Public Company Limited	50,999	50.9990	50,999	50.9990	11,730,000	51.0000
Mr. Surin Sahachatpocanan	1	0.0010	1	0.0010	-	-
Mr. Kittisak Chaivikrai	49,000	49.0000	-	-	-	-
Chai Asset Company Limited	-	-	49,000	49.0000	11,270,000	49.0000
<b>Total</b>	<b>100,000</b>	<b>100.0000</b>	<b>100,000</b>	<b>100.0000</b>	<b>23,000,000</b>	<b>100.0000</b>

## 4.2 Investment in BRI SPV 11

### Details

Resolved to approve Chai Asset to invest in BRI SPV 11 through the purchasing of shares in BRI SPV 11 held by Mr. Kittisak in the amount of 15,190 shares or in the proportion of 15.19 percent of the registered capital of BRI SPV 11 at the price of THB 10 per share, which is equal to the par value, for the total purchase price of THB 151,900. In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Brighton Phet Kasem-Nakhon Chai Si Project on behalf of Mr. Kittisak who was the original contracting party.

Additionally, to comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project to raise funds for the development of the Brighton Phet Kasem-Nakhon Chai Si Project, Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 11 in proportion to its shareholding ratio, which is equivalent to 2,719,010 capital increase ordinary shares at the value of THB 10 per share, for the total value of THB 27,190,100. In this regard, the source of funds for the subscription of the capital increase ordinary shares in BRI SPV 11 will come from the proceeds received from the sale of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 (details as appear in item 2) and the working capital for the business operations of BRI SPV 11.

Nevertheless, the proportion for the investment in BRI SPV 11 and the proportion for the subscription to the capital increase ordinary share in BRI SPV 11 may be changed to be in line with the purchase price that Chai Asset will receive from the sale of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 after the cadastral survey of the land boundaries and the division of the land title deeds are completed.

### Nature of the Transaction

The transactions where Chai Asset purchases shares in BRI SPV 11 from Mr. Kittisak and subscribes to the capital increase ordinary shares of BRI SPV 11 are considered to be the acquisition of assets of Chai Asset, which is the subsidiary of the Company. Consequently, such investment in BRI SPV 11 is considered to be an acquisition transaction of assets pursuant to the Notification on Acquisition or Disposition of Assets. When considering the size of the acquisition transaction of investment in BRI SPV 11, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the net tangible asset value in comparison to the net tangible asset value of the Company. The size of the acquisition transaction of the investment in BRI SPV 11 is computed to be 11.57 percent (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

In addition, as Mr. Kittisak serves as the director of the Company, Mr. Kittisak is considered to be the related party of the Company. Therefore, the purchasing of shares in BRI SPV 11 from Mr. Kittisak is regarded as the execution of a transaction between the subsidiary of a listed company and the director of the listed company which is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the BRI SPV 11's shares purchase transaction from Mr. Kittisak is computed to be 0.01 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

Mr. Munsin Chaivikrai ("Mr. Munsin"), who serves as the director of the Company will purchase the remaining shares in BRI SPV 11 from Mr. Kittisak in the proportion of 33.81 percent of the

registered capital of BRI SPV 11 at the same time as when Chai Asset would purchase the shares in BRI SPV 11 from Mr. Kittisak. Therefore, after the successful execution of the BRI SPV 11 share purchase transaction from Mr. Kittisak, Mr. Munsin, who serves as the director of the Company, will be a major shareholder in BRI SPV 11 in the proportion of 33.81 percent of the registered capital of BRI SPV 11, which makes BRI SPV 11 a legal entity with a major shareholder who is a director of a listed company and is considered a related person of the Company pursuant to the Notification on Related Party Transaction. In this regard, Chai Asset's subscription of the capital increase ordinary shares in BRI SPV 11 is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the subscription transaction of BRI SPV 11 capital increase ordinary shares is computed to be 2.56 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

The details of shareholding within BRI SPV 11 prior to and after Chai Asset purchased the shares in BRI SPV 11 held by Mr. Kittisak and the capital increase of BRI SPV 11 can be summarized as follows:

Shareholders	Prior to the Transaction		After the Share Purchase from Mr. Kittisak		After the Capital Increase	
	Shares held	Ratio	Shares held	Ratio	Shares held	Ratio
Britania Public Company Limited	50,999	50.9990	50,999	50.9990	9,180,000	51.0000
Mr. Surin Sahachatpocanan	1	0.0010	1	0.0010	-	-
Mr. Kittisak Chaivikrai	49,000	49.0000	-	-	-	-
Mr. Munsin Chaivikrai	-	-	33,810	33.8100	6,085,800	33.8100
Chai Asset Company Limited	-	-	15,190	15.1900	2,734,200	15.1900
<b>Total</b>	<b>100,000</b>	<b>100.0000</b>	<b>100,000</b>	<b>100.0000</b>	<b>18,000,000</b>	<b>100.0000</b>

The Transaction as aforementioned is the acquisition and disposition of assets and the connected transaction. The Company must appoint an independent financial advisor to provide an opinion regarding the reasonableness of the transactions, the fairness of the price and conditions of the said transaction. The Board of Directors has appointed Jay Capital Advisory Limited ("independent financial advisor" or "the IFA") as a financial advisor approved by the SEC and Jay Capital Advisory Limited does not have any relationship with the Company to be an independent financial advisor to provide an opinion regarding the reasonableness of the transactions, the fairness of the price and conditions with respect to the transactions.

This IFA report was prepared based on the information gathered from interviews with the Company's management, documents provided by the Company, publicly available information as well as the IFA's assessment of current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the transaction accordingly. Information and documents used in preparing this report included but are not limited to the following

- The Resolution of the Company's Board of Director's meetings and information Memorandum relating to the transaction
- Information of the transaction which is disclosed through the information service system of the SET and/or website and/or public
- The Company's Annual Report 2022 (Form 56-1 One Report) of the Company and BRI

- The Company's audited financial statements by siam truth audit company limited (both consolidated and separated financial statements) for the year ended 31 December 2020 - 2022, and reviewed financial statements for the 9-month period ended 30 September 2023
- Far East Knitting & Spinning's audited financial statements by p.t.auditing company limited for the year ended 31 December 2020 – 2022
- BRI's audited financial statements by EY office company limited (both consolidated and separated financial statements) for the year ended 31 December 2020 - 2022, and reviewed financial statements for the 9-month period ended 30 September 2023
- The agreement relating to the transaction including (1) the land sale and purchase agreement and the registration of servitude for the land of BRI SPV 10 and BRI SPV 11, (2) the registration of servitude for the land of BRI SPV 12, (3) the share purchase agreement of BRI SPV 10 and BRI SPV 11, (4) the joint venture agreement of BRI SPV 10 for Britania Phet Kasem-Nakhon Chai Si Project, (5) the joint venture agreement of BRI SPV 11 for Brighton Phet Kasem-Nakhon Chai Si Project, and (6) the project service and management agreement of BRI SPV 10 and BRI SPV 11 with BRI
- Information from interviews with the Company's managements
- Information and documents obtained from the Company
- The financial projection performed by BRI in accordance with the Joint Venture Agreement dated June 30, 2023 and Information from interviews with BRI

In addition, the IFA's opinion was based on the following assumptions:

- All information and documents provided by the Company, Chai Asset, and BRI including the interviews with management were valid and true. The opinion obtained was credible and close to the current situation.
- No past events or imminent events or impending events would create significant negative impacts on the Company's operating performance and financial status.

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

However, it is important to note that the IFA's opinions are based on the information and documents received from the Company and other publicly available information. The IFA assumes that such information is accurate and reliable at the time the IFA prepared this opinion report.

However, if such information is found to be inaccurate and/or incomplete and/or unreliable and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to be held responsible for any adverse impacts on the Company and its shareholders resulting from the transaction. In addition, the objective of this report is merely to provide an opinion on the transaction to the Company's shareholders only. Notwithstanding, the decision to vote is the sole discretion of the shareholders, which shall include the consideration of advantages, disadvantages, and risk associated with the transaction as well as consideration of the attached documents submitted to the shareholders along with the invitation letter so as to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the Proposed Transaction as well as the possible impacts to the Company and/or to the Company's shareholders. The IFA does not hold any responsibilities for the impacts that might arise from such transaction both directly and indirectly.

The IFA has considered the reasonableness of the acquisition and disposition of assets and the connected transaction in detail described as follows:

## Executive summary

The board of directors' meeting No. 3/2017, held on April 17, 2017 and the extraordinary general meeting of shareholders No. 1/2017, held on June 29, 2017, have resolved to approve Chai Asset Company Limited ("Chai Asset"), the wholly owned subsidiary of Thai Capital Corporation Public Company Limited ("the Company") to acquire land, represented by 20 title deeds, with the total land area of approximately 106 rai 1 ngan 32 square wah, along with 11 buildings from Far East Knitting & Spinning Company Limited ("Far East Knitting & Spinning or Far East"), having the terms and conditions as appeared in the land and building sale and purchase agreement between Chai Asset and Far East dated April 19, 2017, with the objective to utilize the land and buildings to operate a new agricultural product wholesale market business as a center for the complete wholesale trade of agricultural products and processed agricultural products, catering to both domestic and international markets, which is internationally recognized under the name of Nakhon Chai Si Market Project. Then, due to the impact from the outbreak of the coronavirus disease (COVID-19) which prompted the Company to reevaluate the Market development plan on the land owns by Chai Asset, the Company is of the opinion that the associated operating risks for the Market and the business opportunities have changed from those previously approved by the Board of Directors' meeting and the shareholders' meeting. For example, (1) The demand and behavior of customers were changed (2) Chai Asset did not have experience in market business and partner who had experience in market business (3) investment in market business requires Chai Asset to has obligation to procure additional source of fund and (4) the payback period of market business is quite long. Consequently, the Board of Directors deemed it appropriate to delay the development of the Market and consider alternative investments in other businesses which are anticipated to generate additional favorable returns by taking into consideration the benefits of Chai Asset, the Company and shareholders. In this regard, when considering the business opportunities at hand, the sale of some of Chai Asset's land to the interested purchasers of the land and the joint investment in such interested purchasers of the said land which are the subsidiaries of Britania Public Company Limited ("BRI"), a business operator renowned for its experience in developing and managing low-rise residential real estates, to develop housing development real estate projects shall be for the benefits of Chai Asset, the Company, and the shareholders of the Company and resolved to approve the proposal of the matter to the shareholders' meeting for consideration and approval.

In this regard, for housing development real estate projects are joint venture between BRI, Chai Asset and Mr. Munsin under 3 joint venture companies including Britania SPV 10 Company Limited ("BRI SPV 10"), Britania SPV 11 Company Limited ("BRI SPV 11") and Britania SPV 12 Company Limited ("BRI SPV 12"). BRI will holds shares in these 3 companies of 51.00 percent while Chai Asset will invest in 2 companies including BRI SPV 10 and BRI SPV 11 of 49.00 percent and 15.19 percent respectively, the remaining shares will be held by Mr. Munsin of 33.81 percent and 49.00 percent respectively.

Land for housing development real estate projects situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, which is owned by Chai Asset and Far East who will sell these lands to BRI SPV 10, BRI SPV 11 and BRI SPV 12. The total area of land to be sold to BRI SPV 10 and BRI SPV 11 by CHAI are approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah and the total area of land to be sold by BRI SPV 10 and BRI SPV 11 by Far East are approximately 65 rai 1 ngan 20.01 square wah or 26,120.01 square wah.

In addition, Chai Asset will register the servitude for the land of Chai Asset, represented by 10 title deeds, situated at the housing development real estate project at approximately 7 rai 2 ngan 68.00 square ("the servient land") to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11, and BRI SPV 12 ("registration of the servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12")

In this regard, the nature of business of each joint venture company is project characteristics, selling price, and targeted customer. The details are as follows:

Item	BRI SPV 10	BRI SPV 11	BRI SPV 12
Project name	Britania Phet Kasem-Nakhon Chai Si Project	Brighton Phet Kasem-Nakhon Chai Si Project	Brighton Town Phet Kasem-Nakhon Chai Si Project
Housing Estate Type	Single-detached house	Semi-detached house and townhome	Townhome
Unit	170 units	297 units	342 units
Land area (include additional sale area)	58 – 60 square wah	18 – 46 square wah	17 – 34 square wah
Usable area	160.00 – 220.00 square meters	113.00 – 145.00 square meters	104 – 105 square meters
Average selling price	THB 6.20 – 7.80 million	THB 3.40 – 5.40 million	THB 2.90 – 3.50 million
Targeted customer	Small business owner who is around 35-45 years and has average income approximately THB 70,000 million	Senior employee – manager employee who is around 25 – 35 years and has average income approximately THB 40,000 – 60,000	Entry level employee who is around 24 – 28 years and has average income approximately THB 40,000
Sales opening date and start transfer ownership date <sup>1</sup>	Quarter 2 – 3 in 2024		
Project closing date <sup>1</sup>	Quarter 3 - 4 in 2027	Quarter 1 - 2 in 2028	Quarter 1 - 2 in 2030

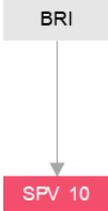
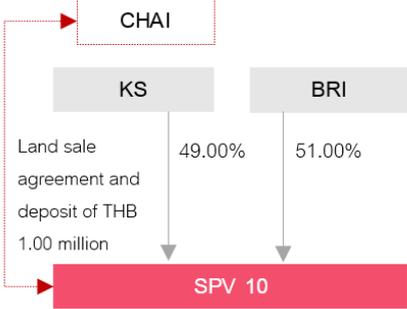
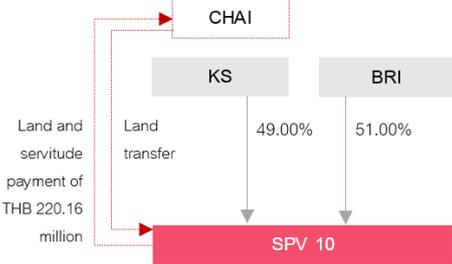
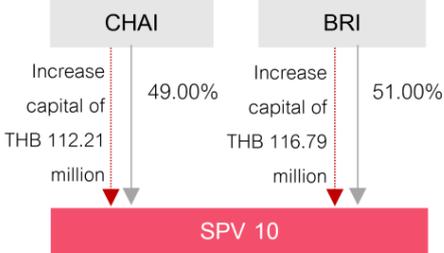
Remark : <sup>1</sup> based on BRI's prediction as shown in Appendix 4 of Joint Venture Agreement dated 30 June 2023. In this regard, the information can change as appropriate.

Therefore, the resolutions of the Board of Directors' meeting of Thai Capital Corporation Public Company Limited ("The Company" or "TCC") No.5/2023 held on November 6, 2023, has resolved to approve

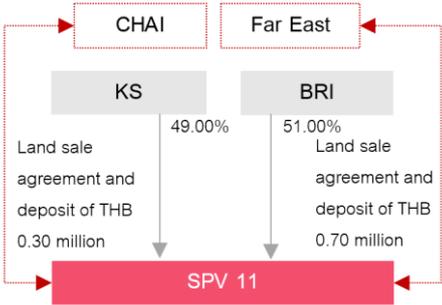
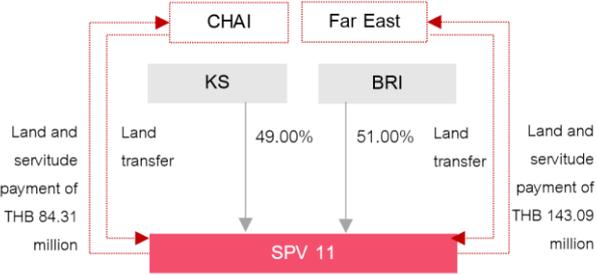
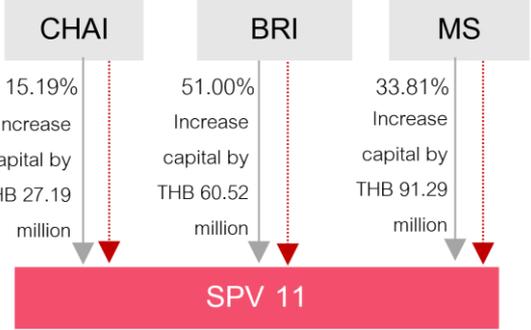
- (1) Chai Asset to sell land to BRI SPV 10, represented by 11 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah, and sell land to BRI SPV 11, represented by 8 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 12 rai 3 ngan 25.41 square wah or 5,125.41 square wah, and register the servitude for the land of Chai Asset, represented by 10 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province at approximately 7 rai 2 ngan 68.00 square ("the servient land") to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11, and BRI SPV 12 ("registration of the servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12")
- (2) An investment in the real estate development projects by purchasing shares in BRI SPV 10, BRI SPV 11 from Mr. Kittisak Chaivikrai ("Mr. Kittisak" or "KS") and subscribes to the capital increase ordinary shares of BRI SPV 10 and BRI SPV11. BRI SPV 10 is a joint venture company between 2 parties including Chai Asset and Britania Public Company Limited ("Britania" or "BRI") while BRI SPV 11 is a joint venture company between 3 parties including CHAI, BRI and Mr. Munsin Chaivikrai ("Mr. Munsin" or "MS")

The Summary of the transaction structure of Item (1) and Item (2) can be summarized as follows:

**The Summary of BRI SPV 10 Transaction Structure**

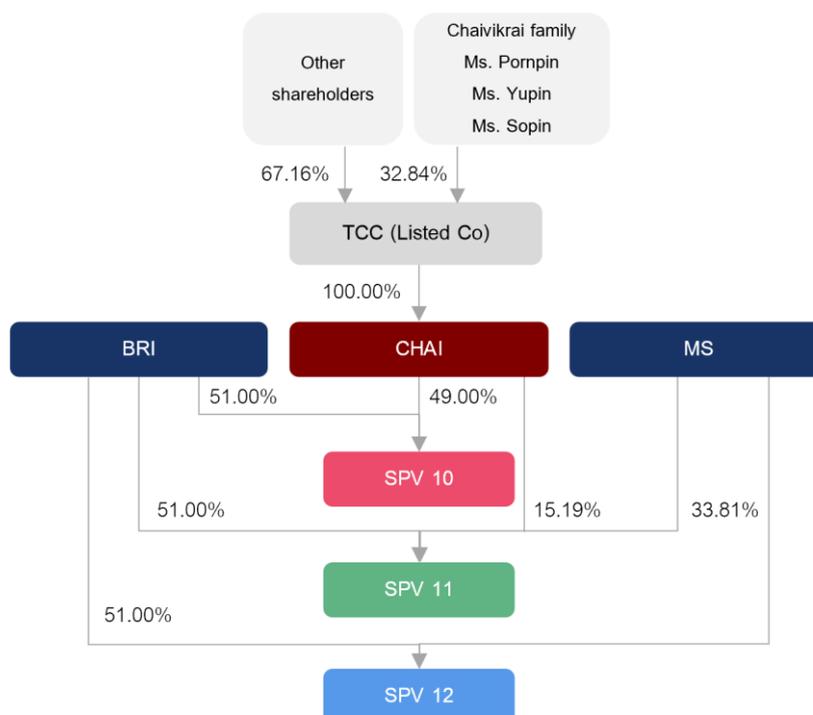
Step	Detail
<p><b>Step 1: SPV establishment</b></p> 	<p>BRI establishes BRI SPV 10</p>
<p><b>Step 2: selling shares to KS and sale of land negotiation.</b></p> 	<ol style="list-style-type: none"> <li>1. BRI sells of shares in the amount of 49,000 shares or in the proportion of 49.00 percent of the registered capital of SPV 10 to KS at the par value, for the total selling price of THB 0.49 million</li> <li>2. Chai Asset negotiates to enter into a land sale and purchase agreement and register the establishment of servitude for the land to be sold to BRI SPV 10 and BRI SPV 10 will pay deposit in the amount of THB 1.00 million</li> </ol>
<p><b>Step 3: sale of land</b></p> 	<p>After the shareholders' meeting of the Company has resolved to approve the execution of the transaction, Chai Asset will sell land to BRI SPV 10, and BRI SPV 10 will receive the payment of the remaining selling price of the assets to be sold of THB 216.16 million and pay the compensation for the registration of the establishment of servitude to Chai Asset of THB 4.00 million.</p>
<p><b>Step 4: purchasing of shares from KS and subscribing to the capital increase ordinary shares</b></p> 	<ol style="list-style-type: none"> <li>1. Chai Asset purchases of shares from KS at the par value, for the total selling price of THB 0.49 million</li> <li>2. Chai Asset subscribes to the capital increase ordinary shares for the total value of THB 112.21 million</li> <li>3. BRI subscribes to the capital increase ordinary shares for the total value of THB 116.79 million</li> </ol>

**The Summary of BRI SPV 11 Transaction Structure**

Step	Detail
<p><b>Step 1: SPV establishment</b></p> 	<p>BRI establishes BRI SPV 11</p>
<p><b>Step 2: selling shares to KS and sale of land negotiation.</b></p> 	<ol style="list-style-type: none"> <li>1. BRI sells of shares in the amount of 49,000 shares or in the proportion of 49.00 percent of the registered capital of SPV 11 to KS at the par value, for the total selling price of THB 0.49 million.</li> <li>2. Chai Asset and Far East Knitting &amp; Spinning negotiate to enter into a land sale and purchase agreement and Chat Asset register the establishment of servitude for the land to be sold to BRI SPV 11 and BRI SPV 11 will pay deposit to Chai Asset and Far East Knitting &amp; Spinning in the amount of THB 0.30 million and THB 0.70 million respectively.</li> </ol>
<p><b>Step 3: sale of land</b></p> 	<p>After the shareholders' meeting of the Company and the board of directors' meeting of Far East Knitting &amp; Spinning has resolved to approve the execution of the transaction, Chai Asset and Far East Knitting &amp; Spinning will sell land to BRI SPV 11, and BRI SPV 11 will receive the payment of the remaining selling price of the assets to be sold from Chai Asset and Far East Knitting &amp; Spinning of THB 63.77 million and THB 143.09 million respectively and pay the compensation for the registration of the establishment of servitude to Chai Asset of THB 20.54 million.</p>
<p><b>Step 4: purchasing of shares from KS and subscribing to the capital increase ordinary shares</b></p> 	<ol style="list-style-type: none"> <li>1. Chai Asset and Mr. Munsin Chaivikrai ("Mr. Munsin" or "MS") purchases of shares from KS in proportion to its shareholding ratio at the par value, for the total selling price of THB 0.15 million and THB 0.34 million respectively</li> <li>2. Chai Asset subscribes to the capital increase ordinary shares for the total value of THB 27.19 million</li> <li>3. MS subscribes to the capital increase ordinary shares for the total value of THB 60.52 million</li> </ol>

Step	Detail
	4. BRI subscribes to the capital increase ordinary shares for the total value of THB 91.29 million

### Post Transaction – Shareholding Structure



In reference to the details of transaction structure, the transaction value can be summarized as follows:

### The Summary of the Transaction Value of Chai Asset

Item (Unit : THB million)		BRI SPV 10 CHAI holds shares in the proportion of 49.00 percent		BRI SPV 11 CHAI holds shares in the proportion of 15.19 percent		Total Value
		Value	Land (sq.wah)	Value	Land (sq.wah)	
Item 1	the sale of assets	217.16	15,511.26	64.07	5,125.41	<b>281.23</b>
	the registration of servitude	4.00	1,880.00	20.54	1,188.00	<b>24.54</b>
	<b>Total - Item 1</b>	<b>221.16</b>	<b>17,391.26</b>	<b>84.61</b>	<b>6,313.41</b>	<b>305.77</b>
Item 2	purchases of shares from KS	0.49		0.15		<b>0.64</b>
	Subscription of the capital increase ordinary shares of SPV	112.21	-	27.19	-	<b>139.40</b>
	<b>Total - Item 2</b>	<b>112.70</b>	<b>-</b>	<b>27.34</b>	<b>-</b>	<b>140.04</b>

The details of the preliminary schedule of entering into the item 1 and item 2 can be summarized as follows:

### Preliminary Schedule of Entering into the Transaction

No	List of Actions	Approximate Timeline
1	Chai Asset executes the Land Sale and Purchase Agreement with BRI SPV 10 and BRI SPV 11 and receives payment of deposits from BRI SPV 10 and BRI SPV 11.	November 6, 2023
2	The Company convenes the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the transactions.	December 21, 2023
3	In case where the shareholders' meeting of the Company approves the execution of the transactions and the conditions precedent as mutually agreed by the parties has been fulfilled, BRI SPV 10 and BRI SPV 11 shall make the payment of the remaining purchase price of the assets to be sold and the compensation for the registration of the establishment of servitude to Chai Asset.	Within December 31, 2023
4	Chai Asset registers the transfer of ownership over the assets to be sold to BRI SPV 10 to BRI SPV 10 and assets to be sold to BRI SPV 11 to BRI SPV 11.	
5	Chai Asset registers the establishment of servitude for the servient land to be subjected to servitude for the land to be sold to BRI SPV 10, the land to be sold to BRI SPV 11 and the land to which Far East Knitting & Spinning will sell to BRI SPV 12.	
6	Chai Asset purchases the shares in BRI SPV 10 and BRI SPV 11 from KS	
7	Chai Asset subscribes to the capital increase ordinary shares of BRI SPV 10 and BRI SPV 11 in accordance with its shareholding percentage.	

In this regard, to consider the transaction, the IFA divides the consideration into 2 items. **Item 1** the sale of assets to be sold to BRI SPV 10, BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 and **Item 2** the investment in the real estate development projects.

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

The details of the sale of assets to be sold to BRI SPV 10, BRI SPV 11 by CHAI can be summarized as follows:

#### Summary of the Sale of Assets to be sold to BRI SPV 10 and BRI SPV 11

Item	BRI SPV 10	BRI SPV 11
Purchaser	BRI SPV 10	BRI SPV 11
Seller	Chai Asset	Chai Asset
Assets to be sold	Land, represented by 11 title deeds	Land, represented by 8 title deeds
Location	Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province	Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province
Land size	approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah	approximately 12 rai 3 ngan 25.41 square wah or 5,125.41 square wah
Selling price	THB 217.16 million	THB 64.07 million
Project development on assets to be sold	the development of a housing development real estate project in the type of single-detached houses under the name of Britania Phet Kasem-Nakhon Chai Si Project	the development of a housing development real estate project in the type of semi-detached houses and townhomes under the name of Brighton Phet Kasem-Nakhon Chai Si Project

Item	BRI SPV 10	BRI SPV 11
Remark	The selling price is a comprehensive price which incorporates the governmental fees, taxes, as well as all expenses or fees, except for the registration fee for the ownership transfer in which CHAI and BRI SPV 10 will equally share	

After Chai Asset has sold land to BRI SPV 10 and BRI SPV 11, the said land sale and purchase agreements have stipulated the conditions on servitude to which Chai Asset agree to register the establishment of servitude for the land of Chai Asset to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold to BRI SPV 10 and BRI SPV 11 and the land which Far East Knitting & Spinning will sell to BRI SPV 12 to perform a housing development real estate project in the type of townhomes in which BRI SPV 12 are the joint venture company between BRI and Mr. Munsin. BRI SPV 10 and BRI SPV 11 would share the payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset at the amount of THB 8,000.00 per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11, or equivalent to the total amount of compensation of approximately THB 4.00 million and THB 20.54 million respectively. However, for BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land.

Entering into the transaction is considered a category 2 assets acquisition or disposition transaction with a transaction size equals to 15 percent or higher but less than 50 percent. Therefore, this requires the Company to disclose the transactions to the Stock Exchange of Thailand (“SET”) and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET. In addition, this transaction is considered a large related party transaction with a transactional value of higher than THB 20 million and higher than 3 percent of the net tangible asset value of the Company. Therefore, this requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders’ meeting with the votes of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote. In this regard, in requesting for approval for the execution of the transactions from the shareholders’ meeting, the Company must appoint an independent financial advisor to provide an opinion on the execution of the said transaction.

From the analysis by the IFA of the reasonableness of the transaction, as well as fairness of price and conditions of the transaction, the IFA is of the opinion that the transaction is **appropriate** due to the following reasons:

1. The value of land disposal transaction and the registration of servitude of THB 305.77 million is THB 8.45 – 21.37 million higher than fair value under adjusted book value approach or equals 2.84% – 7.51%. In addition, evaluating fair value under this approach considers book value of the assets as shown in the Company’s financial statement for the 9-month period ended September 30, 2023, then adjusted such value to reflect current value with asset appraisal value as referred to market value of asset appraised by independent asset appraiser including N&A Appraisal Company Limited (“NAA”) and S.L. Standard Appraisal Company Limited (“SL”). In this regard, NAA and SL adopt the Market Approach and the Cost Approach to evaluate the market value of Chai Asset 's land and buildings respectively. The IFA views that these approaches are appropriate because the Market Approach considers land’s location, surrounding area, asset liquidity, land potential at the present while the Cost Approach considers the characteristic and property of building, which reflect the current market value of Chai Asset’s assets very well as of valuation date. However, the independent appraisers do not adopt Income Approach to evaluate Chai Asset’s assets since the assets are lands and buildings that are not be used and do not generate income.

The details of asset evaluation are as follows:

**Summary of Fair Value Assessment**

<b>Approach (Unit: THB Million)</b>	<b>Value (Unit: THB Million)</b>	<b>Transaction price (Unit: THB Million)</b>	<b>Appropriateness</b>	<b>Appraiser is higher (lower) than the transaction price (Unit :%)</b>
1. Book Value Approach	240.18	305.77	Unappropriated	27.31
<b>2. Adjust Book Value Approach</b>	<b>284.40 – 297.32</b>	<b>305.77</b>	<b>Appropriate</b>	<b>2.84 – 7.51</b>

Therefore, IFA view that using the Adjusted Book Value Approach is the most appropriate method for evaluating fair value of assets since it considers the current price of assets.

Moreover, the IFA has considered the fairness of the conditions of land disposal to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11, and BRI SPV 12. In this regard, the IFA is of the opinion that the conditions of entering these Transactions are appropriate as the terms and conditions related to entering the transaction and/or the term protecting Chai Asset's interest are normal conditions of property sales and/or conventional conditions that have been mutually agreed upon by both contract parties such as partial deposit receiving with the remaining amount to be paid on the ownership transfer date, the mutual agreement to sale and purchase land with the price per square wah based on the new boundaries survey, and the purchaser shall be responsible for the expenses related to the disposal of building located on the land to be sold.

2. Asset disposal shall provide the margin between selling price and book value in the amount of THB 75.73 to the Company, which shall provide gain from asset disposal to the Company in the amount of THB 53.47 million (before VAT) and THB 42.01 million (after VAT). In addition, the Company shall recognize revenue from registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, in the amount of THB 24.54 million, or equal net profit of THB 19.63 million, after deducting fees, related expenses, and income tax.
3. Chai Asset's partial land disposal to purchasers, and joint venture in purchasers' company (BRI SPV 10 and BRI SPV 11) to develop real estate project (housing estate) shall utilize unused land for maximum benefits, and value added to Chai Asset, the Company, and shareholders of the Company.
4. Chai Asset can use remaining cash from land disposal to BRI SPV 10, and BRI SPV 11, and investment in real estate project, for other investments and/or working capital.
5. Chai Asset still owns land as a shareholder in BRI SPV 10 BRI SPV 11
6. Entering into the Transaction with BRI SPV 10, BRI SPV 11 and BRI SPV 12, which has connected person who is a major shareholder. Therefore, it shall provide flexibility in negotiation and paperwork to Chai Asset, which shall fasten the operation and benefit both parties. However, although the transaction is considered as connected transaction, a major shareholder of BRI SPV 10, BRI SPV 11 and BRI SPV 12 is BRI who is not a connected person with the Company. Therefore, entering into the transaction is also depends on consideration of BRI.

Nevertheless, entering into this Transaction has **disadvantages and risks** which shareholders should further consider when voting for the Transaction as follows:

1. Land disposal to BRI SPV 10, and BRI SPV 11, affects Chai Asset to lose an opportunity to dispose such land at higher price, in the case that land price increases in the future. However, since such land is large-scale and requires large amount of investment, hence, Chai Asset may take long time and may incur additional expenses to procure investors in the future.

2. To enter into the Transaction, Chai Asset may have expenses and fees related to land disposal to BRI SPV 10, and BRI SPV 11, as well as registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, of THB 38.63 million in total.
3. Due to the Transaction is deemed as asset acquisition or disposal (category 2) and connected transaction, in the category of assets or service (large size), the Company has comply with the rules and regulations and ask for an approval from Shareholders' Meeting. Therefore, the Company is exposed to the risk that Shareholder's Meeting will not approve the Transaction. If Shareholder's Meeting does not approve the Transaction, the Company will waste the expenses for transaction preparation such as professional fees, documentation expenses, operational expenses related to transaction preparation, and resources used in transaction due diligence.
4. Entering Transaction can raise doubt about conflicts of interest between the Company and Chai Asset since it is the transaction with BRI SPV 10, BRI SPV 11 and BRI SPV 12, which has connected person who are a major shareholder. However, such the entering connected transaction shall follow the procedure of connected transaction according to operation manual and shall be approved by the Company's board of director (which directors who have conflict-of-interest shall not vote), as well as approved by shareholders. Such procedure is a method to protect benefits of Chai Asset for entering the transaction with connected person.
5. The servitude registration for servient land owned by BRI SPV 12 without compensation may be considered as transfer of benefits between the Company and its connected person. However, IFA considered and had opinion that such servitude registration for land owned by BRI SPV 12 does not cause transfer of benefits and does not cause disadvantages to the Company, since
  - the payment of compensation of servitude registration will be decided by BRI based on feasibility study of the real estate project of BRI SPV 10, BRI SPV 11 and, BRI SPV 12. In this regard, BRI is a leading partner of real estate development project and BRI is not a connected person with Chai Asset and the Company.
  - The total value of consideration including consideration of sale of land and the registration of the establishment of servitude of THB 305.77 million which is higher than the appraisal value from independent appraiser which is between THB 284.40 million and THB 297.32 million. The assets include (1) Chai Asset's land to be disposed to BRI SPV 10, and BRI SPV 11, (2) land to be servitude registered to land of BRI SPV 10, BRI SPV 11, and BRI SPV 12, and (3) building on such land to be disposed to BRI SPV 10.

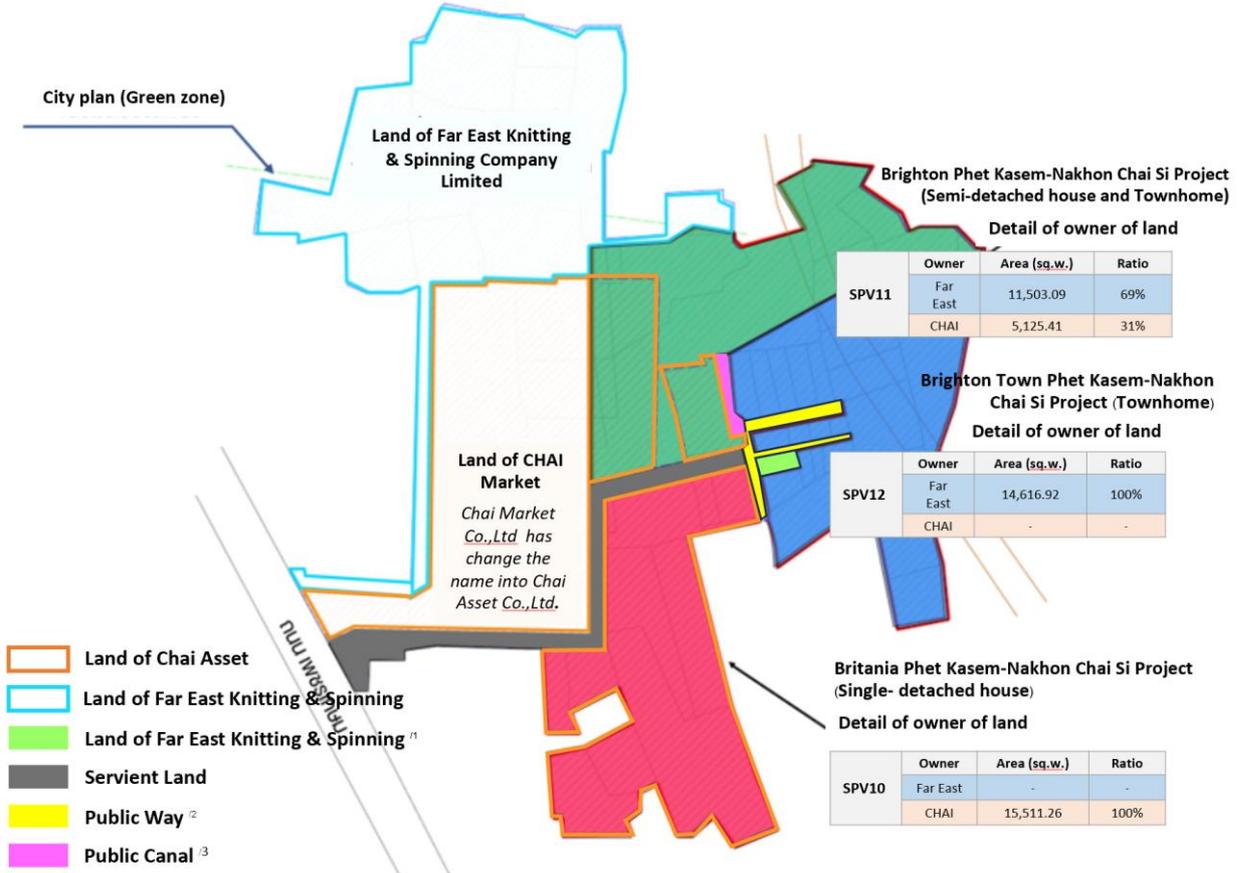
Item	Value of Consideration		The Appraisal Value from Independent Appraiser	
	Total value (Unit: THB million)	Price (Unit : THB/sq.w.)	Total value (Unit: THB million)	Price (Unit : THB/sq.w.)
Land <sup>/1</sup>	281.23	13,627	206.37-216.69	10,000 – 10,500
Servient land <sup>/2</sup>	24.54	8,000	43.51 – 44.31	14,182 – 14,443
Building <sup>/3</sup>	-	-	34.53 – 36.32	-
<b>Total</b>	<b>305.77</b>	<b>12,899</b>	<b>284.40 - 297.32</b>	<b>11,998 - 12,543</b>

Remark : /1 Land includes land to be sold to BRI SPV 10 and BRI SPV 11, having total area of 20,636.67 square wah.  
 /2 Servient land includes land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, having total area of 3,068 square wah.  
 /3 Buildings is on such land to be sold to BRI SPV 10. In this regard, BRI will demolish after entering into the Transaction with BRI SPV 10's expenses.

**Item 2: the investment in the real estate development projects**

Chai Asset, which is a subsidiary of the Company, will invest in BRI SPV 10 and BRI SPV 11 through the purchasing of shares in BRI SPV 10 in the amount of 49,000 shares or in the proportion of 49.00 percent of the registered capital of BRI SPV 10 at the price of THB 10.00 per share, which is equal to the par value, for the total purchase price of THB 0.49 million, and the purchasing of shares in BRI SPV 11 held by Mr. Kittisak in the amount of 15,190 shares or in the proportion of 15.19 percent of the registered capital of BRI SPV 11 at the price of THB 10.00 per share, which is equal to the par value, for the total purchase price of THB 0.15 million. In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project and Brighton Phet Kasem-Nakhon Chai Si Project ; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Britania Phet Kasem-Nakhon Chai Si Project and Brighton Phet Kasem-Nakhon Chai Si Project on behalf of Mr. Kittisak who was the original contracting party. Additionally, to comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project and Brighton Phet Kasem-Nakhon Chai Si Project to raise funds for the development of the Britania Phet Kasem-Nakhon Chai Si Project and Brighton Phet Kasem-Nakhon Chai Si Project, Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 10 and BRI SPV 11 in proportion to its shareholding ratio, which is equivalent to 11,221,000 capital increase ordinary shares at the value of THB 10.00 per share, for the total value of THB 112.21 million for BRI SPV 10 and equivalent to 2,719,010 capital increase ordinary shares at the value of THB 10.00 per share, for the total value of THB 27.19 million for BRI SPV 11. In this regard, the source of funds for the subscription of the capital increase ordinary shares in BRI SPV 10 and SPV 11 will come from the proceeds received from the sale of assets to be sold to BRI SPV 10 to BRI SPV 10 and the sale of assets to be sold to BRI SPV 11 to BRI SPV 11.

**Project map and owner information of assets to be sold to BRI SPV 10, BRI SPV 11 and BRI SPV 12**



Remark: /1 Land of Far East Knitting & Spinning is in process of considering to be sold to BRI SPV 12

/2 Existing Public Way which is a vacant land and no indication of road. In this regard, road to access BRI SPV 12 has to pass through Public Way. Joint venture partner of BRI SPV 12 may apply for road development by requesting to relevant agencies to develop or BRI SPV 12 develops by itself with controlled and supervised by relevant agencies. In this regard, such action mainly depends on the consideration of joint venture of BRI SPV 12

/3 Public Canal is a vacant land and no indication of canal.

Since entering the Transaction is deemed as asset acquisition or disposal (category 2) which has transaction size of 15.00% or more, but less than 50.00%, according to Notification of Acquisition or Disposal, the Company is obliged to disclose the Transaction to The Stock Exchange of Thailand (“SET”), and circulate notice to shareholders within 21 days after the date of transaction disclosure to SET. In addition, such Transaction is deemed as connected transaction, in the category of assets or service (large size), which has total transaction size more than 3.00% of net tangible asset, and more than THB 20.00 million, according to Notification of Connected Transaction. Therefore, the Company is obliged to disclose Transaction to SET, and ask for an approval from Shareholders’ Meeting with the votes of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote. In addition, to ask for approval from shareholders, the Company shall appoint Independent Financial Advisor to provide an opinion of entering the Transaction

According to the analysis of the IFA on the reasonableness of the Transaction, fairness of the price and conditions for entering into the Transaction, the IFA is of the opinion that entering into the Transaction is **appropriate** based on the following reasons:

1. The IFA considers the appropriateness of entering the Transaction based on feasibility study of the project in view of the project, shareholders, and Chai Asset by forecasting the cash flow of the project, shareholders, and Chai Asset which expected to receive from the investment in BRI SPV 10 and BRI SPV 11. In addition, the results of feasibility study of investment comprise of net present value of cash flow, internal rate of return, and payback period. The results of the feasibility study of BRI SPV 10 and BRI SPV 11 are detailed as follows:

**Result from feasibility study of real estate project of BRI SPV 10**

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,154.29		
Investment amount for the whole project	1,023.75 <sup>/1</sup>	230.00	112.70
Internal Rate of Return (Unit: %)	10.11 - 14.32	11.89 - 17.44	11.87 - 17.58
Net present value of free cash flow (Unit: THB million)	27.59 - 70.53	23.32 - 64.37	11.85 - 33.02
Payback period (Unit: year)	3.96 - 4.22	4.04 - 4.31	3.54 - 3.81

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses

/2 WACC of the project is 7.28% and Cost of Equity (Ke) is 8.53%

**Result from feasibility study of real estate project of BRI SPV 11**

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,243.96		
Investment amount for the whole project	1,081.20 <sup>/1</sup>	180.00	27.34
Internal Rate of Return (Unit: %)	11.66 - 15.50	14.83 - 20.46	15.27 - 21.10
Net present value of free cash flow (Unit: THB million)	48.63 - 93.88	36.80 - 78.58	6.10 - 12.71
Payback period (Unit: year)	4.21 - 4.49	4.36 - 4.67	3.86 - 4.17

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses

/2 WACC of the project is 7.30% and Cost of Equity (Ke) is 9.45%

the result of feasibility study of investment in project shows that internal rate of return from the investment in project is higher than weighted average cost of capital (WACC), and shareholder's internal rate of return, and internal rate of return expected to be received by Chai Asset are higher than cost of equity (Ke). While net present value of free cash flow of project, shareholder, and portion expected to be received by Chai Asset's investment, are more than zero. Therefore, investment in project shall add value to Chai Asset, the Company, and shareholders' of the Company.

The IFA has considered the fairness of the conditions of the agreement related to the investment in real estate development project including (1) Share purchase agreement of BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and (2) Joint venture agreement of BRI SPV 10 and BRI SPV 11. In this regard, the IFA is of the opinion that the condition of entering this Transaction is appropriate as the terms and conditions related to entering the transaction and/or the term protecting Chai Asset's interest are normal conditions of property sales and/or conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to Chai Asset.

**Share purchase agreement of BRI SPV 10 and BRI SPV 11 from Mr. Kittisak**

- the seller of the shares is a shareholder with full legal ownership of the shares traded and has the right to sell and transfer the shares. The shares to be purchased and sold have been fully paid without the right to withhold, pledge, claim or any obligations and any other liabilities.
- From the date of entering the agreement until the date of sale and purchase the shares, the seller shall not sell, pay, and transfer the owned shares to others.
- In the case that any party defaults or breaches the agreement, the party that is not defaults have the rights to sue and force the default party correct the default act as the terms and conditions in this agreement and/or claim for damages or terminate the agreement.

**Joint venture agreement of BRI SPV 10 and BRI SPV 11**

- The investors of BRI SPV 10 and BRI SPV 11 shall increase the registered capital of the joint venture company from THB 1.00 million to THB 230.00 and 180.00 million respectively by December 30, 2023. In the case that the land area from the survey of the land boundaries and the division of land title deed is different from the area stated in this agreement, both parties agree to adjust the plan and the amount of investment to comply with the sale and purchase price.
- BRI SPV 10 and BRI SPV 11 shall repay debt in form of cash for each share in the amount of 100% of the net profit by the proportion of the shareholding.
- BRI SPV 10 will have a total of 3 directors. BRI and Chai Asset can propose 2 and 1 director(s), respectively. The directors who have the authority to signed for the company are 1 director

- from BRI and 1 director from Chai Asset. In addition, BRI SPV 11 will have a total of 5 directors. BRI, Mr. Munsin, and Chai Asset can propose 3, 1, and 1 director(s), respectively. The directors who have the authority to signed for the company are 1 director from BRI and 1 director from Mr. Munsin and Chai Asset. (The details of the number of director in joint venture agreement will change after CHAI has purchased shares from Mr. Kittisak).
2. The Transaction shall utilize Chai Asset's land, which is a part of whole plots of land, where Chai Asset is able to use remaining land to develop other real estate projects in the future. In addition, after completion of real estate project development in such land, such land will consist of large community with housing estate of more than 809 units, which shall increase potentiality of Chai Asset's remaining plots of land.
  3. The investment in real estate development project is joint venture between Chai Asset, a subsidiary of the Company, and BRI, a listed company in SET which has experience in real estate project development (low-rise) in Bangkok and surrounding areas for more than 34 projects with THB 41,456.00 million value in total. The experience and performance of BRI for the past few years will ensure Chai Asset and BRI to successfully develop such projects.
  4. Chai Asset will not have obligation from additional fund raising for investment in real estate project, since Chai Asset shall receive cash from land disposal and from registration of servitude of THB 267.14 million in total. Then, Chai Asset will use cash of THB 140.04 million for investment in the real estate project.
  5. Opportunity received, which is joint venture in BRI SPV 10, and BRI SPV 11, is an implementation of asset management plan of the Company, which increases an opportunity for Chai Asset and/or the Company to operate real estate project development in the future, to substitute investment plan in market project, which is not appropriate under current circumstance, as well as constraint in fund raising.
  6. Entering the Transaction with KS who is a connected person with the Company and BRI SPV 11 which has MS who is a connected person and connected person with the Company allows Chai Asset to be more flexible in terms of negotiation and paperwork which fastens the operation and benefits both parties. In addition, share price for ordinary share acquisition in BRI SPV 10 and BRI SPV 11 from KS is based on par value, and for newly issued shares subscription in BRI SPV 11, joint venture partner, which are BRI, MS, and Chai Asset, shall increase the capital according to their shareholding. Therefore, entering the Transaction shall not cause transfer of benefits to connected person.

Nevertheless, entering into this Transaction has **disadvantages and risks** which shareholders should further consider when voting for the Transaction as follows:

1. Chai Asset may expose to risk of not receive benefits as expected due to several causes such as delay in project development, uncertainty in fund raising from financial institution, cost overrun, and ownership transfer plan does not meet the expectation, as well as external factors. However, with BRI's experience and market feasibility study, the chance of occurrence of major deviation between actual operation and estimated plan is relatively low.
2. Entering the Transaction shall affect Chai Asset to lose an opportunity to use cash from land disposal and servitude registration for THB 267.14 million to invest in other related business or improve existing business, as well as new business, which shall generate better returns.
3. Chai Asset can use such land for development of other types of real estate projects such as small community mall or sport complex. However, according to the Transaction, Chai Asset shall dispose the land partially, which they still have remaining land for development of other types of real estate project in the future.
4. The Company and Chai Asset do not have experience in real estate project development. However, this investment in real estate project, the Company and Chai Asset have considered joint venture with BRI, an experienced and professional company in such business. Hence, the risk of operation will be decreased. Even though, this joint venture will be under BRI's brand, Chai Asset shall appoint its 1 director to BRI SPV 10 and 1 director to BRI SPV 11 as Chai Asset's representative, totaling 2

- persons, to mutually set policy and monitor operations, which shall open for an opportunity to learn operation and increase experience in real estate project management.
5. Due to the Transaction is deemed as asset acquisition or disposal (category 2) and connected transaction, in the category of assets or service (large size), the Company has comply with the rules and regulations and ask for an approval from Shareholders' Meeting. Therefore, the Company is exposed to the risk that Shareholder's Meeting will not approve the Transaction. If Shareholder's Meeting does not approve the Transaction, the Company will waste the expenses for transaction preparation such as professional fees, documentation expenses, operational expenses related to transaction preparation, and resources used in transaction due diligence.
  6. The Company and Chai Asset may be suspected of conflict-of-interest issue due to entering connected transaction. However, the ordinary share price for acquisition of BRI SPV 10 and BRI SPV 11 from KS, equals to par value, while subscription of BRI SPV 11's newly issued ordinary share, which BRI, MS, and Chai Asset are joint venture partner, is in accordance with shareholding structure.

In this regard, when considering the benefits which the Company and the shareholders of the Company is likely to receive from entering into the Transaction and disadvantages, and risks, together with the fairness of price and conditions for entering into the transaction, the IFA views that **entering into this Transaction is appropriate. Therefore, the shareholders should approve entering into this Transaction.**

However, the shareholders can further consider the advantages, disadvantages, and risks, together with the fairness of price and conditions for entering into the Transaction from this report.

## **Part 1 Acquisition or Disposal of Assets and Connected Transaction**

### **1.1 Characteristics and details of the Transaction**

The board of directors' meeting No. 3/2017, held on April 17, 2017 and the extraordinary general meeting of shareholders No. 1/2017, held on June 29, 2017, have resolved to approve Chai Asset Company Limited ("Chai Asset"), the wholly owned subsidiary of Thai Capital Corporation Public Company Limited ("the Company") to acquire land, represented by 20 title deeds, with the total land area of approximately 106 rai 1 ngan 32 square wah, along with 11 buildings from Far East Knitting & Spinning Company Limited ("Far East Knitting & Spinning or Far East"), having the terms and conditions as appeared in the land and building sale and purchase agreement between Chai Asset and Far East dated April 19, 2017, with the objective to utilize the land and buildings to operate a new agricultural product wholesale market business as a center for the complete wholesale trade of agricultural products and processed agricultural products, catering to both domestic and international markets, which is internationally recognized under the name of Nakhon Chai Si Market Project. Then, due to the impact from the outbreak of the coronavirus disease (COVID-19) which prompted the Company to reevaluate the Market development plan on the land owns by Chai Asset, the Company is of the opinion that the associated operating risks for the Market and the business opportunities have changed from those previously approved by the Board of Directors' meeting and the shareholders' meeting. For example, (1) The demand and behavior of customers were changed (2) Chai Asset did not have experience in market business and partner who had experience in market business (3) investment in market business requires Chai Asset to has obligation to procure additional source of fund and (4) the payback period of market business is quite long. Consequently, the Board of Directors deemed it appropriate to delay the development of the Market and consider alternative investments in other businesses which are anticipated to generate additional favorable returns by taking into consideration the benefits of Chai Asset, the Company and shareholders. In this regard, when considering the business opportunities at hand, the sale of some of Chai Asset's land to the interested purchasers of the land and the joint investment in such interested purchasers of the said land which are the subsidiaries of Britania Public Company Limited ("BRI"), a business operator renowned for its experience in developing and managing low-rise residential real estates, to develop housing development real estate projects shall be for the benefits of Chai Asset, the Company, and the shareholders of the Company and resolved to approve the proposal of the matter to the shareholders' meeting for consideration and approval.

In this regard, for housing development real estate projects are joint venture between BRI, Chai Asset and Mr. Munsin under 3 joint venture companies including Britania SPV 10 Company Limited ("BRI SPV 10"), Britania SPV 11 Company Limited ("BRI SPV 11") and Britania SPV 12 Company Limited ("BRI SPV 12"). BRI will holds shares in these 3 companies of 51.00 percent while Chai Asset will invest in 2 companies including BRI SPV 10 and BRI SPV 11 of 49.00 percent and 15.19 percent respectively, the remaining shares will be held by Mr. Munsin of 33.81 percent and 49.00 percent respectively.

Land for housing development real estate projects situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, which is owned by Chai Asset and Far East who will sell these lands to BRI SPV 10, BRI SPV 11 and BRI SPV 12. The total area of land to be sold to BRI SPV 10 and BRI SPV 11 by CHAI are approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah and the total area of land to be sold by BRI SPV 10 and BRI SPV 11 by Far East are approximately 65 rai 1 ngan 20.01 square wah or 26,120.01 square wah.

In addition, Chai Asset will register the servitude for the land of Chai Asset, represented by 10 title deeds, situated at the housing development real estate project at approximately 7 rai 2 ngan 68.00 square ("the servient land") to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any

name signs and advertising billboards for the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11, and BRI SPV 12 (“registration of the servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12”)

In this regard, the nature of business of each joint venture company is project characteristics, selling price, and targeted customer. The details are as follows:

Item	BRI SPV 10	BRI SPV 11	BRI SPV 12
Project name	Britania Phet Kasem-Nakhon Chai Si Project	Brighton Phet Kasem-Nakhon Chai Si Project	Brighton Town Phet Kasem-Nakhon Chai Si Project
Housing Estate Type	Single-detached house	Semi-detached house and townhome	townhome
Unit	170 units	297 units	342 units
Land area (include additional sale area)	58 – 60 square wah	18 – 46 square wah	17 – 34 square wah
Usable area	160.00 – 220.00 square meters	113.00 – 145.00 square meters	104 – 105 square meters
Average selling price	THB 6.20 – 7.80 million	THB 3.40 – 5.40 million	THB 2.90 – 3.50 million
Targeted customer	Small business owner who is around 35-45 years and has average income approximately THB 70,000 million	Senior employee – manager employee who is around 25 – 35 years and has average income approximately THB 40,000 – 60,000	Entry level employee who is around 24 – 28 years and has average income approximately THB 40,000
Sales opening date and start transfer ownership date <sup>1</sup>	Quarter 2 – 3 in 2024		
Project closing date	Quarter 3 - 4 in 2027	Quarter 1 - 2 in 2028	Quarter 1 - 2 in 2030

Remark : /1 based on BRI’s prediction as shown in Appendix 4 of Joint Venture Agreement dated 30 June 2023. In this regard, the information can change as appropriate.

Therefore, the resolutions of the Board of Directors’ meeting of Thai Capital Corporation Public Company Limited (“The Company” or “TCC”) No.5/2023 held on November 6, 2023, has resolved to approve

- (1) Chai Asset to sell land to BRI SPV 10, represented by 11 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah, and sell land to BRI SPV 11, represented by 8 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 12 rai 3 ngan 25.41 square wah or 5,125.41 square wah, and register the servitude for the land of Chai Asset, represented by 10 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province at approximately 7 rai 2 ngan 68.00 square (“the servient land”) to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11, and BRI SPV 12 (“registration of the servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12”)

- (2) An investment in the real estate development projects by purchasing shares in BRI SPV 10, BRI SPV 11 from Mr. Kittisak Chaivikrai (“Mr. Kittisak” or “KS”) and subscribes to the capital increase ordinary shares of BRI SPV 10 and BRI SPV11. BRI SPV 10 is a joint venture company between 2 parties including Chai Asset and Britania Public Company Limited (“Britania” or “BRI”) while BRI SPV 11 is a joint venture company between 3 parties including CHAI, BRI and Mr. Munsin Chaivikrai (“Mr. Munsin” or “MS”)

In this regard, to consider the transaction, the IFA divides the consideration into 2 items. **Item 1** the sale of assets to be sold to BRI SPV 10, BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 and **Item 2** the investment in the real estate development projects. The details of each item are as follows:

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

The details of the sale of assets to be sold to BRI SPV 10, BRI SPV 11 by CHAI can be summarized as follows:

**Summary of the sale of assets to be sold to BRI SPV 10, BRI SPV 11**

Item	BRI SPV 10	BRI SPV 11
Purchaser	BRI SPV 10	BRI SPV 11
Seller	Chai Asset	
Assets to be sold	Land, represented by 11 title deeds	Land, represented by 8 title deeds
Location	Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province	Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province
Land size	approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah	approximately 12 rai 3 ngan 25.41 square wah or 5,125.41 square wah
Selling price	THB 217.16 million	THB 64.07 million
Project development on assets to be sold	the development of a housing development real estate project in the type of single houses under the name of Britania Phet Kasem-Nakhon Chai Si Project	the development of a housing development real estate project in the type of semi-detached houses and townhomes under the name of Brighton Phet Kasem-Nakhon Chai Si Project
Remark	The selling price is a comprehensive price which incorporates the governmental fees, taxes, as well as all expenses or fees, except for the registration fee for the ownership transfer in which purchaser and seller will equally share	

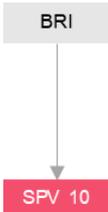
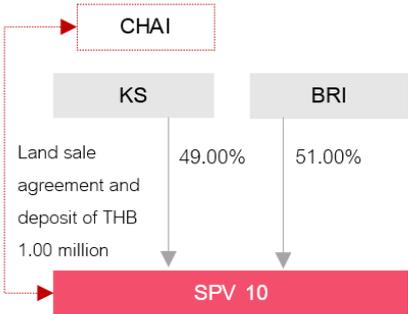
After Chai Asset has sold land to BRI SPV 10 and BRI SPV 11, the said land sale and purchase agreements have stipulated the conditions on servitude to which Chai Asset agree to register the establishment of servitude for the land of Chai Asset to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11 and land which Far East will sell to BRI SPV 12 for the real estate development project in the type of townhomes. BRI SPV 12 is a joint venture between BRI and Mr. Munsin. Accordingly, BRI SPV 10 and BRI SPV 11 would share the payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset at the amount of THB 8,000.00 per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11 at approximately THB 4.00 million and THB 20.54 million respectively. However, for BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land.

**Item 2: the investment in the real estate development projects**

Chai Asset, which is a subsidiary of the Company, will invest in BRI SPV 10 and BRI SPV 11 through the purchasing of shares in BRI SPV 10 in the amount of 49,000 shares or in the proportion of 49.00 percent of the registered capital of BRI SPV 10 at the price of THB 10.00 per share, which is equal to the par value, for the total purchase price of THB 0.49 million, and the purchasing of shares in BRI SPV 11 held by Mr. Kittisak in the amount of 15,190 shares or in the proportion of 15.19 percent of the registered capital of BRI SPV 11 at the price of THB 10.00 per share, which is equal to the par value, for the total purchase price of THB 0.15 million. In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project and Brighton Phet Kasem-Nakhon Chai Si Project ; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Britania Phet Kasem-Nakhon Chai Si Project and Brighton Phet Kasem-Nakhon Chai Si Project on behalf of Mr. Kittisak who was the original contracting party. Additionally, to comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project and and Brighton Phet Kasem-Nakhon Chai Si Project to raise funds for the development of the Britania Phet Kasem-Nakhon Chai Si Project and Brighton Phet Kasem-Nakhon Chai Si Project, Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 10 and BRI SPV 11 in proportion to its shareholding ratio, which is equivalent to 11,221,000 capital increase ordinary shares at the value of THB 10.00 per share, for the total value of THB 112.21 million for BRI SPV 10 and equivalent to 2,719,010 capital increase ordinary shares at the value of THB 10.00 per share, for the total value of THB 27.19 million for BRI SPV 11. In this regard, the source of funds for the subscription of the capital increase ordinary shares in BRI SPV 10 and SPV 11 will come from the proceeds received from the sale of assets to be sold to BRI SPV 10 to BRI SPV 10 and the sale of assets to be sold to BRI SPV 11 to BRI SPV 11.

The transaction structure can be summarized as follows:

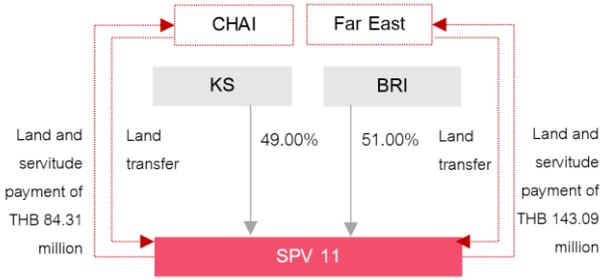
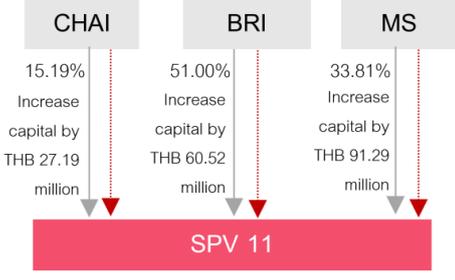
**The summary of BRI SPV 10 transaction structure**

Step	Detail
<p><b>Step 1: SPV establishment</b></p> 	BRI establishes BRI SPV 10
<p><b>Step 2: selling shares to KS and sale of land negotiation.</b></p> 	<ol style="list-style-type: none"> <li>1. BRI sells of shares in the amount of 49,000 shares or in the proportion of 49.00 percent of the registered capital of SPV 10 to KS at the par value, for the total selling price of THB 0.49 million</li> <li>2. Chai Asset negotiates to enter into a land sale and purchase agreement and register the establishment of servitude for the land to be sold to BRI SPV 10 and BRI SPV 10 will pay deposit in the amount of THB 1.00 million</li> </ol>

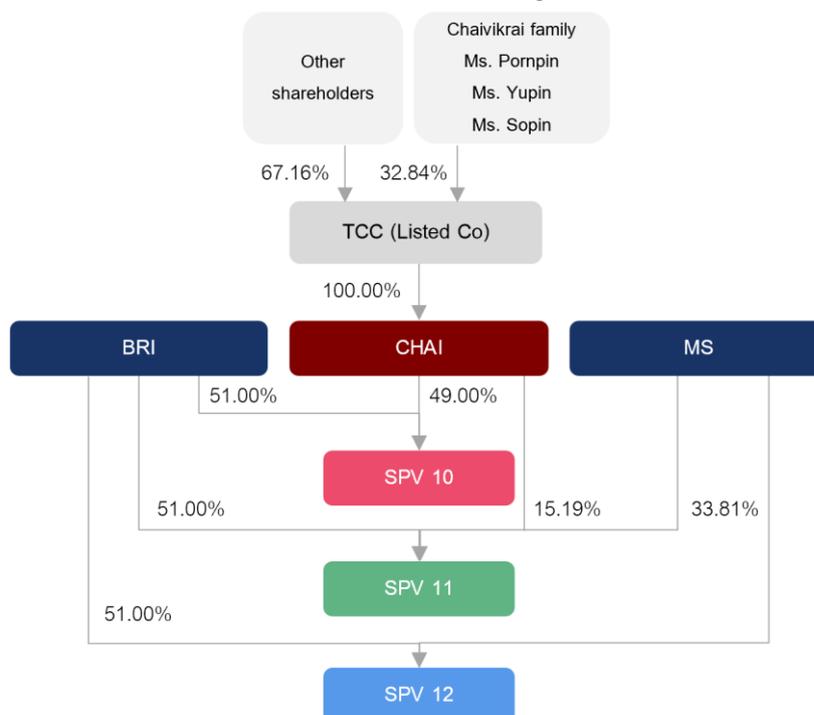
Step	Detail
<p><b>Step 3: sale of land</b></p>	<p>After the shareholders' meeting of the Company has resolved to approve the execution of the transaction, Chai Asset will sell land to BRI SPV 10, and BRI SPV 10 will receive the payment of the remaining selling price of the assets to be sold of THB 216.16 million and pay the compensation for the registration of the establishment of servitude to Chai Asset of THB 4.00 million.</p>
<p><b>Step 4: purchasing of shares from KS and subscribing to the capital increase ordinary shares</b></p>	<ol style="list-style-type: none"> <li>1. Chai Asset purchases of shares from KS at the par value, for the total selling price of THB 0.49 million</li> <li>2. Chai Asset subscribes to the capital increase ordinary shares for the total value of THB 112.21 million</li> <li>3. BRI subscribes to the capital increase ordinary shares for the total value of THB 116.79 million</li> </ol>

#### The Summary of BRI SPV 11 transaction structure

Step	Detail
<p><b>Step 1: SPV establishment</b></p>	<p>BRI establishes BRI SPV 11</p>
<p><b>Step 2: selling shares to KS and sale of land negotiation.</b></p>	<ol style="list-style-type: none"> <li>1. BRI sells of shares in the amount of 49,000 shares or in the proportion of 49.00 percent of the registered capital of SPV 11 to KS at the par value, for the total selling price of THB 0.49 million.</li> <li>2. Chai Asset and Far East Knitting &amp; Spinning negotiate to enter into a land sale and purchase agreement and Chai Assets register the establishment of servitude for the land to be sold to BRI SPV 11 and BRI SPV 11 will pay deposit to Chai Asset and Far East Knitting &amp; Spinning in the amount of THB 0.30 million and THB 0.70 million respectively.</li> </ol>
<p><b>Step 3: sale of land</b></p>	<p>After the shareholders' meeting of the Company and the board of directors' meeting of Far East Knitting &amp; Spinning has resolved to approve the execution of the transaction, Chai Asset and Far East Knitting &amp; Spinning will sell land to BRI SPV 11, and</p>

Step	Detail
	<p>BRI SPV 11 will receive the payment of the remaining selling price of the assets to be sold from Chai Asset and Far East Knitting &amp; Spinning of THB 63.77 million and THB 143.09 respectively and pay the compensation for the registration of the establishment of servitude to Chai Asset of THB 20.54 million.</p>
<p><b>Step 4: purchasing of shares from KS and subscribing to the capital increase ordinary shares</b></p> 	<ol style="list-style-type: none"> <li>Chai Asset and Mr. Munsin Chaivikrai ("Mr. Munsin" or "MS") purchases of shares from KS in proportion to its shareholding ratio at the par value, for the total selling price of THB 0.15 million and THB 0.34 million respectively</li> <li>Chai Asset subscribes to the capital increase ordinary shares for the total value of THB 27.19 million</li> <li>MS subscribes to the capital increase ordinary shares for the total value of THB 60.52 million</li> <li>BRI subscribes to the capital increase ordinary shares for the total value of THB 91.29 million</li> </ol>

**Post transaction – shareholding structure**



In reference to the details of transaction structure, the transaction value can be summarized as follows:

**The summary of the transaction value of CHAI**

Item (Unit : THB million)	BRI SPV 10 CHAI holds shares in the proportion of 49.00 percent		BRI SPV 11 CHAI holds shares in the proportion of 15.19 percent		Total Value	
	Value	Land (sq.wah)	Value	Land (sq.wah)		
Item 1	the sale of assets	217.16	15,511.26	64.07	5,125.41	<b>281.23</b>
	the registration of servitude	4.00	1,880.00	20.54	1,188.00	<b>24.54</b>
	<b>Total - Item 1</b>	<b>221.16</b>	<b>17,391.26</b>	<b>84.61</b>	<b>6,313.41</b>	<b>305.77</b>
Item 2	purchases of shares from KS	0.49		0.15		<b>0.64</b>
	Subscription of the capital increase ordinary shares of SPV	112.21	-	27.19	-	<b>139.40</b>
	<b>Total - Item 2</b>	<b>112.70</b>	<b>-</b>	<b>27.34</b>	<b>-</b>	<b>140.04</b>

**1.1.1 Date of Entering into the Transaction**

The details of the preliminary schedule of entering into the item 1 and item 2 can be summarized as follows:

**Preliminary schedule of entering into the transaction**

No	List of Actions	Approximate Timeline
1	Chai Asset executes the Land Sale and Purchase Agreement with BRI SPV 10 and BRI SPV 11 and receives payment of deposits from BRI SPV 10 and BRI SPV 11.	November 6, 2023
2	The Company convenes the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the transactions.	December 21, 2023
3	In case where the shareholders' meeting of the Company approves the execution of the transactions and the conditions precedent as mutually agreed by the parties has been fulfilled, BRI SPV 10 and BRI SPV 11 shall make the payment of the remaining purchase price of the assets to be sold and the compensation for the registration of the establishment of servitude to Chai Asset.	Within December 31, 2023
4	Chai Asset registers the transfer of ownership over the assets to be sold to BRI SPV 10 to BRI SPV 10 and assets to be sold to BRI SPV 11 to BRI SPV 11.	
5	Chai Asset registers the establishment of servitude for the servient land to be subjected to servitude for the land to be sold to BRI SPV 10, the land to be sold to BRI SPV 11 and the land to which Far East Knitting & Spinning will sell to BRI SPV 12.	
6	Chai Asset purchases the shares in BRI SPV 10 and BRI SPV 11 from KS	
7	Chai Asset subscribes to the capital increase ordinary shares of BRI SPV 10 and BRI SPV 11 in accordance with its shareholding percentage.	

### 1.1.2 Type and Size of Transaction

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

#### The calculation for the size of the disposal transaction of assets

The sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 is considered to be a disposal transaction of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (including the amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 dated October 29, 2004 (including the amendments) (the "Notification on Acquisition or Disposal of Assets"). In this regard, when considering the size of the disposal transaction of the assets to be sold based on the information from the audited consolidated financial statements of the Company for the 9 months period as of 30 September 2023, the details of the calculation for the transaction size can be summarized as follows:

#### The calculation for the size of the disposal transaction of assets

Criteria		Detail	
		BRI SPV 10	BRI SPV 11
Net tangible asset value	=	Not able to be calculated since the aforementioned disposal of an asset is not an investment in a company	
Net operating profits	=	Not able to be calculated since the aforementioned disposal of an asset is not an investment in a company	
Total value of consideration	=	$\frac{\text{Value of transaction received} \times 100}{\text{Total assets of the listed company}}$	
	=	THB 221.16 million THB 1,617.47 million	THB 84.61 million THB 1,617.47 million
	=	13.67%	5.23%
	=	Total transaction size is 18.90%	
Value of securities issued for the payment of assets	=	Not able to be calculated since there are no shares that have been received as payment for assets	

In accordance with the details of the calculation, the size of the disposal transaction of assets is 18.90% based on the total value of consideration. In this regard, the Company has no disposal transaction of the Company that occurred within 6 months prior.

#### The calculation for the size of the related party transaction

The execution of the said sale transaction of the assets to be sold to BRI SPV 10 and BRI SPV 11, and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 are considered as a related party transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including the amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (including the amendments) (the "Notification on Related Party Transaction") as the sale transaction of the Assets to be Sold to BRI SPV 10 and BRI SPV 11 are the execution of transactions between Chai Asset and BRI SPV 10 and BRI SPV 11, and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 are the execution of transactions between Chai Asset and BRI SPV 10, BRI SPV 11 and BRI SPV 12 where KS who is a major shareholder of BRI SPV 10, BRI SPV 11 and BRI SPV 12, serves as the director of the Company. The size of the related party transaction based on the assets to be sold to BRI SPV 10 and BRI SPV 11 between Chai Asset and BRI SPV 10 and BRI SPV 11 are THB 217.16 million and THB 64.07 million respectively and the size of the related party transaction based on the compensation for the registration of the establishment of servitude received from BRI SPV 10 and BRI SPV

11 are THB 4.00 million and THB 20.54 million respectively. As for BRI SPV 12 where there is no compensation for the registration of the establishment of servitude for the servient land. In this regard, when considering related party transaction based on the information from the audited consolidated financial statements of the Company for the 9 months period as of 30 September 2023, the details of the calculation for the transaction size can be summarized as follows:

**The calculation for the size of the related party transaction**

Criteria	Detail		
	BRI SPV 10	BRI SPV 11	BRI SPV 12
Net tangible asset value	=	<u>Value of transaction to be paid to related party x 100</u> Total asset of the listed company	
	=	<u>THB 221.16 million</u> THB 1,102.27 million	<u>THB 84.61 million</u> THB 1,102.27 million
	=	20.06%	7.68%
	=	Total transaction size is 27.74%	

In according to the details of the calculation, the size of the related party transaction of assets is 27.74% based on net tangible asset value. In this regard, When combined with the investment in the real estate development projects which is a part of item 2 and the Company has no related party transaction of the Company that occurred within 6 months prior, the size of the related party transaction is 30.26% based on net tangible asset value of the Company.

Entering into the transaction is considered a category 2 assets acquisition or disposal transaction with a transaction size equals to 15 percent or higher but less than 50 percent. Therefore, this requires the Company to disclose the transactions to the Stock Exchange of Thailand (“SET”) and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET. In addition, this transaction is considered a large related party transaction with a transactional value of higher than THB 20 million and higher than 3 percent of the net tangible asset value of the Company. Therefore, this requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders’ meeting. In this regard, in requesting for approval for the execution of the transactions from the shareholders’ meeting by no less than three-fourths of all votes from shareholders who attended and have the right to vote, the Company must appoint an independent financial advisor to provide opinion on the execution of the said transaction.

Item 2: the investment in the real estate development projects

**The calculation for the size of the acquisition transaction**

The investment in the real estate development projects is considered as an acquisition transaction of assets pursuant to the Notification on Acquisition or Disposal of Assets. In this regard, when considering the size of the acquisition transaction based on the information from the audited consolidated financial statements of the Company for the 9 months period as of 30 September 2023, the details of the calculation for the transaction size can be summarized as follows:

**The calculation for the size of the acquisition transaction**

Criteria	Detail	
	BRI SPV 10	BRI SPV 11
Net tangible asset value	=	<u>(NTA of the project<sup>1</sup> x Proportion of assets disposed) x 100</u> NTA of the listed company
	=	<u>772.76 x 49%</u> THB 1,102.27 million
	=	<u>807.70 x 15.19%</u> THB 1,102.27 million
	=	34.35%
	=	11.13%

Criteria	Detail	
	BRI SPV 10	BRI SPV 11
	=	Total transaction size is 45.48%
Net operating profits	=	Not able be calculated since BRI SPV 10 and BRI SPV 11 have not commenced its business operation, there is no net operating profits
Total value of consideration	=	<u>Value of transaction received x 100</u> Total assets of the listed company
	=	<u>THB 112.70 million</u> THB 1,617.47 million
	=	<u>THB 27.34 million</u> THB 1,617.47 million
	=	6.97%
	=	1.69%
	=	Total transaction size is 8.66%
Value of securities issued for the payment of assets	=	No shares have been received as payment of assets

*Remark : NTA of the investment in the company is calculated from project development costs. This includes the cost of land, construction, infrastructure development, design fees and miscellaneous licenses, government fees, interest during construction, and other related project development costs based on BRI's prediction as shown in Appendix 4 of Joint Venture Agreement dated 30 June 2023.*

In according to the details of the calculation, the size of the acquisition transaction is 45.48% based on net tangible asset value. In this regard, the Company has no disposal transaction of the Company that occurred within 6 months prior.

#### **The calculation for the size of the related party transaction**

the investment in the real estate development projects is considered as a related party transaction as Chai Asset will invest in BRI SPV 10 and BRI SPV 11 through the purchasing of shares in BRI SPV 10 and BRI SPV 11 from KS who serves as the director of the Company. In this regard, after the execution of the share purchase transaction of BRI SPV 10 from KS, BRI SPV 10 shall no longer be considered a related party of the Company. For the subscription of the capital increase ordinary shares of BRI SPV 11 in proportion to shareholding ratio, MS who serves as the director of the Company will purchase the remaining shares in BRI SPV 11 from KS in the proportion of 33.81 percent of the registered capital of BRI SPV 11 at the same time as when Chai Asset would purchase the shares in BRI SPV 11 in the proportion of 15.19 percent of the registered capital of SPV 11 from KS. Therefore, after the execution of the purchase of shares in SPV 11 from KS, MS who is a director of the Company will be a major shareholder who holds shares in proportion of 33.81 percent of the registered capital of SPV 11 and make BRI SPV 11 to be considered as related party

The size of the related party transaction based on the purchasing of shares in BRI SPV 10 and BRI SPV 11 from KS in the amount of 49,000 shares or in the proportion of 49.00 percent of the registered capital of BRI SPV 10 and in the amount of 15,190 shares or in the proportion of 15.19 percent of the registered capital of BRI SPV 11 at the price of THB 10.00 per share, which is equal to the par value, for the total purchase price of THB 0.49 million and THB 0.15 million respectively and the subscription to the capital increase ordinary shares of BRI SPV 11 in proportion to shareholding ratio, which is equivalent to 2,719,010 capital increase ordinary shares at the value of THB 10.00 per share, for the total value of THB 27.19 million. In this regard, when considering related party transaction based on the information from the audited consolidated financial statements of the Company for the 9 months period as of 30 September 2023, the details of the calculation for the transaction size can be summarized as follows:

### The calculation for the size of the related party transaction

Criteria	Calculation	
	BRI SPV 10	BRI SPV 11
Net tangible asset value	=	$\frac{\text{Value of transaction to be paid to related party} \times 100}{\text{Total asset of the listed company}}$
	=	$\frac{\text{THB 0.49 million}}{\text{THB 1,102.27 million}}$ $\frac{\text{THB 27.34 million}}{\text{THB 1,102.27 million}}$
	=	0.04%      2.48%
	=	Total related party transaction size is 2.52%

In according to the details of the calculation, the size of the related party transaction of assets is 2.52% based on net tangible asset value. In this regard, when combined with the sale of assets to be sold to BRI SPV 10, BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 which are a part of item 1 and the Company has no related party transaction of the Company that occurred within 6 months prior, the size of the related party transaction is 30.26% based on net tangible asset value of the Company.

Entering into the transaction is considered a category 2 assets acquisition or disposal transaction with a transaction size equals to 15 percent or higher but less than 50 percent. Therefore, this requires the Company to disclose the transactions to the Stock Exchange of Thailand (“SET”) and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET. In addition, this transaction is considered a large related party transaction with a transactional value of higher than THB 20 million and higher than 3 percent of the net tangible asset value of the Company. Therefore, this requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders’ meeting. In this regard, in requesting for approval for the execution of the transactions from the shareholders’ meeting by no less than three-fourths of all votes from shareholders who attended and have the right to vote, the Company must appoint an independent financial advisor to provide opinion on the execution of the said transaction.

#### 1.1.3 Relevant Parties

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

The details of parties involved and the relation with the Company can be summarized as follows:

#### The relation between BRI SPV 10 and the Company

<b>Transaction</b>	the sale of assets to be sold to BRI SPV 10 and the registration of servitude for the land of BRI SPV 10
<b>Seller/ the servient land owner</b>	Chai Asset
<b>Purchaser / Dominant Land owner</b>	BRI SPV 10
<b>Relation</b>	BRI SPV 10 is a related party of the Company as KS, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 10. Therefore, BRI SPV 10 is considered as related party of the Company pursuant to the Notification on Related Party Transaction

**The relation between BRI SPV 11 and the Company**

<b>Transaction</b>	the sale of assets to be sold to BRI SPV 11 and the registration of servitude for the land of BRI SPV 11
<b>Seller/ the servient land owner</b>	Chai Asset
<b>Purchaser / Dominant land</b>	BRI SPV 11
<b>Relation</b>	BRI SPV 11 is a related party of the Company as KS, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 11. Therefore, BRI SPV 11 is considered as related party of the Company pursuant to the Notification on Related Party Transaction

**The relation between BRI SPV 12 and the Company**

<b>Transaction</b>	the registration of servitude for the land of BRI SPV 12
<b>the servient land owner</b>	Chai Asset
<b>Dominant land owner</b>	BRI SPV 12
<b>Relation</b>	BRI SPV 13 is a related party of the Company as KS, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 12. Therefore, BRI SPV 12 is considered as related party of the Company pursuant to the Notification on Related Party Transaction

Item 2 the investment in the real estate development projects.

The details of parties involved and the relation with the Company can be summarized as follows:

**The relation Between KS and the Company**

<b>Transaction</b>	the purchase of shares in SPV 10 and BRI SPV 11
<b>Purchaser</b>	Chai Asset
<b>Seller</b>	KS
<b>Relation</b>	KS is a related party of the Company as KS serves as the director of the Company, Therefore, KS is considered as related party of the Company pursuant to the Notification on Related Party Transaction

**The relation Between BRI SPV 10 joint venture partner and the Company**

<b>Transaction</b>	the subscription of the capital increase ordinary shares in BRI SPV 10
<b>Joint Venture Partner</b>	Chai Asset
<b>Joint Venture Company</b>	BRI SPV 10 for Britania Phet Kasem-Nakhon Chai Si Project
<b>Relation</b>	After Chai Asset has purchased the shares in BRI SPV 10 from KS, BRI SPV 10 will no longer be considered a related party of the Company pursuant to the Notification on Related Party Transaction.

**The relation between BRI SPV 11 joint venture partner and the Company**

<b>Transaction</b>	the subscription of the capital increase ordinary shares in BRI SPV 11
<b>Joint Venture Partner</b>	Chai Asset
<b>Joint Venture Company</b>	BRI SPV 11 for Brighton Phet Kasem-Nakhon Chai Si Project
<b>Relation</b>	BRI SPV 11 is a related party of the Company as MS who serves as the director of the Company will purchase the remaining shares in BRI SPV 11 from KS in the proportion of 33.81 percent of the registered capital of BRI SPV 11 at the same time as when Chai Asset would purchase the shares in BRI SPV 11 in the proportion of 15.19 percent of the registered capital of SPV 11 from KS. Therefore, MS who is a director of the Company will be a major shareholder who holds shares in proportion of 33.81 percent of the registered capital of SPV 11 is considered as related party of the Company pursuant to the Notification on Related Party Transaction

**1.1.4 Key Terms and Conditions of the Agreement**

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

The material terms of the land sale and purchase agreement with BRI SPV 10 and BRI SPV 11 can be summarized as follows:

**Summary of the material terms of the land sale and purchase agreement with BRI SPV 10 and BRI SPV 11**

Item	Detail	
	BRI SPV 10	BRI SPV 11
<b>Seller</b>	Chai Asset	
<b>Purchaser</b>	BRI SPV 10	BRI SPV 11
<b>Assets to be sold</b>	Land, represented by 11 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah.	Land, represented by 8 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah
<b>Purchase price</b>	The purchase price is THB 14,000.00 per square wah, for the total purchase price of THB 217,157,640	The purchase price is THB 12,500.00 per square wah, for the total purchase price of THB 64,067,500
<b>Agreement date</b>	6 November 2023	
<b>Other expenses</b>	The said value is a comprehensive price which incorporates the costs, profits, expenses, operating fees, service fees, brokerage fees, governmental fees, income tax, specific business tax, withholding tax, stamp duty, as well as any expenses, court fees related to the sale of land and the registration of the sale of land collected from the transfer of ownership of lands transactions and any registrations in connection with this agreement and/or any other type of money of the seller. The seller understands and agrees that the purchaser does not have to pay any additional money, compensation or any other expenses to the seller, government or private agencies and/or any additional persons as compensation for the sale and purchase of land in any way, except for the registration fee for the	

Item	Detail	
	BRI SPV 10	BRI SPV 11
	transfer of ownership, for which both parties agree to be jointly responsible for half, hereinafter referred to as "Cost of Land".	
<b>Conditions precedent for the transfer of ownership of the assets to be sold</b>	<p>(1) Joint venture agreement between Britania Public Company Limited, Mr. Kittisak Chaivikrai, and purchaser as of June 30, 2023 ("Joint Venture Agreement") is effective.</p> <p>(2) Seller contacts authorized land surveyor from land department to survey land boundaries, and divides the seller's land title deeds within 30 days from the date of this sale and purchase agreement, then delivers copy of land boundaries survey documents and copy of divided land title deeds to purchaser within 7 days from receipt date of such documents. Purchaser agrees to be solely responsible for expenses related to such operation.</p> <p>(3) Board of Directors' Meeting and/or the Shareholders' Meeting of Thai Capital Corporation Public Company Limited, a listed company in The Stock Exchange of Thailand and holds 100% shares in purchaser, approved transaction and duty performing and operations according to this agreement, as well as agreements related to Britania Petkasem - Nakornchaisri project and Brighton Petkasem - Nakornchaisri project.</p>	
<b>Payment term</b>	<p>(1) On the date of this agreement, the purchaser has paid a deposit for the land to the seller in the amount of THB 1,000,000 by cashier cheque payable to the seller.</p> <p>(2) On the date of the registration for ownership transfer, the purchaser agrees to pay the remaining land purchase price in the amount of THB 216,157,640 by cashier cheque payable to the seller. The seller or representative of seller shall inform details of cashier cheque to the purchaser before the date of registration for ownership transfer.</p> <p>(3) In case that the seller intends to adjust payment terms of remaining land purchase price, the seller shall inform the purchaser in writing for 15 days prior to the date of registration for land ownership transfer, otherwise, the seller shall not be responsible for fees and expenses occurred from such changes.</p>	<p>(1) On the date of this agreement, the purchaser has paid a deposit for the land to the seller in the amount of THB 300,000 by cashier cheque payable to the seller.</p> <p>(2) On the date of the registration for ownership transfer, the purchaser agrees to pay the remaining land purchase price in the amount of THB 63,767,500 by cashier cheque payable to the seller. The seller or representative of seller shall inform details of cashier cheque to the purchaser before the date of registration for ownership transfer.</p> <p>(3) In case that the seller intends to adjust payment terms of remaining land purchase price, the seller shall inform the purchaser in writing for 15 days prior to the date of registration for land ownership transfer, otherwise, the seller shall not be responsible for fees and expenses occurred from such changes.</p>
<b>Ownership transfer</b>	The purchase and the seller agree to register for asset ownership transfer at once under the conditions (a) conditions precedent of asset ownership transfer is completed, and (b) the purchaser has paid land purchase price to the seller, and seller fully receives such land purchase price, within December 31, 2023, or other date mutually agreed by both parties.	

Item	Detail	
	BRI SPV 10	BRI SPV 11
<b>Cause of default</b>	<p>(1) The purchaser defaults by not paying land purchase price, no matter what installment it is, or no matter default in which clause in agreement, and does not correct such default within 30 days from the date noticed by the seller. As a result, the purchaser shall be defaulting party for this sale and purchase agreement, then the seller has rights to confiscate money paid by the purchaser before termination of this agreement.</p> <p>(2) The seller defaults by not performing registration of asset ownership transfer to the purchaser within time specified in this agreement, with the seller's fault, or breach the assurance, or break clause of this agreement, and does not correct such default within 30 days from the date noticed by the purchaser. As a result, the seller shall be defaulting party for this sale and purchase agreement.</p> <p>(3) If conditions precedent of land ownership transfer does not fully perform, or cannot completely perform, or does not receive the waiver of conditions precedent compliance, each parties has rights to terminate this agreement without fault. The purchaser shall return land deposit, as well as other money received, to the seller within 30 days from the termination date of this agreement.</p>	

The material terms of the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 can be summarized as follows:

**Summary of the material terms of the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12**

Item	Detail		
	BRI SPV 10	BRI SPV 11	BRI SPV 12
<b>Seller</b>	Chai Asset		
<b>Purchaser</b>	BRI SPV 10	BRI SPV 11	BRI SPV 12
<b>Agreement date</b>	6 November 2023		
<b>Conditions related to the registration of servitude</b>	<p>(1) From the registration date of the transfer of ownership, the seller agrees and the seller has the duty to register servitude at the registration date of the transfer of ownership for the land title deeds no. 76550 (partial), 3891 (partial), 1153 (partial), 1158 (partial), 18326 (partial), 15281 (partial), 12102 (partial), 43953 (partial), 43952 (partial), 12203 (partial), land parcels no. 421, 55, 20, 33, 54, 19, 45, 44, 42, 24, survey pages no. 2306, 92, 313, 318, 866, 673, 418, 3199, 3198, 424 Bangkaew subdistrict, Nakornchaisri district, Nakornpathom province ("servient land") to be subjected to servitude for the right over, north, south, and to cross over servient land regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards, or any others benefits for project development on the land which the seller has completed the land boundary survey and divided the land title deeds after the date of this agreement.</p> <p>(2) The purchaser acknowledged that the seller has servitude in parts of servient land to others land deed for an entrance and exit ("Existing Dominant Land"). And if necessary, the seller shall facilitate and the purchaser shall contact and coordinate with owner of Existing Dominant Land to explain the project development, servitude agreement between the purchaser and the seller, as well as duty and responsibility of improvement and development of servient land to be entrance and exit for the purchaser's project, and other related</p>		

Item	Detail		
	BRI SPV 10	BRI SPV 11	BRI SPV 12
	<p>issues including resolution of dispute which occurs or may occur with owner of Existing Dominant Land, and other related operations.</p> <p>(3) The purchaser acknowledged that the seller shall register servitude for parts of servient land to land owned by Britania SPV 10 Company Limited for Britania Petkasem - Nakornchaisri project, land owned by Britania SPV 11 Company Limited for Brighton Petkasem - Nakornchaisri project, and land owned by Britania SPV 12 Company Limited for Brighton Town Petkasem - Nakornchaisri project, which shall purchase from the seller and/or Far East Knitting &amp; Spinning Company Limited, and may register servitude for parts of servient land to other land in the future.</p> <p>(4) The purchaser agrees to pay compensation for the registration of servitude on servient land to the seller by cashier cheque payable to the seller and/or person assigned by the seller. The seller or representative of seller shall inform details of cashier cheque to the purchaser before the date of registration for ownership transfer. The purchase shall mutually paid compensation for the registration of servitude on servient land to the seller in the amount of THB 8,000 per square wah, distributed in accordance with the ratio of Britania SPV 10 Company Limited to Britania SPV 11 Company Limited at approximately 1 to 5. The purchaser agrees to be responsible for all fees and expenses regarding the registration of servitude in accordance with such said proportion.</p> <p>(5) The seller agrees to allow the purchaser, associates of the purchaser, subsidiary, customer, residents of the project developed on purchased land, and guests of the purchaser or residents of the project, to use the servitude of servient land. The purchaser agrees to be responsible for any damages occurred from the usage of servient land of such parties. Before the registration of the housing development project's juristic person, after the establishment of the housing development project's juristic person has been completed, the purchaser will use its effort (but not a duty) to facilitate or take any action for the housing development project's juristic person to be responsible for damages from usage of servient land of such parties.</p> <p>(6) After registration of servitude, the purchaser agrees to improve and develop servient land to be entrance and exit of project, with road width of not less than 16 meters, with the purchaser's expenses. The purchaser shall notice to the seller and Existing Dominant Land owner in writing for 7 days prior to the improvement and development of servient land. If the purchase does not comply, contracting parties agree that the seller has rights (but not obligation) to notice, while the purchaser shall be responsible for all expenses incurred. The payment to the seller shall be within 15 days. If the purchaser does not pay within such period, the purchaser agrees to pay default interest of 15% per year of such amount until fully paid.</p>		
<b>Conditions related to maintenance of servient land</b>	<p>After the registration of the servitude, and until the registration of the housing development project's juristic person is completed, the purchaser agrees to the seller that the purchaser will mutually maintain servient land along with all roads on the servient land to be in good and clean conditions. This includes taking the responsibility in such maintenance costs, various utility bills, such as electricity and/or water, as well as taking responsibility in the expenses for the groundskeeping on the servient land and any other expenses related to the use of the servient land. If the purchase does not comply with such conditions, contracting parties agree that the seller has rights (but not obligation) to perform, while the purchaser shall be responsible for all expenses incurred. The payment</p>		

Item	Detail		
	BRI SPV 10	BRI SPV 11	BRI SPV 12
	to the seller shall be within 15 days from the receipt date of notice in writing. If the purchaser does not pay within such period, the purchaser agrees to pay default interest of 15% per year of such amount until fully paid. When the establishment of the housing development project's juristic person has been completed, the purchaser will use its effort (but not a duty) to facilitate or take any action for the housing development project's juristic person to be responsible for the maintenance of the servient land and all roads on the servient land, along with the maintenance and utility expenses throughout the period of the servitude, on behalf of the purchaser.		
<b>Conditions precedent</b>	<p>The purchaser and the seller agree to register the servitude at ownership transfer date under these conditions:</p> <ol style="list-style-type: none"> <li>(1) Board of Director's Meeting and/or Shareholder's Meeting of Thai Capital Corporation Public Company Limited completely approved the transaction.</li> <li>(2) Registration of asset's ownership transfer is completed. and</li> <li>(3) The purchaser has paid compensation of servitude to the seller, and the seller fully received such compensation.</li> </ol>		

Item 2: the investment in the real estate development projects

The material terms of the share purchase agreement of BRI SPV 10 and BRI SPV 11 can be summarized as follows:

**Summary of the material terms of the share purchase agreement of BRI SPV 10 and BRI SPV 11**

Item	Detail	
	BRI SPV 10	BRI SPV 11
<b>Seller</b>	Mr. Kittisak	
<b>Purchaser</b>	Chai Asset	
<b>Agreement date</b>	After Chai Asset completes the transfer of the assets to be sold to BRI SPV 10 to BRI SPV 10 and assets to be sold to BRI SPV 11 to BRI SPV 11. In this regard, the execution is expected to happen within December.	
<b>Assets to be sold</b>	BRI SPV 10 shares held by Mr. Kittisak, amounting to 49,000 (Forty-Nine Thousand) shares	BRI SPV 10 shares held by Mr. Kittisak, amounting to 15,190 (Fifteen Thousand One Hundred and Ninety) shares
<b>Price</b>	490,000 THB	151,900 THB
<b>Method of payment</b>	Payment in cash, which may be in cash, transfer, cashier cheque or any other methods as the share seller informs share purchaser at least 3 working days prior to the date of share sale and purchase. The date of share sale and purchase shall not exceed December 31, 2023 or other date which both parties mutually agreed.	
<b>Stamp duty and other expenses</b>	The purchaser and the seller are mutually responsible for stamp duty of share sale and purchase and/or other expenses occurred from entering the transaction and compliance of conditions or requirements specified in this agreement, such as agreement preparation, and lawyer fee, which each parties will be responsible equally. Each contract parties agree to pay its income tax or other taxed (if any) occurred.	
<b>Material conditions precedent</b>	<ol style="list-style-type: none"> <li>(1) Joint venture agreement of Britania Petkasem - Nakornchaisri project and Brighton Petkasem - Nakornchaisri project is completely effective.</li> <li>(2) Transaction is approved from Board of Directors' Meeting and/or Shareholder's Meeting of Thai Capital Corporation Public Company Limited.</li> </ol>	

Item	Detail	
	BRI SPV 10	BRI SPV 11
	<ul style="list-style-type: none"> <li>(3) The share purchaser has transferred ownership of land for the project to the company, and fully received consideration from land purchase price for the project from the company.</li> <li>(4) The share purchaser and the company has completely registered servitude for the land, and share purchaser fully received compensation from servitude registration for servient land from the company.</li> </ul>	
<b>Cause of default</b>	<p>Before ownership transfer of sale and purchase share, this agreement shall terminate if:</p> <ul style="list-style-type: none"> <li>(1) Contract parties agree to terminate this agreement in writing.</li> <li>(2) Conditions precedent is not completed.</li> <li>(3) Any contract parties have overwhelming debt, or are sentenced by the court to be under receivership, or bankrupt, or begin the liquidation process for dissolution.</li> <li>(4) The share purchaser does not pay share purchase price.</li> </ul>	

The material terms of the joint venture agreement of BRI SPV 10 and BRI SPV 11 for Britania Phet Kasem-Nakhon Chai Si Project and Brighton Phet Kasem-Nakhon Chai Si Project can be summarized as follows:

**Summary of the material terms of the joint venture agreement of BRI SPV 10 and BRI SPV 11<sup>1</sup>**

Item	Detail	
	Joint Venture Agreement of BRI SPV 10 For Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement of BRI SPV 11 For Brighton Phet Kasem-Nakhon Chai Si Project
<b>Parties</b>	<ul style="list-style-type: none"> <li>(1) BRI (“<b>Britania</b>”)</li> <li>(2) BRI SPV 10 (“<b>Company</b>”)</li> <li>(3) Mr. Kittisak ( Chai Asset will become a contracting party and be bound by the Joint Venture Agreement for Britania project Phet Kasem-Nakhon Chai Si Project instead of Mr. Kittisak) (“<b>Investor</b>”)</li> </ul>	<ul style="list-style-type: none"> <li>(1) BRI (“<b>Britania</b>”)</li> <li>(2) BRI SPV 11 (“<b>Company</b>”)</li> <li>(3) Mr. Kittisak ( Chai Asset will become a contracting party and be bound by the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project instead of Mr. Kittisak) (“<b>Investor</b>”)</li> </ul>
<b>Objectives of the agreement</b>	<p>To mutually agree on the determination of the rights and duties of each party participating in the investment in relation to the Company and the operation and management of the Company. Each party agrees to comply with and perform in accordance with the terms and conditions specified in this agreement in all respects for the utmost interests of the company.</p>	
<b>Duties and responsibilities of Britania</b>	<p>Britania has the roles and responsibilities (including the roles and responsibilities in procuring the affiliated companies to carry out their roles and responsibilities) in relation to the projects as follows:</p> <ul style="list-style-type: none"> <li>(1) Design of the housing development of the Project.</li> <li>(2) Submitting documents and coordinating with government agencies in relation to requesting permission to develop and operate Project. This includes preparing the environmental impact analysis report and submitting the report to the government agencies for the Company to receive the approval of the said report, along with requesting for approval to construct the Project rightfully, completely and in accordance with the applicable laws.</li> <li>(3) Settlement of disputes or claims from outside individuals that are related to construction work and land of the Project.</li> </ul>	

Item	Detail	
	Joint Venture Agreement of BRI SPV 10 For Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement of BRI SPV 11 For Brighton Phet Kasem-Nakhon Chai Si Project
	<p>(4) The operations of the Company to be in compliance with the requirements of the applicable laws.</p> <p>(5) After-sales services related to the Project for buyers of the Project.</p> <p>(6) Execution of an undertaking agreement, placing collaterals and/or corporate guarantees and/or any other collaterals of the same nature, when requested by the commercial bank to which the Company applied for a project finance. In such cases, the parties agree that the Company is required to pay an amount equal to 1 (One) percent per year of the amount required to enter into the undertaking agreement and/or the amount of collateral deposited to Britania.</p>	
<b>Duties and responsibilities of Investor</b>	The Investor has the roles and responsibilities (including the roles and duties in procuring the affiliated companies to carry out their roles and responsibilities) in relation to the Project in providing cooperation in order to ensure the successful performances of the Company as specified in this agreement.	
<b>Duties and responsibilities of company</b>	<p>The Company has the roles and responsibilities in relation to the Project as follows:</p> <p>(1) Purchase and register the acceptance of the transfer of land ownership for the Project from the land owner according to the terms and conditions in the land sale and purchase agreement between Chai Asset and the Company.</p> <p>(2) Be responsible for the fees related to the registration of servitude, servitude fees for the servient land as specified in the main business plan and the conditions relating to servitude.</p> <p>(3) Be responsible for the costs of improving and expanding access roads on the servient land. This includes taking care of and maintaining the entrance to be in good and clean condition, as well as being responsible for the cost of electricity and/or water, and groundskeeping on the servient land according to the terms and conditions of the conditions on servitude. In this regard, the Company will perform duties and be responsible for such expenses only before the registration of the housing development project's juristic person. The company will ensure that such duties and expenses are the responsibility of the project residents and the housing development project's juristic person after the registration of the housing development project's juristic person is completed.</p> <p>(4) Pay 1 (One) percent per year of the amount that Britania has to execute the undertaking agreement and/or the amount required to be placed as collateral to Britania pursuant to the project finance agreement when the commercial bank to which the Company applied for a project finance request the shareholders of the Company to place collaterals and/or corporate guarantees and/or any other collaterals of the same nature.</p>	
<b>Capital increase and future financing of the Company</b>	<p>(1) In the case that Britania and the Investor agree that it is appropriate to increase the registered capital of the Company to be in accordance with the main business plan, except as specified otherwise in this agreement, Britania and the Investor will procure the Company to increase its the registered capital.</p> <p>(2) After registering the transfer of the ownership of land for the Project according to the land sale and purchase agreement, the Company will use its internal cash as the main source of funds for the business operation and Project operation, except in the case where it is necessary to find additional sources of fund as specified in the main business plan and/or the resolution</p>	

Item	Detail	
	Joint Venture Agreement of BRI SPV 10 For Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement of BRI SPV 11 For Brighton Phet Kasem-Nakhon Chai Si Project
	of the Board of Directors, whereby, the Company will then proceed to raise additional capital.	
<b>Director</b> <sup>/2</sup>	<p>The company will have a total of 3 (Three) directors. Each group of shareholders will have the right to propose the names of (including the proposal to remove) directors for the total number as follows:</p> <p>(1) Britania, as Group A shareholder, has the right to nominate a total of 2 (Two) directors.</p> <p>(2) Investor, as Group B shareholder, has the right to nominate a total of 1 (One) director.</p> <p>In the event that a director resigns or vacates his position for any reason, including retirement by rotation, the contracting party who nominated such person to be a director shall nominate another person to be appointed as a director in place of the director who vacates the position by sending a written notice to the other party.</p>	<p>The company will have a total of 3 (Three) directors. Each group of shareholders will have the right to propose the names of (including the proposal to remove) directors for the total number as follows:</p> <p>(1) Britania, as Group A shareholder, has the right to nominate a total of 2 (Two) directors.</p> <p>(2) Investor, as Group B shareholder, has the right to nominate a total of 1 (One) director.</p> <p>In the event that a director resigns or vacates his position for any reason, including retirement by rotation, the contracting party who nominated such person to be a director shall nominate another person to be appointed as a director in place of the director who vacates the position by sending a written notice to the other party.</p>
<b>Dividend policy</b>	<p>Unless BRI and joint venture partner agree otherwise in writing, BRI and joint venture partner agree that the company will make payments in steps as follows:</p> <p>(1) Total liabilities which company is payable to external source of funds and all loan unrelated to main business plan which company is payable to shareholder.</p> <p>(2) Total loan related to main business plan which company is payable to shareholder</p> <p>(3) Pay dividend to shareholder</p> <p>Subject to the applicable laws, the company will pay dividend as approved by the Shareholders' Meeting.</p> <p>(1) Under the relevant laws and regulations, the company will pay dividend in cash for each share of 100% of the net profits, such dividend will be paid to the shareholders in proportion to their shareholding in the company, after deducting legal reserve, at every occurrence of the dividend payment, of at least 1/20 of the profits until the legal reserve reaches 1/10 of the registered capital of the company.</p> <p>(2) The company may pay interim dividend before the end of fiscal year as long as it does not affect or cause the company to be unable to pay its debts to its creditors or obstruct the company's activities. The payment of interim dividend must be approved by the Board of Directors as required by the laws.</p> <p>The payment of such dividend must not significantly affect main business plan, investment plan, and normal business operation of the company, and may also be subject to cash flow, including other needs and suitability in the future of the company and shall be in accordance with the conditions that the company has with financial institutions (if any).</p>	

Item	Detail	
	Joint Venture Agreement of BRI SPV 10 For Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement of BRI SPV 11 For Brighton Phet Kasem-Nakhon Chai Si Project
<b>Cause of default</b>	<p>In case these situations occur, these situations are deemed as “cause of breach of agreement” and/or “cause of termination of agreement”</p> <ol style="list-style-type: none"> <li>(1) Contract parties mutually agree to terminate this agreement.</li> <li>(2) Shareholders’ Meeting approves company liquidation.</li> <li>(3) Company has paid dividend, decreased registered capital of company according to main business plan, and Shareholders’ Meeting approved company liquidation.</li> <li>(4) Land sale and purchase agreement does not entered by parties or terminated.</li> <li>(5) Project service and management agreement is terminated.</li> <li>(6) Any contract parties are sentenced by the court to be under receivership, or bankrupt, or begin business rehabilitation process, or begin the liquidation process for dissolution.</li> <li>(7) Any shareholders breach the agreement and do not correct such breach within 30 days from the date that other shareholders notice in writing to shareholders who breach the agreement to correct such breach.</li> <li>(8) Occurrence of Deadlock</li> <li>(9) Agreements related to Brighton Petkasem - Nakornchaisri project and/or Brighton Town Petkasem - Nakornchaisri project, are terminated.</li> </ol>	

Remark : /1 can be changed in according to joint venture agreement

/2 After Chai Asset has purchased shares from KS, BRI SPV 10 will appoint a total of 3 directors with 2 directors from BRI and 1 director from Chai Asset. The directors who have the authority to sign for the company are 1 director from BRI and 1 director from Chai Asset. In addition, BRI SPV 11 will appoint a total of 5 directors with 3 directors from BRI, 1 directors from Mr. Munsin and 1 directors from Chai Asset. The directors who have the authority to signed for the company are 1 director from BRI and 1 director from Mr. Munsin and Chai Asset.

The material terms of project service and management agreement of BRI SPV 10, and BRI SPV 11, for Britania Petkasem - Nakornchaisri project, and Brighton Petkasem - Nakornchaisri project, respectively can be summarized as follows:

#### Summary of project service and management agreement of BRI SPV 10 and BRI SPV 11

Item	Detail	
	Project service and management agreement of BRI SPV 10 for Britania Petkasem - Nakornchaisri project	Project service and management agreement of BRI SPV 11 for Brighton Petkasem - Nakornchaisri project
<b>Engaging party</b>	<ol style="list-style-type: none"> <li>(1) Britania Public Company Limited (“BRI”)</li> <li>(2) BRI SPV 10 (“company”)</li> </ol>	<ol style="list-style-type: none"> <li>(1) Britania Public Company Limited (“BRI”)</li> <li>(2) BRI SPV 11 (“company”)</li> </ol>
<b>Objective of the agreement</b>	Appointment of BRI to be service provider for project service and management	
<b>Service provided</b>	<ol style="list-style-type: none"> <li>(1) Procure construction material supplier, construction contractor, and project designer</li> <li>(2) Provide project construction management</li> <li>(3) Provide land development management for the project, including sub-plot of land, and land allocated for utilities and public services, and settlement of dispute and claim related to project’s construction and land from third party</li> <li>(4) Design each type of house</li> <li>(5) Deliver the documents and coordinate with government agency related to an approval of project development and operation, including environmental</li> </ol>	

Item	Detail	
	Project service and management agreement of BRI SPV 10 for Britania Petkasem - Nakornchaisri project	Project service and management agreement of BRI SPV 11 for Brighton Petkasem - Nakornchaisri project
	<p>impact analysis report preparation and delivery to government agency for the company to receive a complete approval of environmental impact analysis report, and a complete approval of project construction, which in accordance with applicable law.</p> <p>(6) Assist the request of project financial supports from financial institutions</p> <p>(7) Prepare accounting, financial management, and/or other tasks related to accounting and financing to the company</p> <p>(8) Manage project after construction completed</p>	
<b>Termination of agreement</b>	<p>(1) Agreement terminates from force majeure.</p> <p>(2) Each of contract parties have rights to terminate this agreement by sending notice in writing to other parties, in following cases:</p> <ul style="list-style-type: none"> <li>- Each contract parties do not comply terms in this agreement, and such default contract parties do not correct such default within 30 days from the date received notice in writing to correct such default. When such 30 days period from the notice is over, this agreement shall be terminated.</li> <li>- Company does not operate project, no matter what cause</li> <li>- Project is suspended or terminated, no matter all or material parts, from government agency</li> </ul> <p>(3) When this agreement terminated because each of contract parties use rights to terminate the agreement, and the service provider does not cause default, the company shall pay consideration to service provider for service provided in pro-rata, by calculating until the last day which service provider provides such service. However, if service provider receives advance payment, service provider shall return consideration which service provider does not provide the service in pro-rata (if any). In addition, this does not terminate the rights of contract parties to claim for other actual damages.</p> <p>(4) When this agreement terminated because each of contract parties use rights to terminate the agreement, service provider shall deliver documents, records, and all information owned by service provider during service term to the company within 15 days after termination date of the agreement.</p>	

### 1.1.5 Total Value of Consideration and Payment Terms

#### Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

For the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and the sale of Assets to be Sold to BRI SPV 11 to BRI SPV 11, on the date of the execution of the Land Sale and Purchase Agreement with BRI SPV 10 and the Land Sale and Purchase Agreement with BRI SPV 11, Chai Asset has received deposit in the amount of THB 1.00 million for the Assets to be Sold to BRI SPV 10 and THB 0.30 million for the Assets to be Sold to BRI SPV 11. In this regard, on the registration date for the ownership transfer, Chai Asset shall receive the payment of the remaining purchase price in the amount of THB 216.16 million for the Assets to be Sold to BRI SPV 10 and in the amount of THB 63.77 million for the Assets to be Sold to BRI SPV 11. Nevertheless, BRI SPV 10 and BRI SPV 11 shall have the right to recall the deposits in any of the following conditions:

- Before registering the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 or Assets to be Sold to BRI SPV 11 to BRI SPV 11, if Chai Asset defaults by not registering the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 or Assets to be Sold to BRI SPV 11 to BRI SPV 11 in accordance with the specified period due to the fault of Chai Asset or

the breach of the representations or the breach of any of the provisions by Chai Asset which is not remedied within the period of 30 (thirty) days from the date of the receipt of notification from BRI SPV 10 or BRI SPV 11.

- If the registration for the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 or Assets to be Sold to BRI SPV 11 to BRI SPV 11 does not occur because the conditions precedent to the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 or Assets to be Sold to BRI SPV 11 to BRI SPV 11 as specified are not completed or are unable to be completed or the performance of the conditions precedent has not been waived.

In this regard, In the date of the registration of the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 and the Assets to be Sold to BRI SPV 11 to BRI SPV 11 under the land sale and purchase agreements, BRI SPV 10 and BRI SPV 11 would share the payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset at the amount of THB 8,000.00 per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11 or equivalent to the total amount of compensation of approximately THB 4.00 million and THB 20.54 million respectively.

## Item 2: the investment in the real estate development projects

For the investment in the real estate development project, Chai Asset shall acquire the shares in BRI SPV 10 in the amount of 49,000 shares, at the price of 10.00 THB per share, for the total purchase price of THB 0.49 million and the shares in BRI SPV 11 in the amount of 15,190 shares at the price of THB 10.00 per share, for the total purchase price of THB 0.15 million from KS and after the subscription to the capital increase ordinary shares, Chai Asset shall acquire the shares in BRI SPV 10 in the amount of 11,221,000 shares, at the price of THB 10.00 per share, for the total purchase price of THB 112.21 million and the shares in BRI SPV 11 in the amount of 2,719,010 shares at the price of THB 10.00 per share, for the total purchase price of THB 27.19 million

### 1.1.6 Information of Assets

#### Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

##### 1) Information of assets to be sold to BRI SPV 10



<b>Asset Type</b>	:	Land assets, having the total area of land at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah.																								
<b>Details of Land</b>	:	The total area of land of each title deed can be summarized as follows:																								
		<table border="1"> <thead> <tr> <th rowspan="2">No</th> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Parcel No.</th> <th rowspan="2">Survey pages No.</th> <th colspan="3">Area of Land to be sold</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1159</td> <td>37</td> <td>319</td> <td>4</td> <td>1</td> <td>21</td> </tr> <tr> <td>2</td> <td>1158<sup>1</sup></td> <td>33</td> <td>318</td> <td>4</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	No	Title Deed No.	Parcel No.	Survey pages No.	Area of Land to be sold			Rai	Ngan	Sq. Wah	1	1159	37	319	4	1	21	2	1158 <sup>1</sup>	33	318	4	-	-
No	Title Deed No.	Parcel No.					Survey pages No.	Area of Land to be sold																		
			Rai	Ngan	Sq. Wah																					
1	1159	37	319	4	1	21																				
2	1158 <sup>1</sup>	33	318	4	-	-																				

	3	1157	205	317	13	1	68																				
	4	18326 <sup>/1</sup>	54	866	4	2	48																				
	5	18327	53	867	5	1	-																				
	6	15281 <sup>/1</sup>	19	673	-	1	16.73																				
	7	12102 <sup>/1</sup>	45	418	3	3	12.50																				
	8	43953 <sup>/1</sup>	44	3199	-	3	42.80																				
	9	43952 <sup>/1</sup>	42	3198	1	3	86.80																				
	10	1151	43	311	-	-	65																				
	11	12203 <sup>/1</sup>	24	424	-	-	50.39																				
	<i>Remark : 1/ partially sold</i>																										
<b>Location</b>	: Next to a private alley (unnamed) Phetkasem Road (Highway 4), Tha Tamnak Subdistrict. Nakhon Chai Si District Nakhon Pathom Province																										
<b>Selling Price</b>	: THB 217.16 million																										
<b>Utilization</b>	: Currently there is no use. It was originally a factory building																										
<b>Surrounding Area</b>	: The environment nearby the property is a residential and commercial area. There are important places nearby, including Sisa Thong Temple, approximately 500 meters from the land. Important commercial areas include Tesco Lotus Department Store, Nakhon Chai Si Branch, located away from the land to the east. approximately 800 meters.																										
<b>Encumbrances</b>	: Title deed no. 1157 and 18326 is mortgaged with Government Saving Bank, the rest is mortgage-free																										
<b>Others</b>	: The details of building on land which can be demolished can be summarized as follows:																										
	<table border="1"> <thead> <tr> <th>No.</th> <th>Detail</th> <th>Area (sq. meter)</th> <th>On title deed No.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Canteen</td> <td>1,550.00</td> <td>18326</td> </tr> <tr> <td>2</td> <td>4-Story Worker Dormitory (No.1)</td> <td>3,543.00</td> <td>18326, 18327</td> </tr> <tr> <td>3</td> <td>4-Story Worker Dormitory (No.2)</td> <td>3,543.00</td> <td>18326, 18327</td> </tr> <tr> <td>4</td> <td>2-Story Worker Dormitory 4</td> <td>1,528.00</td> <td>18327</td> </tr> </tbody> </table>							No.	Detail	Area (sq. meter)	On title deed No.	1	Canteen	1,550.00	18326	2	4-Story Worker Dormitory (No.1)	3,543.00	18326, 18327	3	4-Story Worker Dormitory (No.2)	3,543.00	18326, 18327	4	2-Story Worker Dormitory 4	1,528.00	18327
No.	Detail	Area (sq. meter)	On title deed No.																								
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4	2-Story Worker Dormitory 4	1,528.00	18327																								

## 2) Information of assets to be sold to BRI SPV 11



<b>Asset Type</b>	: Land assets, having the total area of land at approximately 12 rai 3 ngan 25.41 square wah or 5,125.41 square wah.																														
<b>Details of Land</b>	: The total area of land of each title deed can be summarized as follows:																														
	<table border="1"> <thead> <tr> <th rowspan="2">No</th> <th rowspan="2">Title Deed No.</th> <th rowspan="2">Parcel No.</th> <th rowspan="2">Survey pages No.</th> <th colspan="3">Area of Land to be sold</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq. Wah</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>15281<sup>/1</sup></td> <td>19</td> <td>673</td> <td>-</td> <td>2</td> <td>78.27</td> </tr> <tr> <td>2</td> <td>1152<sup>/1</sup></td> <td>20</td> <td>312</td> <td>-</td> <td>3</td> <td>32.37</td> </tr> </tbody> </table>							No	Title Deed No.	Parcel No.	Survey pages No.	Area of Land to be sold			Rai	Ngan	Sq. Wah	1	15281 <sup>/1</sup>	19	673	-	2	78.27	2	1152 <sup>/1</sup>	20	312	-	3	32.37
No	Title Deed No.	Parcel No.	Survey pages No.	Area of Land to be sold																											
				Rai	Ngan	Sq. Wah																									
1	15281 <sup>/1</sup>	19	673	-	2	78.27																									
2	1152 <sup>/1</sup>	20	312	-	3	32.37																									

		3	15280 <sup>/1</sup>	21	672	-	1	5.80
		4	76553 <sup>/1</sup>	418	5629	-	-	47.00
		5	76552	420	5631	2	3	34.00
		6	3879	419	5630	4	1	45.00
		7	43953 <sup>/1</sup>	44	3199	-	1	8.90
		8	12203 <sup>/1</sup>	24	424	3	1	74.07
		<i>Remark : 1/ partially sold</i>						
<b>Location</b>	:	Next to a private alley (unnamed) Phetkasem Road (Highway 4), Tha Tamnak Subdistrict. Nakhon Chai Si District Nakhon Pathom Province						
<b>Selling Price</b>	:	THB 64.07 million						
<b>Utilization</b>	:	Currently there is no use. It was originally a factory building						
<b>Surrounding Area</b>	:	The environment nearby the property is a residential and commercial area. There are important places nearby, including Sisa Thong Temple, approximately 500 meters from the land. Important commercial areas include Tesco Lotus Department Store, Nakhon Chai Si Branch, located away from the land to the east. approximately 800 meters.						
<b>Encumbrances</b>	:	the land is mortgage-free						

### 3) Information of servient land

<b>Asset Type</b>	:	10 title deeds of servient land						
<b>Details of Land</b>	:	The total area of land of each title deed can be summarized as follows:						
						<b>Area of Land to be sold</b>		
		<b>No</b>	<b>Title Deed No.</b>	<b>Parcel No.</b>	<b>Survey pages No.</b>	<b>Rai</b>	<b>Ngan</b>	<b>Sq. Wah</b>
		1	76550 <sup>/1</sup>	421	2306	4	3	99
		2	3891 <sup>/1</sup>	55	92	8	3	66
		3	1153 <sup>/1</sup>	20	313	8	-	56
		4	1158 <sup>/1</sup>	33	318	4	1	53
		5	18326 <sup>/1</sup>	54	866	5	1	-
		6	15281 <sup>/1</sup>	19	673	6	-	-
		7	12102 <sup>/1</sup>	45	418	4	1	60
		8	43953 <sup>/1</sup>	44	3199	1	-	-
		9	43952 <sup>/1</sup>	42	3198	2	-	12
		<i>Remark : 1/ partially sold</i>						
<b>Location</b>	:	Next to a private alley (unnamed) Phetkasem Road (Highway 4), Tha Tamnak Subdistrict. Nakhon Chai Si District Nakhon Pathom Province						
<b>Utilization</b>	:	Currently there is no use. It was originally a factory building						
<b>Surrounding Area</b>	:	The environment nearby the property is a residential and commercial area. There are important places nearby, including Sisa Thong Temple, approximately 500 meters from the land. Important commercial areas include Tesco Lotus Department Store, Nakhon Chai Si Branch, located away from the land to the east. approximately 800 meters.						
<b>Encumbrances</b>	:	the land is mortgage-free						
<b>Others</b>	:	Chai Asset has registered the establishment of servitude for partial servient land to servitude regarding entrance and exit since 2009						

Item 2: the investment in the real estate development projects

**1) Information of the real estate development projects of BRI SPV 10**

<b>Company Name</b>	:	Britania SPV 10 Company Limited		
<b>Registration Number</b>	:	0115566020070		
<b>Registration Date</b>	:	26 June 2023		
<b>Type of Business</b>	:	Buying and selling of on own account of residential buildings		
<b>Project Value<sup>/1</sup></b>	:	THB 1,154.29 million		
<b>List of Shareholder<sup>/1</sup></b>	:	Details of list of shareholders can be summarized as follows:		
		<b>No</b>	<b>List of Shareholder</b>	<b>Shareholding Proportion</b>
		1	Britania Public Company Limited	50.999%
		2	Mr. Kittisak Chaivikrai	49.000%
		3	Mr. Surin Sahachatpocanun	0.001%
<b>Authorized Share Capital<sup>/1</sup></b>	:	THB 1,000,000		
<b>Issued and Paid-up Share Capital<sup>/1</sup></b>	:	THB 1,000,000		
<b>Par Value</b>	:	THB 10.00 per share		
<b>List of Director<sup>/1</sup></b>	:	Details of list of directors can be summarized as follows:		
		<b>No</b>	<b>List of Director</b>	
		1	Mr. Surin Sahachatpocanun	
		2	Mr. Theeradej Kerdsamang	
		3	Miss Panitaporn Wongprakop	
<b>Authorized Director<sup>/1</sup></b>	:	Two directors jointly sign and affix with the company seal		
<b>Summary of financial position and operating performance from the consolidated financial statements</b>	:	As BRI SPV 10 is a company that was just established at the end of June 2023, there is no information on the summary of financial position and operating performance from the consolidated financial statements.		

Remark : /1 can be changed in according to joint venture agreement

The details of development real estate project in the type of single houses of BRI SPV 10 under the name of Britania Phet Kasem-Nakhon Chai Si Project can be summarized as follows:

<b>Project Name</b>	:	Britania Phet Kasem-Nakhon Chai Si Project
<b>Land Area</b>	:	38-3-11.26 Rai
<b>Project Type</b>	:	170 units of single house
<b>Housing Estate Type</b>	:	Single house, having the average area of land at approximately 58 – 60 square wah (include additional sale area) and the usable area are between 160.00 – 220.00 square mater
<b>Selling price</b>	:	The selling price of single houses are between THB 6.19 million – THB 7.79 million, or the total project value is approximately THB 1,154.29 million

<b>Location</b>	<p>: Phetkasem Road (Highway 4), Tha Tamnak Subdistrict. Nakhon Chai Si District Nakhon Pathom Province</p> 																												
<b>Facilities</b>	<p>: The details of surrounding facilities are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #800000; color: white;"> <th style="width: 20%;"></th> <th style="width: 50%;">Facilities</th> <th style="width: 30%;">Travel time (minute)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Hospital</td> <td>Nakhon Pathom Hospital</td> <td>15</td> </tr> <tr> <td>Bangkok Sanam Chan Hospital</td> <td>18</td> </tr> <tr> <td>Vichavej Hospital International</td> <td>22</td> </tr> <tr> <td rowspan="2">Educational Institution</td> <td>Nakhonpathom Technical College</td> <td>15</td> </tr> <tr> <td>Mahidol University</td> <td>21</td> </tr> <tr> <td rowspan="6">Shopping Center</td> <td>Lotus's Nakhon Chai Si</td> <td>3</td> </tr> <tr> <td>Index Living Mall</td> <td>16</td> </tr> <tr> <td>Big C Supercenter</td> <td>16</td> </tr> <tr> <td>Lotus's Nakhon Pathom</td> <td>19</td> </tr> <tr> <td>Central Salaya</td> <td>14</td> </tr> <tr> <td>Lotus's Salaya</td> <td>24</td> </tr> </tbody> </table>		Facilities	Travel time (minute)	Hospital	Nakhon Pathom Hospital	15	Bangkok Sanam Chan Hospital	18	Vichavej Hospital International	22	Educational Institution	Nakhonpathom Technical College	15	Mahidol University	21	Shopping Center	Lotus's Nakhon Chai Si	3	Index Living Mall	16	Big C Supercenter	16	Lotus's Nakhon Pathom	19	Central Salaya	14	Lotus's Salaya	24
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<b>Targeted customer</b>	<p>: The details of targeted customers can be summarized as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="background-color: #800000; color: white;"><b>Career</b></td> <td>Small business owner</td> </tr> <tr> <td style="background-color: #800000; color: white;"><b>Age</b></td> <td>35-45 years (Gen X-Y)</td> </tr> <tr> <td style="background-color: #800000; color: white;"><b>Salary Per Month (THB)</b></td> <td>70,000</td> </tr> <tr> <td style="background-color: #800000; color: white;"><b>Personal Vehicle</b></td> <td>2 units of personal vehicle</td> </tr> <tr> <td style="background-color: #800000; color: white;"><b>Main Consideration</b></td> <td>Common ares / Convenience of traveling</td> </tr> <tr> <td style="background-color: #800000; color: white;"><b>Lifestyle</b></td> <td>Desire a better society to meet the lifestyle</td> </tr> </tbody> </table>	<b>Career</b>	Small business owner	<b>Age</b>	35-45 years (Gen X-Y)	<b>Salary Per Month (THB)</b>	70,000	<b>Personal Vehicle</b>	2 units of personal vehicle	<b>Main Consideration</b>	Common ares / Convenience of traveling	<b>Lifestyle</b>	Desire a better society to meet the lifestyle																
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<b>Salary Per Month (THB)</b>	70,000																												
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<b>Main Consideration</b>	Common ares / Convenience of traveling																												
<b>Lifestyle</b>	Desire a better society to meet the lifestyle																												

## 2) Information of the real estate development projects of BRI SPV 11

<b>Company Name</b>	:	Britania SPV 11 Company Limited		
<b>Registration Number</b>	:	0115566020061		
<b>Registration Date</b>	:	26 June 2023		
<b>Type of Business</b>	:	Buying and selling of on own account of residential buildings		
<b>Project Value<sup>/1</sup></b>	:	THB 1,243.96 million		
<b>List of Shareholder<sup>/1</sup></b>	:	Details of list of shareholders can be summarized as follows:		
		<b>No</b>	<b>List of Shareholder</b>	<b>สัดส่วนการถือหุ้น</b>
		1	Britania Public Company Limited	50.999%
		2	Mr. Kittisak Chaivikrai	49.000%
		3	Mr. Surin Sahachatpocanun	0.001%
<b>Authorized Share Capital<sup>/1</sup></b>	:	THB 1,000,000		
<b>Issued and Paid-up Share Capital<sup>/1</sup></b>	:	THB 1,000,000		
<b>Par Value</b>	:	THB10.00 per share		
<b>List of Director<sup>/1</sup></b>	:	Details of list of directors can be summarized as follows:		
		<b>No</b>	<b>List of Director</b>	
		1	Mr. Surin Sahachatpocanun	
		2	Mr. Theeradej Kerdsamang	
		3	Miss Panitaporn Wongprakop	
<b>Authorized Director<sup>/1</sup></b>	:	Two directors jointly sign and affix with the company seal		
<b>Summary of financial position and operating performance from the consolidated financial statements</b>	:	As BRI SPV 11 is a company that was just established at the end of June 2023, there is no information on the summary of financial position and operating performance from the consolidated financial statements.		

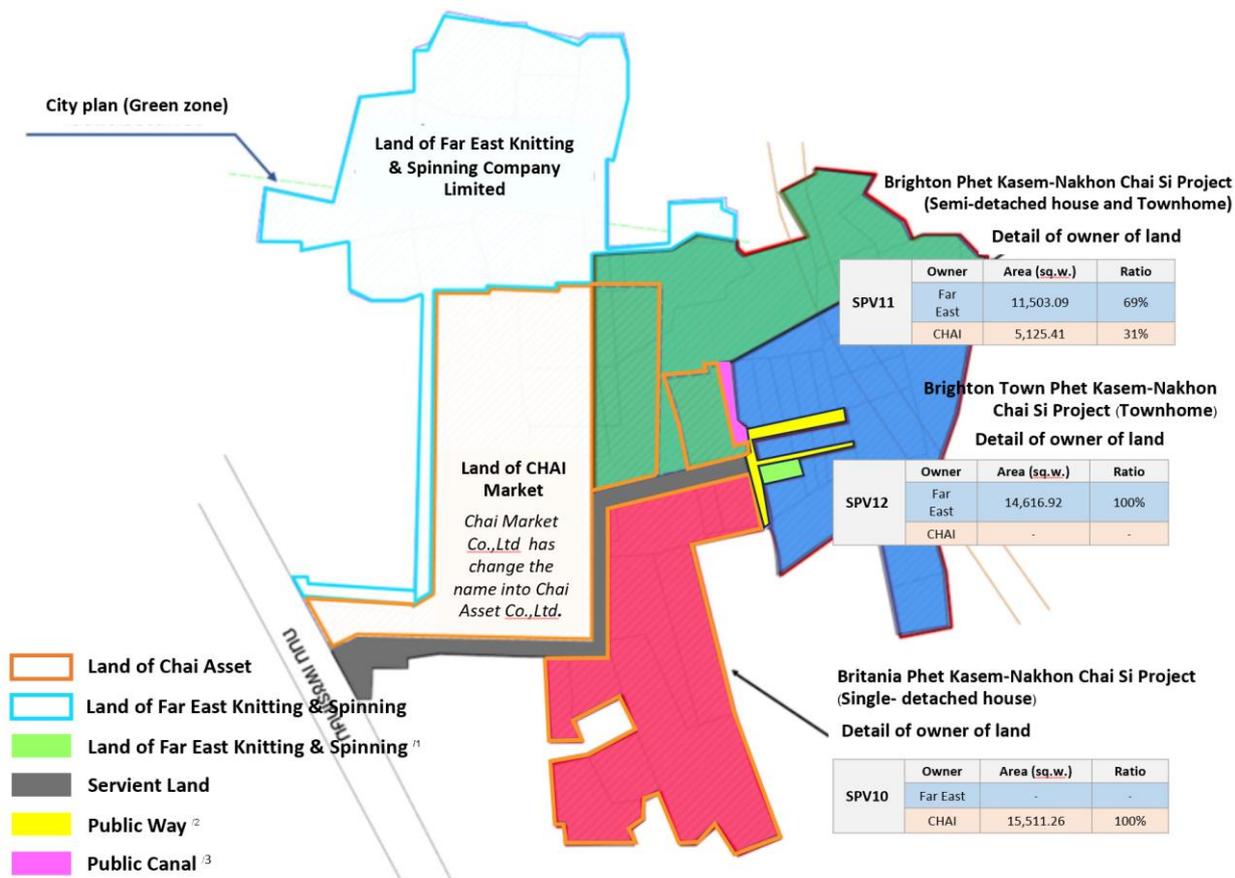
Remark : /1 can be changed in according to joint venture agreement

The details of development real estate project in the type of semi-detached houses and town homes of BRI SPV 11 under the name of Brighton Phet Kasem-Nakhon Chai Si Project can be summarized as follows:

<b>Project Name</b>	:	Brighton Phet Kasem-Nakhon Chai Si Project		
<b>Land Area</b>	:	41-2-28.51 Rai		
<b>Project Type</b>	:	108 units of semi-detached house and 189 units of town home		
<b>Housing Estate Type</b>	:	Semi-detached house and town home, having the average area of land at approximately 18 – 46 square wah (include additional sale area) and the usable area are between 113.00 – 145.00 square meter		
<b>Selling price</b>	:	The selling price of semi-detached house and town home are between THB 3.38 million – THB 5.38 million, or the total project value is approximately THB 1,243.96 million		
<b>Facilities</b>	:	Details of surrounding facilities are as information of BRI SPV 10		
<b>Targeted customer</b>	:	The details of targeted customers can be summarized as follows:		
		<b>Career</b>	Senior employee – Manager employee	
		<b>Age</b>	25-35 years (Gen X-Y)	
		<b>Salary Per Month (THB)</b>	40,000 - 60,000	
		<b>Personal Vehicle</b>	1-2 units of vehicle	
		<b>Main Consideration</b>	Common ares / Convenience of traveling	

<b>Lifestyle</b>	Desire work life balance lifestyle / Home for long-term living/ Family activities/ Social status increase
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### Project map and owner information of assets to be sold to BRI SPV 10, BRI SPV 11 and BRI SPV 12



Remark: /1 Land of Far East Knitting & Spinning is in process of considering to be sold to BRI SPV 12

/2 Existing Public Way which is a vacant land and no indication of road. In this regard, road to access BRI SPV 12 has to pass through Public Way. Joint venture partner of BRI SPV 12 may apply for road development by requesting to relevant agencies to develop or BRI SPV 12 develops by itself with controlled and supervised by relevant agencies. In this regard, such action mainly depends on the consideration of joint venture of BRI SPV 12

/3 Public Canal is a vacant land and no indication of canal.

#### 1.1.7 Plan for Utilizing the Proceeds Obtained from the Sale of Assets and Sources of Funds

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

Part of the proceeds from the sales of the assets to be sold to BRI SPV 10 to BRI SPV 10 in the amount of THB 217.16 million and from the sale of assets to be sold to BRI SPV 11 to BRI SPV 11 in the amount of THB 64,07 will be used for the purchasing of shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11 pursuant to Item 2. The remaining part will be kept as working capital for the business operation.

Item 2: the investment in the real estate development projects

The sources of funds used to execute the transaction to purchase shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the payment for the subscription price of the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11 come from the proceeds received from the sale of assets to be sold to BRI SPV 10 to BRI SPV 10 in the amount of THB 217.16 million and from the sale of assets to be sold to BRI SPV 11 to

BRI SPV 11 in the amount THB 64.04 million. In this regard, the Company expects that the payment of the share price and the subscription price for the said capital increase ordinary shares would not affect the liquidity and the working capital of Chai Asset and/or the Company. This is because the Company has sufficient cash and cash flow from operations.

## 1.2 Reasonableness of the Transaction

### 1.2.1 Objectives and benefits of the Transaction

the board of directors' meeting No. 3/2017, held on April 17, 2017 and the extraordinary general meeting of shareholders No. 1/2017, held on June 29, 2017, have resolved to approve Chai Asset to acquire land, represented by 20 title deeds, with the total land area of approximately 106 rai 1 ngan 32 square wah, along with 11 buildings<sup>1</sup> from Far East, having the terms and conditions as appeared in the land and building sale and purchase agreement between Chai Asset and Far East dated April 19, 2017, with the objective to utilize the land and buildings to operate a new agricultural product wholesale market business as a center for the complete wholesale trade of agricultural products and processed agricultural products, catering to both domestic and international markets, which is internationally recognized under the name of Nakhon Chai Si Market Project. Then, due to the impact from the outbreak of the coronavirus disease (COVID-19) which prompted the Company to reevaluate the Market development plan on the land owns by Chai Asset, the Company is of the opinion that the associated operating risks for the Market and the business opportunities have changed from those previously approved by the Board of Directors' meeting and the shareholders' meeting. For example, (1) The demand and behavior of customers were changed (2) Chai Asset did not have experience in market business and partner who had experience in market business (3) investment in market business requires Chai Asset to has obligation to procure additional source of fund and (4) the payback period of market business is quite long. Consequently, board of directors agreed to change the land objective into investment in real estate development project. In this regard, when considering the business opportunities at hand, the sale of some of Chai Asset's land to the interested purchasers of the land and the joint investment in such interested purchasers of the said land which are BRI SPV 10 and BRI SPV 11 being the subsidiaries of BRI to develop housing development real estate projects shall be for the benefits of Chai Asset, the Company, and the shareholders of the Company

### 1.2.2 Comparison between advantages and disadvantages of entering into the Transaction

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

The IFA compared advantages, as well as disadvantages and risk of the transaction by considering benefits to be received by shareholders as follows:

#### Advantages of entering the Transaction

##### 1. The Company shall recognize gain of asset disposal

Asset disposal to BRI SPV 10, and BRI SPV 11, in the amount of THB 217.16 million and THB 64.07 million, respectively, shall provide margin between selling price and book value in the amount of THB 75.73 million, which shall provide gain from asset disposal to the Company in the amount of THB 53.47 million (before VAT) and THB 42.01 million (after VAT). The calculation is as follow:

Summary of gain on asset disposal calculation	
Items (Unit : THB million)	Amount
Consideration from asset disposal	281.23
<u>Deduct: Book value of land</u>	(205.50)
<b>Difference between selling price and book value</b>	<b>75.73</b>

Items (Unit : THB million)	Amount
Deduct: Estimated fees and expenses related to land disposal <sup>/1</sup>	(10.16)
Estimated specific business tax <sup>/1</sup>	(9.28)
Estimated professional fees <sup>/1</sup>	(2.82)
<b>Gain from disposal – before income tax</b>	<b>53.47</b>
Deduct: Corporate income tax <sup>/1</sup>	(11.46)
<b>Net gain from asset disposal</b>	<b>42.01</b>
<b>Net cash received from asset disposal</b>	<b>247.51</b>

Remark : /1 Estimated by the Company

In addition, the Company shall recognize revenue from registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, in the amount of THB 24.54 million, or equal net profit of THB 19.63 million, after deducting fees, related expenses, and income tax.

**Summary of gain on registration of servitude  
for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12 calculation**

Items (Unit : THB million)	Amount
Compensation of registration of servitude	24.54
<b>Gain – before income tax</b>	<b>24.54</b>
Deduct: Corporate income tax <sup>/1</sup>	(4.91)
<b>Net gain from registration of servitude</b>	<b>19.63</b>
<b>Net cash received from registration of servitude</b>	<b>19.63</b>

Remark : /1 Estimated by the Company

Net cash received from asset disposal to BRI SPV 10, and BRI SPV 11, and from registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, are THB 267.14 million in total.

**2. Utilization of unused land for maximum benefits, and value added to Chai Asset, the Company, and shareholders of the Company**

Board of Directors' Meeting of the Company No. 3/2017, on April 17, 2017, and the Company's Extraordinary General Meeting of the shareholders No. 1/2017, on June 29, 2017, approved Chai Asset to acquire 20 land deeds, totaling of 106 rai 1 ngan 32 square wah, with 11 buildings from Far East for the purpose of market business operation. Due to effects from the spread of coronavirus disease 2019 (COVID-19), the Company has reviewed market project development plan on such Chai Asset's land. The Company has an opinion that market business operation's risk and business opportunity has changed from the date of asset acquisition approval. For example, (1) The demand and behavior of customers were changed (2) Chai Asset did not have experience in market business and partner who had experience in market business (3) investment in market business requires Chai Asset to has obligation to procure additional source of fund and (4) the payback period of market business is quite long. Therefore, the Company agreed on the delay of market project development plan and considered investment in other business which will increase additional benefits, especially for Chai Asset, the Company, and shareholders. According to such business opportunity received, Chai Asset's partial land disposal to purchasers, and joint venture in purchasers' company to develop real estate project (housing estate) shall utilize unused land for maximum benefits, and value added to Chai Asset, the Company, and shareholders of the Company.

**3. Transaction value is higher than appraisal value from Independent Appraiser**

For this transaction, Chai Asset appointed N&A Appraisal Company Limited ("NAA") and S.L. Standard Appraisal Company Limited ("SL") (all of which called "Independent Appraiser") to appraise assets which are land of 104 rai 1 ngan 98 square wah, and 10 buildings, including (1) Chai Asset's land to be disposed to BRI SPV 10, and BRI SPV 11, (2) land to be servitude registered to land of BRI SPV 10, BRI SPV 11, and

BRI SPV 12, and (3) building on such land to be disposed to BRI SPV 10, which are parts of such asset appraisal. Both of Independent Appraisers are independent appraisers in the list of capital market, and were approved by SEC. Independent Appraiser has conducted asset appraisal report with public purpose and maximum benefits and utilization.

According to Chai Asset's land valuation report, NAA and SL considers that the most appropriate method for evaluating the market value of Chai Asset's land and buildings are the Market Approach and the Cost Approach respectively. In this regard, The IFA views that these approaches are appropriate because the Market Approach considers land's location, surrounding area, asset liquidity, land potential at the present while the Cost Approach considers the characteristic and property of building, which reflect the current market value of Chai Asset's assets very well as of valuation date. However, the independent appraisers do not adopt Income Approach to evaluate Chai Asset's assets since the assets are lands and buildings that are not be used and do not generate income. The summary of asset appraisal value are as follows:

#### Summary of asset appraisal value

Independent Appraiser	Date of Appraisal	Appraisal Approach	Asset Appraisal Value (Unit: THB million)
NAA	October 10, 2023	Land : Market Approach	284.40
SL	October 12, 2023	Building : Cost Approach	297.32

Remark: Details of asset appraisal value from Independent Appraiser presented in part 1 no. 1.3.1 of this report

Therefore, transaction value of THB 305.77 million is THB 8.45 – 21.37 million higher than fair value appraised by Independent Appraiser, equals 2.84% – 7.51%.

#### 4. Can use remaining cash from land disposal to BRI SPV 10, and BRI SPV 11, and investment in real estate project, for other investments and/or working capital

According to land disposal to BRI SPV 10, and BRI SPV 11, with the registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, Chai Asset shall receive net cash after deduction of fees, expenses, and corporate income tax of THB 267.14 million. Chai Asset will use THB 140.04 million for investment in real estate project by share acquisition of BRI SPV 10 and BRI SPV 11 from KS, and payment for newly issued ordinary share subscription of BRI SPV 10 and BRI SPV 11. For the remaining cash, Chai Asset shall use as working capital and/or investment in other business in the future.

#### 5. Chai Asset still owns land as a shareholder in real estate project

The objective of land disposal to BRI SPV 10, and BRI SPV 11, with the registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, is utilization of land for development of Britania Petkasem - Nakornchaisri project and Brighton Petkasem - Nakornchaisri project, in which CHAI will invest by share acquisition of BRI SPV 10 and BRI SPV 11 from KS, and subscription of newly issued ordinary share of BRI SPV 10 and BRI SPV 11. Therefore, Chai Asset still owns land as a joint venture partner in real estate project.

#### Disadvantages and risk of entering the Transaction

##### 1. Lose an opportunity to dispose land at higher price in the future

Land disposal to BRI SPV 10, and BRI SPV 11, affects Chai Asset to lose an opportunity to dispose such land at higher price, in the case that land price increases in the future. According to information from Bank of Thailand, land price index of Thailand has constantly increased. For over the past 10 years, during 2012 – 2022, land price index of Bangkok and surrounding areas has compound annual growth rate (CAGR) of

5.69%. However, since such land is large-scale and requires large amount of investment, hence, Chai Asset may take long time and may incur additional expenses to procure investors in the future.

## 2. Chai Asset shall incur expenses and fees related to the Transaction

According to the Transaction, Chai Asset may have expenses and fees related to land disposal to BRI SPV 10, and BRI SPV 11, as well as registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, of THB 38.63 million in total. The details are as follows:

<b>Summary of expenses and fees</b>	
<b>Expenses / Fees</b>	<b>Amount (Unit: THB million)<sup>/1</sup></b>
<b>Land disposal to BRI SPV 10, and BRI SPV 11</b>	
Fees and expenses related to land disposal	10.16
Specific business tax	9.28
Professional fee	2.82
Corporate income tax	11.46
<b>Servitude registration for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12</b>	
Corporate income tax	4.91
<b>Total expenses and fees</b>	<b>38.63</b>

Remark: /1 Such amount may changes upon government appraisal price and related regulations at transaction date

## 3. Risk exposed by disapproval to entering the Transaction by shareholder

Due to the fact that this Transaction is deemed as connected transaction, in the category of assets or service (large size), which has total transaction size more than 3.00% of net tangible asset, and more than THB 20.00 million, according to Notification of Connected Transaction which the Company is obliged to disclose Transaction to SET, and ask for an approval from Shareholders' Meeting. Therefore, the Company is exposed to the risk that Shareholder's Meeting will not approve the Transaction. If Shareholder's Meeting does not approve the Transaction, the Company will waste the expenses for transaction preparation such as professional fees, documentation expenses, operational expenses related to transaction preparation, and resources used in transaction due diligence. However, since this Transaction will benefit to Chai Asset, the Company, and shareholders' of the Company, there is possibility that the Company will receive an approval from Shareholder's Meeting.

### Advantages of not entering the Transaction

#### 1. Chai Asset still has ownership in land and be able to use land for other real estate project developments, and has an opportunity to dispose land at the higher price in the future

If Chai Asset does not enter asset disposal transaction, Chai Asset still has an opportunity to utilize such land, such as usage in other real estate project development, such as small community mall, or sport complex, etc. In addition, Chai Asset has an opportunity to dispose such land at the higher price in the future.

#### 2. Chai Asset do not need to incur expenses and fees related to land disposal

If Chai Asset does not enter this asset disposal transaction, Chai Asset shall not be responsible for all expenses and fees related to land disposal and servitude registration fee such as fees, related expenses, and corporate income tax.

### **Disadvantages and risk of not entering the Transaction**

#### **1. Lose an opportunity to recognize gain on asset disposal**

The Company will lose an opportunity to recognize gain on asset disposal in the amount of THB 53.47 million (before income tax) and THB 42.01 million (after income tax). In addition, the Company will lose an opportunity to recognize revenue from registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, in the amount of THB 24.54 million, or equal net profits of THB 19.63 million after deduction of fees, related expenses, and corporate income tax.

#### **2. Lose an opportunity to invest in real estate project**

The objective of land disposal to BRI SPV 10, and BRI SPV 11 and registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, is the usage of such land to develop Britania Petkasem - Nakornchaisri project and Brighton Petkasem - Nakornchaisri project, in which Chai Asset will invest by share acquisition of BRI SPV 10 and BRI SPV 11 from KS, and subscription of newly issued ordinary share of BRI SPV 10 and BRI SPV 11. Therefore, if Chai Asset does not enter this asset disposal transaction, Chai Asset will lose an opportunity to invest in real estate project and receive benefits from investment, as well as, lose an opportunity to joint venture with BRI, which is a professional in low-rise real estate development and management, and this will utilize unused land, maximize benefits and add value to Chai Asset, the Company, and shareholders of the Company.

### **Advantages of entering the Transaction with connected person**

#### **1. Flexibility in negotiation and paperwork which fastens the operation and benefits both parties**

Land disposal to BRI SPV 10, and BRI SPV 11, with registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, is considered as connected transaction, since KS, director of the Company, is a major shareholder of BRI SPV 10, BRI SPV 11, and BRI SPV 12. Therefore, entering the Transaction shall provide flexibility in negotiation and paperwork to Chai Asset, which shall fasten the operation and benefit both parties. In addition, appraisal value by Independent Appraiser is THB 284.40 – 297.32 million. Therefore, Transaction value of THB 305.77 million, is higher than appraisal value by Independent Appraiser for THB 8.45 – 21.37 million, or 2.84% – 7.51%. In addition, conditions of land sale and purchase agreement are consistent with normal practice of real estate sale and purchase.

Even though, such Transaction is connected transaction, there is a major shareholder who is not connected person with the Company, which is BRI, holding BRI SPV 10, BRI SPV 11, and BRI SPV 12. Therefore, the entering transaction also depends on BRI's decision.

### **Disadvantages and risk of entering the Transaction with connected person**

#### **1. The Company is obliged to comply with rules and incurs additional expenses related to entering the Transaction**

Since entering the Transaction is deemed as asset acquisition or disposal (category 2) which has transaction size of 15% or more, but less than 50%, according to Notification of Acquisition or Disposal, the Company is obliged to disclose the Transaction to SET, and circulate notice to shareholders within 21 days after the date of transaction disclosure to SET. In addition, such Transaction is deemed as connected transaction, in the category of assets or service (large size), which has total transaction size more than 3.00% of net tangible asset, and more than THB 20.00 million, according to Notification of Connected Transaction. Therefore, the Company is obliged to disclose Transaction to SET, and ask for an approval from Shareholders' Meeting. In addition, to ask for an approval from shareholders, the Company shall

appoint Independent Financial Advisor to provide an opinion of entering the Transaction, which incurs cost and operation duration to the Company.

**2. The Company and Chai Asset may be exposed to conflict-of-interest issue, since the Transaction is entered with connected person**

Entering the Transaction with corporation which has connected person who are a major shareholder may raise Chai Asset's conflict-of-interest issue in terms of negotiation and bargaining of conditions for the Transaction. However, value of land disposal to BRI SPV 10, and BRI SPV 11, and registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, is referred to appraisal value from 2 Independent Appraisers approved by SEC. In addition, entering such connected transaction shall follow the procedure of connected transaction according to operation manual, and shall be approved by the Company's board of director (which directors who have conflict-of-interest shall not vote), as well as approved by shareholders. Such procedure is a method to protect benefits of the Company for entering the transaction with connected person.

**3. Chai Asset's servitude registration for servient land owned by BRI SPV 12 without compensation may be considered as transfer of benefits between the Company and its connected person**

The servitude registration for servient land owned by BRI SPV 12 without compensation may be considered as transfer of benefits between the Company and its connected person. However, IFA considered and had opinion that such servitude registration for land owned by BRI SPV 12 does not cause transfer of benefits and does not cause disadvantages to the Company, since

- The payment of compensation of servitude registration will be decided by BRI based on feasibility study of the real estate project of BRI SPV 10, BRI SPV 11 and BRI SPV 12. In this regard, BRI is a leading partner of real estate development project and BRI is not a connected person to with Chai Asset and the Company. The details are as follows:

**Summary of payment of compensation from servitude registration**

Item	Amount (Unit: THB million)
BRI SPV 10	4.00
BRI SPV 11	20.54
BRI SPV 12	-
<b>Total compensation from servitude registration</b>	<b>24.54</b>

- The total value of consideration including consideration of sale of land and the registration of the establishment of servitude of THB 305.77 million which is higher than the appraisal value from independent appraiser which is between THB 284.40 million and THB 297.32 million. The assets include (1) Chai Asset's land to be disposed to BRI SPV 10, and BRI SPV 11, (2) land to be servitude registered to land of BRI SPV 10, BRI SPV 11, and BRI SPV 12, and (3) building on such land to be disposed to BRI SPV 10.

Item	Value of Consideration		The Appraisal Value from Independent Appraiser	
	Total value (Unit: THB million)	Price (Unit : THB/sq.w.)	Total value (Unit: THB million)	Price (Unit : THB/sq.w.)
Land <sup>/1</sup>	281.23	13,627	206.37-216.69	10,000 – 10,500
Servient land <sup>/2</sup>	24.54	8,000	43.51 – 44.31	14,182 – 14,443
Building <sup>/3</sup>	-	-	34.53 – 36.32	-
<b>Total</b>	<b>305.77</b>	<b>12,899</b>	<b>284.40 - 297.32</b>	<b>11,998 - 12,543</b>

- Remark : /1 Land includes land to be sold to BRI SPV 10 and BRI SPV 11, have total area of 20,636.67 square wah.  
/2 Servient land includes land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, having total area of 3,068 square wah.  
/3 Buildings is on such land to be sold to BRI SPV 10. In this regard, BRI will demolish after entering into the Transaction with BRI SPV 10's expenses.

## Item 2: the investment in the real estate development projects

The IFA compared advantages and disadvantages of the transaction by considering benefits to be received by shareholders as follows:

### Advantages of entering the Transaction

#### **1. Increase potentiality of Chai Asset's unused land**

This Transaction shall utilize Chai Asset's land of 51 rai 2 ngan 36.67 square wah, which is a part of whole plots of land, which are 104 rai 1 ngan 98 square wah. Chai Asset is able to use remaining land to develop other real estate projects in the future. In addition, after completion of real estate project development in such land, such land will consist of large community with housing estate of more than 809 units, which shall increase potentiality of Chai Asset's remaining plots of land.

#### **2. Joint venture with BRI who has potential and good business performance**

The investment in real estate development project is joint venture between Chai Asset, a subsidiary of the Company, and BRI (former name is Origin House Company Limited), a listed company in SET which has experience in real estate project development (low-rise) in Bangkok and surrounding areas. According to public information as of June 30, 2023, BRI has developed more than 34 projects with THB 41,456.00 million value in total. For the past few years, BRI has received good feedback from customers, due to its outstanding in home design, living space, type of project, and other facilities in project.

In addition, when considering BRI's performance according to consolidated financial statements audited by auditor, in 2020 – 2022, BRI has total revenue of THB 2,342.09 million, THB 3,815.81 million, and 6,295.70 million, respectively. The gross profit margin is 31.62%, 31.50%, and 33.01%, respectively. The net profit was THB 348.72 million, THB 602.49 million, and THB 1,470.54 million, respectively. As the performance for 9 months of 2022 and 2023, BRI has revenue of THB 4,555.51 million, and THB 4,769.46 million, respectively. The gross profit is 33.40%, and 32.31%, respectively. The net profit was THB 1,059.42 million, and THB 1,093.88 million, respectively. This presents that BRI has good business performance and has potential to constantly grow. For statement of financial position as of September 30, 2023, BRI has total assets of THB 18,206.80 million, total liabilities of THB 12,957.79 million, which is interest-bearing debt of THB 7,402.67 million, and shareholders' equity of THB 5,249.01 million, equals interest-bearing debt to equity ratio of 1.41 times.

However, statement of cash flow in 2020 – 2022, BRI has negative operating cash flow of THB 889.08 million THB 837.39 million and THB 1,966.57 million, respectively. For 9 months of 2022 and 2023, BRI has negative operating cash flow of THB 474.38 million and THB 3,184.14 million, respectively since BRI is in a growth stage and under development of projects, its real estate development cost is relatively high. In addition, the main source of funds for operation supports is long term loan from financial institutions and bond issuance. The experience and performance of BRI for the past few years will assure Chai Asset and BRI to successfully develop such projects.

**Summary of BRI's Income statement for the year 2020 – 2022 and  
for 9-month ended 30 September 2023**

Income Statement	For the year ended December			For 9-month ended 30 September	
	2020	2021	2022	2022	2023
Revenues from sales of real estate	2,336.28	3,807.77	5,404.21	3,993.55	3,246.46
Revenues from project management	-	-	444.00	213.21	1,386.93
Interest revenue calculated using the effective interest method	0.13	0.33	4.79	2.47	7.41
Gain on disposal of investments in subsidiaries	-	-	417.23	322.15	113.00
Other revenue	5.68	7.71	25.46	24.13	15.66
<b>Total revenue</b>	<b>2,342.09</b>	<b>3,815.81</b>	<b>6,295.70</b>	<b>4,555.51</b>	<b>4,769.46</b>
Cost of real estate sales	(1,597.63)	(2,608.45)	(3,620.36)	(2,666.13)	(2,197.65)
<b>Gross profit</b>	<b>738.65</b>	<b>1,199.33</b>	<b>1,783.85</b>	<b>1,327.42</b>	<b>1,048.81</b>
Selling expenses	(242.29)	(359.04)	(544.51)	(393.42)	(429.14)
Administrative expenses	(58.91)	(85.97)	(115.40)	(83.43)	(126.74)
<b>Profit from operating activities</b>	<b>443.26</b>	<b>762.36</b>	<b>2,015.44</b>	<b>1,412.52</b>	<b>2,015.93</b>
Share of loss from investments in joint ventures	-	-	(134.70)	(61.38)	(499.23)
Finance cost	(6.85)	(8.78)	(9.94)	(6.13)	(17.95)
Income tax expenses	(87.68)	(151.09)	(400.26)	(285.60)	(404.87)
<b>Profit for the year</b>	<b>348.72</b>	<b>602.49</b>	<b>1,470.54</b>	<b>1,059.42</b>	<b>1,093.88</b>

**Summary of BRI's financial position for the year 2020 – 2022 and  
for 9-month ended 30 September 2023**

Balance Sheet	For the year ended December			For 9-month ended 30 September	
	2020	2021	2022	2022	2023
Total assets	7,034.95	9,116.17	12,842.89	10,409.98	18,206.80
Total liabilities	6,106.95	5,729.72	7,979.64	5,959.15	12,957.79
Interest bearing debt	1,836.18	1,822.71	3,481.30	1,517.18	7,402.67
Total Shareholders' Equity	928.00	3,386.45	4,863.25	4,450.83	5,249.01

**Summary of BRI's cash flows statement for the year 2020 – 2022 and  
for 9-month ended 30 September 2023**

Cash Flows Statement	For the year ended December			For 9-month ended 30 September	
	2020	2021	2022	2022	2023
Net cash from (used in) operating activities	(889.08)	(837.39)	(1,966.57)	(474.38)	(3,184.14)
Net cash from (used in) investing activities	(2.76)	(7.32)	(443.35)	(215.19)	(622.16)
Net cash from (used in) financing activities	913.19	1,411.75	2,755.72	857.13	3,187.40
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21.35</b>	<b>567.04</b>	<b>345.81</b>	<b>(39.36)</b>	<b>(618.90)</b>
<b>cash and cash equivalents (end of period)</b>	<b>71.38</b>	<b>638.42</b>	<b>984.23</b>	<b>599.06</b>	<b>365.32</b>

### 3. Opportunity to receive benefits from investment in real estate project

Chai Asset's investment in real estate project by share acquisition and newly issued share subscription of BRI SPV 10, and BRI SPV 11. BRI SPV 10 operates real estate project development (housing estate - detached house) of 170 units, and BRI SPV 11 operates real estate project development (housing estate - semi-detached house and townhome) of 297 units, is an opportunity to receive good benefits from investment with these following reasons:

- **Project location:** real estate project located near Phetkasem road, Nakornchaisri district, Nakornpathom province, and near entrance and exit of intercity highway no. 81, Bang Yai-Kanchanaburi route, which is convenient to commute to Bangkok and surrounding city. In addition, project location is near facilities such as hospital, school, university, and shopping mall. Nakornchaisri district is also main district of Nakornpathom province, which has population in 2023 of 111,386 people (source: Department of Provincial Administration, Ministry of Interior), which is third from seventh district of Nakornpathom province. Nakornpathom's gross domestic product in 2022 is THB 403,992 million, equals growth of 8.20% from previous year, and is expected to grow at 7.30% in 2023. Provincial gross domestic product per capita in 2022 is THB 329,463 million, equals growth of 7.64% from previous year, and is expected to grow at 6.76% in 2023. This represents potentiality and constant growth trend of Nakornpathom province.
- **Project duration:** According to the IFA estimation, BRI SPV 10, and BRI SPV 11 project, are expected to start construction in January 2024, transfer ownership in September 2024, and pay dividend to Chai Asset in February 2026 and September 2026, respectively. Chai Asset is expected to close project within March 2028 and October 2028, respectively. Therefore, with such short amount of project duration, Chai Asset shall receive benefits from investment with short amount of time, and when such projects completely transfer ownership, Chai Asset can use cash received to seek new investment opportunity in the future.
- **Joint venture with BRI:** BRI is a listed company in SET, and is professional real estate (low-rise) developer and management, with good business performance. This will ensure that such projects will success.

In this regard, the IFA considered feasibility study of real estate project of BRI SPV 10, and BRI SPV 11, conducted by Chai Asset, which have details as follows:

#### Result from feasibility study of real estate project of BRI SPV 10

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,154.29		
Investment amount for the whole project	1,023.75 <sup>/1</sup>	230.00	112.70
Internal Rate of Return (Unit: %)	10.11 - 14.32	11.89 - 17.44	11.87 - 17.58
Net present value of free cash flow (Unit: THB million)	27.59 - 70.53	23.32 - 64.37	11.85 - 33.02
Payback period (Unit: year)	3.96 - 4.22	4.04 - 4.31	3.54 - 3.81

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses

**Result from feasibility study of real estate project of BRI SPV 11**

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,243.96		
Investment amount for the whole project	1,081.20 <sup>/1</sup>	180.00	27.34
Internal Rate of Return (Unit: %)	11.66 - 15.50	14.83 - 20.46	15.27 - 21.10
Net present value of free cash flow (Unit: THB million)	48.63 - 93.88	36.80 - 78.58	6.10 - 12.71
Payback period (Unit: year)	4.21 – 4.49	4.36 - 4.67	3.86 - 4.17

*Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses*

According to details mentioned in table above, such investment is the investment in potential real estate project and provides an opportunity to receive benefits from the investment.

**4. Chai Asset will not have obligation from additional fund raising**

Chai Asset will not have obligation from additional fund raising for investment in real estate project, since Chai Asset shall receive cash from land disposal to BRI SPV 10, and BRI SPV 11, and from registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, of THB 267.14 million in total. Then, Chai Asset will cash of THB 140.04 million for investment in real estate project by ordinary share acquisition from KS and newly issued share subscription of BRI SPV 10, and BRI SPV 11

**5. Implementation is consistent with asset management plan of Chai Asset and TCC**

According to Chai Asset's acquisition of 20 land deeds, totaling of 106 rai 1 ngan 32 square wah, with 11 buildings, from Far East, to make use of such assets for market business operation, and due to effects from the spread of coronavirus disease 2019 (COVID-19), the Company foresees risk of market business operation, and changes in business opportunity as compared to that date of approval. For example, (1) The demand and behavior of customers were changed (2) Chai Asset did not have experience in market business and partner who had experience in market business (3) investment in market business requires Chai Asset to has obligation to procure additional source of fund and (4) the payback period of market business is quite long. The Company agreed on the delay of market project development plan and considered investment in other business. Opportunity received, which is joint venture in BRI SPV 10, and BRI SPV 11, is an implementation of asset management plan of Chai Asset and/or the Company, which increases an opportunity for Chai Asset and/or the Company to operate real estate project development in the future, to substitute investment plan in market project, which is not appropriate under current circumstance, as well as constraint in fund raising.

**Disadvantages and risk of entering the Transaction**

**1. Risk of not receive benefits as expected**

Chai Asset may expose to risk of not receive benefits as expected due to several causes such as delay in project development, uncertainty in fund raising from financial institution, cost overrun, and ownership transfer plan does not meet the expectation, as well as external factors such as uncertainty in economic situation, increase of interest rate, changes in government procedure, and changes in development cost, which shall affect customer's ability to consume products. Such factors may affect cash flow of real estate project to not meet the estimated plan, which shall decrease rate of return from Chai Asset's investment, or delay dividend payment. However, with BRI's past experience and market feasibility study, the chance of occurrence of major deviation between actual operation and estimated plan is relatively low.

## **2. Lose an opportunity to use land for other types of real estate project**

According to Chai Asset's ownership in land of 104 rai 1 ngan 98 square wah (excluding existing servient land), Chai Asset can use such land for development of other types of real estate project such as small community mall or sport complex. However, as per this Transaction, Chai Asset shall dispose land of 51 rai 2 ngan 36.67 square wah in total. Therefore, Chai Asset shall have remaining land of 52 rai 3 ngan 61.33 square wah, which Chai Asset shall use for development of other types of real estate project in the future.

## **3. Lose an opportunity to use cash received from land disposal to invest in other business**

Investment in real estate project may affect Chai Asset to lose an opportunity to use cash received from land disposal to BRI SPV 10, and BRI SPV 11, and from registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, of THB 267.14 million in total, to invest in other related business or improve existing business, as well as new business, which Chai Asset may receive higher rate of return from investment.

## **4. Dependency on BRI's experience in real estate project development**

As referred to information as of December 31, 2022, the Company is a holding company holding shares in 3 main business which are energy business (coal) under TCC Energy Company Limited ("TCCE"), asset management business under TCC Asset Management Company Limited ("TCCAM"), and agricultural product wholesale market (in the process of the delay of investment) under Chai Asset. Therefore, if considering operating structure of the Company, the Company and Chai Asset does not have experience in real estate project development. However, this investment in real estate project, the Company and Chai Asset have considered joint venture with BRI, an experience and professional company in such business. Hence, risk of operation will be decreased. Even though, this joint venture will be under BRI's brand, Chai Asset shall appoint its 1 director to BRI SPV 10 and 1 director to BRI SPV 11 as Chai Asset's representative, totaling 2 persons, to mutually set policy and monitor operations, which shall open for an opportunity to learn operation and increase experience in real estate project management.

## **5. Risk exposed by disapproval to entering the Transaction by shareholder**

Due to the fact that this Transaction is deemed as connected transaction, in the category of assets or service (large size), which has total transaction size more than 3.00% of net tangible asset, and more than THB 20.00 million, according to Notification of Connected Transaction which the Company is obliged to disclose Transaction to SET, and ask for an approval from Shareholders' Meeting. Therefore, the Company is expose to risk that Shareholder's Meeting will not approve the Transaction. If Shareholder's Meeting does not approve the Transaction, the Company will waste the expenses for transaction preparation such as professional fees, documentation expenses, operational expenses related to transaction preparation, and resources used in transaction due diligence. However, due the fact that this Transaction will benefit to Chai Asset, the Company, and shareholders' of the Company. Therefore, there is possibility that the Company will receive an approval from Shareholder's Meeting.

### **Advantages of not entering the Transaction**

#### **1. Does not expose to risk from operating real estate project**

If Chai Asset does not invest in real estate project, Chai Asset shall not expose to risk from operating and risk from benefits which does not meet expectation, in which real estate business is new business and Chai Asset is inexperienced.

## **2. Chai Asset is able to use land for other real estate project development**

Chai Asset is able to use land for development of other types of large-scale real estate project such as small community mall or sport complex. However, as per Chai Asset's investment in real estate project transaction, Chai Asset shall dispose land of 51 rai 2 ngan 36.67 square wah, and Chai Asset shall have remaining land of 52 rai 3 ngan 61.33 square wah, which Chai Asset shall use for development of other types of real estate project in the future.

### **Disadvantages and risk of not entering the Transaction**

#### **1. Chai Asset shall lose an opportunity to receive benefits from investment in real estate project**

If not entering the Transaction, Chai Asset shall lose an opportunity of investment in real estate project, which has investment supporting factors such as project location, project duration, and joint venture with BRI, a company with profound experience in low-rise real estate business.

#### **2. Future investment may take long consideration period, and expose to risk of receive unexpected benefits**

Chai Asset may use resources to seek an opportunity for considering other investment projects to reach objective and asset management plan of Chai Asset and/or the Company. In addition, Chai Asset may take time for investment feasibility study and may lose time for negotiation of appropriate price and condition. However, future investment is uncertain, Chai Asset shall expose to risk of not receiving investment opportunity, or not receiving benefits from investment proposal as expected. In addition, Chai Asset may hold cash received from land disposal without additional utilization.

#### **3. Chai Asset may lose an opportunity to joint venture with BRI, a joint venture partner with potential and good business performance**

If not entering the Transaction, Chai Asset may lose an opportunity to joint venture with BRI, and learn real estate experience with BRI. BRI has experience in real estate project development (low-rise) in Bangkok and surrounding areas. For the past few years, BRI has received good feedback from customers, due to its outstanding in home design, living space, type of project, and other facilities in project.

### **Advantages of entering the connected transaction**

#### **1. Flexibility in negotiation and documentation, which will fasten operation and benefits both parties**

Investment in real estate development project by BRI SPV 10's and BRI SPV 11's share acquisition, held by KS, is considered as connected transaction, since KS, a director of the Company, is a major shareholder of BRI SPV 10 and BRI SPV 11. After Chai Asset has completely acquired BRI SPV 10's ordinary shares from KS, BRI SPV 10 shall not longer be connected person with the Company according to Notification of Connected Transaction. For the newly issued share subscription of BRI SPV 11 in accordance with shareholding is considered as connected transaction since MS, a director of the Company, shall acquire shares in BRI SPV 11 from KS for 33.81% of BRI SPV 11's registered capital, along with Chai Asset shall acquire shares in BRI SPV 11 from KS for 15.19% of BRI SPV 11's registered capital. Therefore, MS, a director of the Company, shall be a major shareholder of BRI SPV 11, holding shares of 33.81% of registered capital. As a result, BRI SPV 11 shall be connected person with the Company. Therefore, entering the Transaction shall facilitate the Company in negotiation and documentation, which will fasten operation and benefits both parties. In addition, share price for ordinary share acquisition in BRI SPV 10 and BRI SPV 11 from KS is based on par value, and for newly issued shares subscription in BRI SPV 11, joint venture partner, which are BRI, MS, and Chai Asset, shall increase the capital according to their

shareholding. Therefore, entering the Transaction shall not cause transfer of benefits to connected person. In addition, conditions of share sale and purchase agreement and joint venture agreement is normal practice.

### **Disadvantages and risk of entering the connected transaction**

#### **1. The Company is obliged to confirm regulations and incur additional related expenses**

Due to the fact that entering the Transaction is deemed as asset acquisition or disposal (category 2) which has transaction size of 15% or more, but less than 50%, according to Notification of Acquisition or Disposal, the Company is obliged to disclose the Transaction to The Stock Exchange of Thailand (“SET”), and circulate notice to shareholders within 21 days after the date of transaction disclosure to SET. In addition, such Transaction is deemed as connected transaction, in the category of assets or service (large size), which has total transaction size more than 3.00% of net tangible asset, and more than THB 20.00 million, according to Notification of Connected Transaction. Therefore, the Company is obliged to disclose Transaction to SET, and ask for an approval from Shareholders’ Meeting. In addition, to ask for an approval from shareholders, the Company shall appoint Independent Financial Advisor to provide an opinion of entering the Transaction, which incurs cost and operation duration to the Company.

#### **2. The Company and Chai Asset may be suspected of conflict-of-interest issue due to entering connected transaction**

Entering Transaction with connected corporation which is a major shareholder may affect doubts about independency of Chai Asset in negotiation and bargaining of conditions related to transactions. However, ordinary share price for acquisition of BRI SPV 10 and BRI SPV 11 from KS, equals to par value, while subscription of BRI SPV 11’s newly issued ordinary share, which BRI, MS, and Chai Asset are joint venture partner, is in accordance with shareholding. In addition, such the entering connected transaction shall follow the procedure of connected transaction according to operation manual and shall be approved by the Company’s board of director (which directors who have conflict-of-interest shall not vote), as well as approved by shareholders. Such procedure is a method to protect benefits of Chai Asset for entering the transaction with connected person.

#### **1.3 The appropriateness of price and conditions of the Transaction**

##### **1.3.1 The appropriateness of price of the Transaction**

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

To evaluate the appropriateness of price of land disposal transaction to BRI SPV 10, and BRI SPV 11, with registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, the IFA conducted evaluation of fair value of Transaction 1’s assets with 2 financial approaches as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach

The details of evaluation of assets’ fair value are as follows:

## 1) Book Value Approach

To evaluate fair value under this approach, the IFA considered book value of the assets as shown in the Company's financial statement at a point of time. The evaluated assets consist of land which Chai Asset shall dispose to BRI SPV 10, and BRI SPV 11, and land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12. In addition, land to be disposed to BRI SPV 10 consists of 4 buildings which will be demolished after the Transaction. However, even though land sale and purchase agreement does not include disposal of such buildings, the IFA considered and had opinion that such 4 buildings are Chai Asset's cost, and shall be included in valuation of assets' fair value. For this valuation, the IFA referred book value of assets as shown in the Company's reviewed financial statement for 9 months ended September 30, 2023. The details are as follows:

**Book Value Approach as of September 30, 2023**

<b>Item</b>	<b>Amount (Unit: THB million)</b>
Book value	240.18

According to table above, the total fair value of the appraisal of assets consisting of (1) land which Chai Asset shall dispose to BRI SPV 10, and BRI SPV 11, (2) land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12 (3) buildings on such land which shall be disposed to BRI SPV 10, are THB 240.18 million. Therefore, Transaction price of THB 305.77 million, is THB 65.58 million higher than fair value under book value approach, or equals 27.31%. In addition, conditions of land sale and purchase agreement is in accordance with normal practice of real estate sale and purchase in general.

## 2) Adjusted Book Value Approach

To evaluate fair value under this approach, the IFA considered book value of the assets as shown in the Company's financial statement at a point of time, then adjusted such value to reflect current value with asset appraisal value as referred to market value of asset appraised by independent asset appraiser approved by SEC. The appraised assets consists of (1) land which Chai Asset shall dispose to BRI SPV 10, and BRI SPV 11, (2) land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, (3) buildings on such land which shall be disposed to BRI SPV 10. For this valuation, the IFA referred book value of assets as shown in the Company's reviewed financial statement for 9 months ended September 30, 2023, and asset appraisal value by 2 independent appraisers approved by SEC which are

- Land and building appraisal by N&A Appraisal Company Limited ("NAA") which conducted land and building appraisal report as of October 18, 2023 with public purpose
- Land and building appraisal by S.L. Standard Appraisal Company Limited ("SL") which conducted land and building appraisal report as of October 16, 2023 with public purpose

Chai Asset owns land of 106 rai 1 ngan 46.00 square wah and 10 buildings. However, parts of land which are land deed no. 1153, 3891, and 76550 of 1 rai 3 ngan 48.00 square wah, are servient land. Therefore, NAA and SL conducted appraisal of Chai Asset's land and buildings for the parts which are not obliged to servitude, consisting of land of 104 rai 1 ngan 98.00 square wah, which are divided into land part 1 of 37 rai 1 ngan 63.00 square wah, and land part 2 of 67 rai 35.00 square wah, with 10 buildings. The details are as shown in table below.

Chai Asset's land to be disposed to BRI SPV 10, and BRI SPV 11, of 51 rai 2 ngan 36.67 square wah, is a part of land and buildings which NAA and SL conducted this appraisal. In addition, such land to be disposed consists of 4 buildings which will be demolished after the Transaction. However, even though land sale

and purchase agreement does not include disposal of such buildings, the IFA considered and had opinion that such 4 buildings are Chai Asset's cost, and shall be included in valuation of assets' fair value.

Land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, of 7 rai 2 ngan 68.00 square wah, can be divided into (1) 5 rai 3 ngan 20.00 square wah, which is a part of this land and buildings appraisal conducted by NAA and SL, (2) 1 rai 3 ngan 48.00 square wah, which is existing servient land, which Independent Appraiser did not appraise the value in this appraisal. Therefore, the IFA conservatively indicated appraisal value of such part of land to refer to appraisal value of land deed no. 1153, 3891, and 76550. The summary is as follows:

**Appraisal of valuation of land and building of Chai Asset By NAA & SL**

<b>Items</b>	<b>Land</b>	<b>Building</b>
Appraisal of fair value of Land and Building of Chai Asset by NAA & SL	104 rai 1 ngan 98 square wah divided into <ul style="list-style-type: none"> <li>- <b>Land no. 1 (37 rai 1 ngan 63 square wah)</b> comprises of 4 title deed no. 1153, 3891, 76549, and 76550 regardless of area under servitude for 1 rai 3 ngan 48 square wah and</li> <li>- <b>Land no. 2 (67 rai 35 square wah)</b> comprises of 16 title deed no. 1151, 1152, 1157, 1158, 1159, 3879, 12102, 12203, 15280, 15281, 18326, 18327, 43952, 43953, 76552 and 76553</li> </ul>	10 Buildings
<b>(1) Land which Chai Asset would sell to BRI SPV 10 and BRI SPV 11 (2) Land which Chai Asset would register the servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12 and (3) Building located on land which would be sell to BRI SPV 10</b>		
1. Land which Chai Asset would sell to BRI SPV 10 and BRI SPV 11	<b>Land no. 2 (51 rai 2 ngan 36.67 square wah)</b> comprises of 16 title deed no. 1151, 1152 <sup>/1</sup> , 1157, 1158 <sup>/1</sup> , 1159, 3879, 12102 <sup>/1</sup> , 12203 <sup>/1</sup> , 15280 <sup>/1</sup> , 15281 <sup>/1</sup> , 18326 <sup>/1</sup> , 18327, 43952 <sup>/1</sup> , 43953 <sup>/1</sup> , 76552 and 76553 <sup>/1</sup>	4 Buildings (Which will be disposed after the transaction)
2. Land which Chai Asset would register the servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12	7 rai 2 ngan 68.00 square wah divided into <ul style="list-style-type: none"> <li>- <b>Land no. 1 (3 rai 2 ngan 66.20 square wah)</b> comprises of partial 3 title deed no. 1153, 3891, and 76550, 1 rai 3 ngan 48.00 square wah from total of 3 rai 2 ngan 66.20 square wah are area under servitude and</li> <li>- <b>Land no. 2 (4 rai 1.80 square wah)</b> comprises of partial of 7 title deed no. 1158, 12102, 12203, 15281, 18326, 43952, 43953</li> </ul>	No building

Remark: /1 partially sold

According to Chai Asset 's land valuation report, NAA and SL considers that the most appropriate method for evaluating the market value of Chai Asset 's land and buildings are the Market Approach and the Cost Approach respectively. In this regard, The IFA views that these approaches are appropriate because the Market Approach considers land's location, surrounding area, asset liquidity, land potential at the present while the Cost Approach considers the characteristic and property of building, which reflect the current market value of Chai Asset's assets very well as of valuation date. However, the independent appraisers do not adopt Income Approach to evaluate Chai Asset's assets since the assets are lands and buildings that are not be used and do not generate income.

The details of valuation result of assets are as follows:

**1) Land to be sold to BRI SPV 10 and BRI SPV 11 and land which Chai Asset will register the servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12**

**Land to be sold to BRI SPV 10 and BRI SPV 11**

Items	Details				
Detail of asset	16 plots of land				
Title deed no.	Title deed no. 1151, 1152, 1157, 1158, 1159, 3879, 12102, 12203, 15280, 15281, 18326, 18327, 43952, 43953, 76552, 76553				
Location	79/1 moo. 2, Phetkasem Road (Highway 4)				
Land area of land of BRI SPV 10	Land to be sold to BRI SPV 10 consists of 11 plots of land, having the total area of 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah				
	No	Title Deed No.	Parcel No.	Survey pages No.	Land Area
	1	1151	43	311	0-0-65.00 rai
	2	1157	205	317	13-1-68.00 rai
	3	1158	33	318	4-0-0.00 rai
	4	1159	37	319	4-1-21.00 rai
	5	12102	45	418	3-3-12.50 rai
	6	12203	24	424	0-0-50.00 rai
	7	15281	19	673	0-1-16.73 rai
	8	18326	54	866	4-2-48.00 rai
	9	18327	53	867	5-1-0.00 rai
	10	43952	42	3198	1-3-86.80 rai
	11	43953	44	3199	0-3-42.80 rai
	<b>Total</b>				<b>38-3-11.26 rai</b>
Land area of land of BRI SPV 11	Land to be sold to BRI SPV 11 consists of 8 plots of land, having the total area of 12 rai 3 ngan 25.41 square wah or 5,125.40 square wah				
	No	Title Deed No.	Parcel No.	Survey pages No.	Land Area
	1	1152	20	312	0-3-32.37 rai
	2	3879	419	5630	4-1-45.00 rai
	3	12203	24	424	3-1-74.07 rai
	4	15280	21	672	0-1-5.80 rai
	5	15281	19	673	0-2-78.27 rai
	6	43953	44	3199	0-1-8.90 rai
	7	76552	420	5631	2-3-34.00 rai
	8	76553	418	5629	0-0-47.00 rai
	<b>Total</b>				<b>12-3-25.41 rai</b>

**Compensation of Registration the Servitude of land of BRI SPV 10 BRI SPV 11 and BRI SPV 12**

Items	Details				
Detail of asset	10 plots of land				
Title deed no. of servient land	Title deed no. 1153, 1158, 3891, 12102, 12203, 15281, 18326, 43952, 43953 และ 76550				
Location	79/1 moo. 2, Phetkasem Road (Highway 4)				
Detail of servient land	Registration of the servitude for land of BRI SPV 10, BRI SPV 11 and BRI SPV 12, consists of 10 title deeds, having the total area of 7 rai 2 ngan 68.00 square.				
	No	Title Deed No.	Parcel No.	Survey pages No.	Land Area
	1	1153	20	313	0-2-83.00 rai
	2	1158	33	318	1-3-81.00 rai
	3	3891	55	92	1-1-51.20 rai
	4	12102	45	418	0-0-46.20 rai
	5	12203	24	424	0-1-55.69 rai
	6	15281	19	673	0-2-24.60 rai
	7	18326	54	866	0-2-52.00 rai
	8	43952	42	3198	0-0-48.50 rai
	9	43953	44	3199	0-0-93.81 rai
10	76550	421	2306	1-2-32.00 rai	
<b>Total</b>					<b>7-2-68.00 rai</b>

The appraisal of land to be sold to BRI SPV 10, and BRI SPV 11, and land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, by NAA and SL, is summarized as follows:

**Summary of valuation of land to be sold to BRI SPV 10 and BRI SPV 11, and land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, by NAA and SL**

Item	Detail			
Valuation date	NAA: October 18, 2023 SL: October 16, 2023			
Approach	Market Approach			
land to be sold to BRI SPV 10 and BRI SPV 11	16 plots of vacant land, having total area of 51-2-36.67 rai			
	No.	Item	Land area	
	1	Land no.1	-	
	2	Land no.2	51-2- 36.67 rai (20,636.67 sq. w.)	
<b>Total</b>	<b>51-2-36.67 rai (20,636.67 sq. w.)</b>			
land which CHAI shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12	10 plots of vacant land, having total area of 7-2-68.00 rai			
	No.	Item	Land area	
	1	Land no.1	3-2-66.20 rai (1,466.20 sq. w.)	
	2	Land no.2	4-0-1.80 rai (1,601.80 sq. w.)	
<b>Total</b>	<b>7-2-68.00 rai (3,068.00 sq. w.)</b>			
Fair value	No.	Item	Fair value (Unit: THB/sq. wah)	
			NAA	SL
	1	Land no.1	18,750	18,750
	2	Land no.2	10,000	10,500

Item	Detail				
	No.	Item	Total land area	Fair value (Unit: THB million)	
				NAA	SL
Total fair value	1	Land no.1	3-2-66.20 rai (1,466.20 sq.w.)	27.49	27.49
	2	Land no.2	55-2-38.47 rai (22,238.47 sq.w.)	222.38	233.50
	<b>Total</b>			<b>249.88</b>	<b>260.99</b>

## 2) Building located on land which would be sell to BRI SPV 10

### Building located on land which would be sell to BRI SPV 10

No.	Item	Property	Utilization	Useful space (sq.m.)	Age of building (year)
1	Canteen	Reinforced concrete	None	1,550.00	32
2	4-Story worker dormitory (No.1)	Reinforced concrete	None	3,543.00	32
3	4-Story worker dormitory (No.2)	Reinforced concrete	None	3,543.00	32
4	2-Story worker dormitory	Reinforced concrete	None	1,528.00	32

Buildings on land to be disposed to BRI SPV 10, which is appraised by Independent Appraiser, is summarized as follows:

### Summary of valuation of buildings

Item	Approach	Fair value (Unit: THB million)	
		NAA	SL
1. Canteen	Cost Approach	4.81	4.81
2. 4-story worker dormitory (No.1)		11.53	11.72
3. 4-story worker dormitory (No.5)		11.53	11.72
4. 2-Story worker dormitory		6.65	8.08
<b>Total</b>		<b>34.53</b>	<b>36.32</b>

The appraisal of assets consists of (1) Chai Asset shall dispose to BRI SPV 10, and BRI SPV 11, (2) as land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12 (3) buildings on land to be disposed to BRI SPV 10, as well, by Independent Appraiser, is summarized as follows:

### Summary of valuation of assets

Item	Approach	Fair value (Unit: THB million)	
		NAA	SL
1. Land	Market Approach	249.88	260.99
2. Building	Cost Approach	34.53	36.32
<b>Total</b>		<b>284.40</b>	<b>297.32</b>

Therefore, the IFA adjusted the book value of assets consisting of (1) land which Chai Asset shall dispose to BRI SPV 10, and BRI SPV 11, (2) land which Chai Asset shall servitude register for land owned by BRI SPV

10, BRI SPV 11, and BRI SPV 12, and (3) buildings on land to be disposed to BRI SPV 10 as of September 30, 2023, by the increase of asset value. The details are as follows:

**The Adjusted Book Value Approach as of September 30, 2023**

Item	Fair value (Unit: THB million)
Book value	240.18
Plus surplus on assets that are appraised by the Independent Appraiser	44.22 – 57.13
<b>Fair value</b>	<b>284.40 – 297.32</b>

According to table above, the total fair value under adjusted book value approach of appraisal of assets consisting of (1) land which Chai Asset shall dispose to BRI SPV 10, and BRI SPV 11, (2) land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, and (3) buildings on land to be disposed to BRI SPV 10 are THB 284.40 – 297.32 million. Therefore, Transaction price of THB 305.77 million, is THB 8.45 – 21.37 million higher than fair value under adjusted book value approach, or equals 2.84% – 7.51%. In addition, conditions of land sale and purchase agreement is in accordance with normal practice of real estate sale and purchase in general.

**Summary of valuation of assets**

The evaluation of fair value of appraisal of assets consisting of (1) land which Chai Asset shall dispose to BRI SPV 10, and BRI SPV 11, (2) land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, and (3) buildings on land to be disposed to BRI SPV 10, under various approaches, is summarized as follows:

**Summary of valuation of assets**

Approach	Fair value	The transaction price	Appropriateness	Appraiser is higher (lower) than the transaction price (Unit :%)
	(Unit: THB million)			
3. Book Value Approach	240.18	305.77	Inappropriate	27.31
<b>4. Adjust Book Value Approach</b>	<b>284.40-297.32</b>	<b>305.77</b>	<b>Appropriate</b>	<b>2.84 – 7.51</b>

The valuation of fair value of assets under each approaches has different advantages and disadvantages. The valuation of fair value under book value approach considers past value of asset, but does not consider current price of such asset, which may cause asset value to not reflect fair value.

Adjusted book value approach is an appropriate approach to evaluate real estate asset which has comparable sale and purchase price or offering price during the same period of time, which shall represent most current price and reflect most current asset value. **Therefore, the IFA had an opinion that the most appropriate approach to evaluate fair value of asset is adjusted book value approach, which range of value is THB 284.40 – 297.32 million. In which, the Transaction price of THB 305.77 million is higher than fair value appraised by Independent Appraiser. Therefore, the IFA had an opinion that Transaction price is appropriate.**

**Item 2: the investment in the real estate development projects**

For the evaluation of appropriateness of value of investment in real estate development project (“Project”), the IFA referred to Project’s feasibility study in point of view of Project, shareholders, and Chai Asset. The IFA estimated cash flow projection of Project, cash flow projection of shareholders, and cash flow project which Chai Asset is expected to receive from investment in BRI SPV 10, and BRI SPV 11, then discounted such cash flows with weighted average cost of capital (WACC), and cost of equity (Ke),

respectively. The valuation date will start from December 25, 2023 to March 31, 2028 for BRI SPV 10, and to October 31, 2028 for BRI SPV 11, as referred to expected date of complete transfer of real estate development project. Feasibility study result consists of net present value (NPV), internal rate of return (IRR), and payback period.

The assumptions used in valuation is referred to projection conducted by BRI based on information of Appendix 4 of joint venture dated June 30, 2023, then adjusted by the IFA's assumptions to be more appropriate such as transfer date, construction plan, and interest obligation affected by adjustment of transfer date based on conservative judgement

In addition, the IFA also considers information including joint venture agreement, project service and management agreement, and information from management interview and/or the Company's employees and/or BRI. In addition, the IFA used conservative judgement for conducting significant assumptions for projection. However, the IFA shall not estimate the effect from changes in situations and factors occurred after feasibility study, and shall not obliged to changes and adjustment of such information to reflect current situation. The assumptions used in valuation of investment in real estate development project shall be summarized as follows:

### 1.1. BRI SPV 10's real estate development project

#### 1.1.1) Overall assumption

**Summary of overall assumption**

<b>Assumption</b>	<b>Details</b>	<b>Reference</b>
Valuation date	December 25, 2023	The Company's Project development plan
Projection period	4 years 4 months from December 25, 2023 - March 31, 2028. the IFA considers information of project development of BRI and other real estate project in surrounding area based on conservative judgement	Projection conducted by BRI adjusted by the IFA
Tax	Tax rate of 20.00% during projection period	The Revenue department

### 1.1.2) Sales of real estate assumption

#### Summary of sales of real estate assumption

Assumption	Details	Reference																													
Project value	<p>BRI SPV 10's real estate development project operates sales of real estate (detached house) of 170 units on total project area of 15,511.26 square wah, divided into sales area of 9,988.8 square wah. Total project value is THB 1,154.29 million. The details are as follows:</p> <p>In this regard, land area of single-detached houses are between 58 – 60 square wah (including additional sale area) and the usable area are between 160.00-220.00 square meters with the selling price per unit of approximately THB 6.20 million – THB 7.80 million</p> <p>The IFA considers the average selling price of single-detached of other projects which are around THB 3.50 million – THB 8.00 million with the usable area are between 123.00 – 190.00 square meters.</p>	<ul style="list-style-type: none"> <li>▪ Projection conducted by BRI as of July 24, 2023, and interview with BRI</li> <li>▪ Land sale and purchase agreement</li> <li>▪ Projection by the IFA</li> </ul>																													
Ownership transfer	<p>The IFA estimated that sales shall start in August 2024, and begin the ownership transfer in September 2024. In addition, the complete ownership transfer shall be in March 2028. The details of ownership transfer are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="6" style="text-align: center;">Ownership transfer</th> </tr> <tr> <th rowspan="2" style="background-color: #800000; color: white;">Item</th> <th colspan="5" style="background-color: #800000; color: white;">Jan - Dec</th> </tr> <tr> <th style="background-color: #800000; color: white;">2024F</th> <th style="background-color: #800000; color: white;">2025F</th> <th style="background-color: #800000; color: white;">2026F</th> <th style="background-color: #800000; color: white;">2027F</th> <th style="background-color: #800000; color: white;">2028F</th> </tr> </thead> <tbody> <tr> <td>Amount of sales</td> <td style="text-align: center;">20</td> <td style="text-align: center;">48</td> <td style="text-align: center;">48</td> <td style="text-align: center;">48</td> <td style="text-align: center;">6</td> </tr> <tr> <td>Portion (%)</td> <td style="text-align: center;">12</td> <td style="text-align: center;">28</td> <td style="text-align: center;">28</td> <td style="text-align: center;">28</td> <td style="text-align: center;">4</td> </tr> </tbody> </table>	Ownership transfer						Item	Jan - Dec					2024F	2025F	2026F	2027F	2028F	Amount of sales	20	48	48	48	6	Portion (%)	12	28	28	28	4	
Ownership transfer																															
Item	Jan - Dec																														
	2024F	2025F	2026F	2027F	2028F																										
Amount of sales	20	48	48	48	6																										
Portion (%)	12	28	28	28	4																										
Payment term	<p>When deposit and engage the agreement: THB 25,000 per unit When transfer ownership: net remaining amount after deduction of deposit and agreement engagement payment</p>																														

### 1.1.3) Cost assumption

Summary of cost assumption										
Assumption	Details	Reference								
Real estate development cost	<p>Real estate development costs are land cost, design cost, license cost, construction cost, infrastructure and utilities cost, landscape architecture operating cost, and other related costs. The IFA estimated project cost as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">Project cost</th> </tr> <tr> <th>Item</th> <th>Cost (Unit: THB million)</th> </tr> </thead> <tbody> <tr> <td>Land cost</td> <td>217.16</td> </tr> <tr> <td>Design cost, license cost, construction cost, infrastructure and utilities cost, landscape architecture operating cost</td> <td>546.02</td> </tr> </tbody> </table>	Project cost		Item	Cost (Unit: THB million)	Land cost	217.16	Design cost, license cost, construction cost, infrastructure and utilities cost, landscape architecture operating cost	546.02	<ul style="list-style-type: none"> <li>the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>Project service and management agreement</li> </ul>
Project cost										
Item	Cost (Unit: THB million)									
Land cost	217.16									
Design cost, license cost, construction cost, infrastructure and utilities cost, landscape architecture operating cost	546.02									

### 1.1.4) Expense assumption

Summary of expense assumption														
Assumption	Details	Reference												
Expense according to project service and management agreement	<p>cost of service and management of the project and other related cost including project consulting service, construction management, selling and marketing management, online and offline advertising, marketing campaign, administrative service, maintenance cost of the project and common area, cost of consumable parts for sale gallery, which mostly directly vary on project value, having total value of THB 150.10 million for the whole project period</p>	<ul style="list-style-type: none"> <li>the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>Project service and management agreement</li> </ul>												
Other expenses	<p>Other expenses include marketing expenses, specific business tax, asset transfer fee, maintenance cost of the project and others.</p> <table border="1"> <thead> <tr> <th colspan="2">Other expenses</th> </tr> <tr> <th>Item</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td>Marketing expense</td> <td>1.00% of sales value</td> </tr> <tr> <td>Specific business tax,</td> <td>3.30% of ownership transfer value</td> </tr> <tr> <td>Asset transfer fee</td> <td>1.00% of ownership transfer value</td> </tr> <tr> <td>Land and building tax</td> <td>Land and building tax using step tax calculate of 0.30% - 0.50%</td> </tr> </tbody> </table>	Other expenses		Item	Detail	Marketing expense	1.00% of sales value	Specific business tax,	3.30% of ownership transfer value	Asset transfer fee	1.00% of ownership transfer value	Land and building tax	Land and building tax using step tax calculate of 0.30% - 0.50%	<ul style="list-style-type: none"> <li>the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> </ul>
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Item	Detail													
Marketing expense	1.00% of sales value													
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Land and building tax	Land and building tax using step tax calculate of 0.30% - 0.50%													

### 1.1.5) Other assumptions

Other assumptions												
Assumption	Details	Reference										
Source of fund	<p>Source of fund for project development is from 2 sources which are loan from financial institutions, and capital from shareholders.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">Source of fund</th> </tr> <tr> <th>Item</th> <th>Amount (THB: million)</th> </tr> </thead> <tbody> <tr> <td>Financial institution</td> <td>334.84</td> </tr> <tr> <td>BRI</td> <td>117.30</td> </tr> <tr> <td>Chai Asset</td> <td>112.70</td> </tr> </tbody> </table>	Source of fund		Item	Amount (THB: million)	Financial institution	334.84	BRI	117.30	Chai Asset	112.70	<ul style="list-style-type: none"> <li>▪ the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>▪ Joint venture agreement</li> </ul>
Source of fund												
Item	Amount (THB: million)											
Financial institution	334.84											
BRI	117.30											
Chai Asset	112.70											
Dividend payment	<p>Project will pay cash dividend at 100.00% of net income to each shareholder as per shareholding, while considering cash flow of the project. In addition, the project will repay loan before pay dividend.</p>	<ul style="list-style-type: none"> <li>▪ the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>▪ Joint venture agreement</li> </ul>										

### 1.1.6) Discount rate assumptions

The IFA has considered the Weighted Average Cost of Capital (WACC) as the discount rate for calculating the present value of future cash flow of the project and the Cost of Equity (Ke) as the discount rate for calculating the present value of future cash flow of the equity. The Weighted Average Cost of Capital can be computed based on the following formula:

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

However, in order to calculate the Weighted Average Cost of Capital, the Cost of Equity must first be calculated from the Capital Asset Pricing Model (CAPM) using the following formula:

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

wherein

- Rf = The risk-free rate based on the 25-year Thai government bond yield on November 3, 2023 of 3.85% per year (source: [www.thaibma.or.th](http://www.thaibma.or.th)). The IFA chose the 25-year Thai government bond because this time length better reflects investment conditions at various times than using short-term information
- Rm = Market return of 10.76%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 25 years from October 1, 1998 - September 30, 2023 (source: [www.set.or.th](http://www.set.or.th) and calculations by the IFA).

- $\beta$  = the coefficient of volatility of comparative companies considers the companies which are listed in SET and have ratio of revenue from low-rise residence project to total revenue which is higher than 50 percent and IFA will consider the additional public information in case the revenue structure are not obvious, have total assets which is higher than THB 5,000.00 million and are more than 5-year listed companies. The comparable companies include A, AP, FPT, LALIN, LH, MK, NCH, PF, PRIN, PSH, QH, SAMCO, SC, SIRI, and SPALI as of November 3, 2023. Thereafter, the IFA then use the project's capital structure based on the project's average interest-bearing debt to capital ratio to calculate Levered Beta, using the formula Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), which is equal to 0.68
- t = Corporate income tax rate of the project equals 20.00%.
- IBD/E = Average Interest-bearing debt to capital ratio of the project equals 0.38 times

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

#### Calculation of the Cost of Equity (Ke) of the project

Factors	Assumption
Risk-free Rate (1)	3.85%
Risk Premium (Rm – Rf) (2)	6.91%
$\beta$ (3)	0.68
<b>Cost of Equity or Ke (4) = (1) + [(3) x (2)]</b>	<b>8.53%</b>

IFA then use the Cost of Equity (Ke) to calculate WACC, WACC then is 7.28%. The details of calculation are as follows:

- Ke = The return on equity calculated using Capital Asset Pricing Model (CAPM) as shown in the above calculation which is 8.53%
- Kd = The cost of interest-bearing debt of the project is 5.00% based on the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023

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

#### Calculation of the Weighted Average Cost of Capital (WACC) of the project

Factors	Assumption
Cost of Equity or Ke (1)	8.53%
Cost of Debt or Kd (2)	5.00%
IBD/A (3)	27.54%
Corporate income tax rate or t (4)	20.00%
<b>WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}</b>	<b>7.28%</b>

From the above calculation, the Weighted Average Cost of Capital (WACC) of the project is 7.28%, the the Cost of Equity (Ke) of the project is 8.53%

#### 1.1.7) Calculation of net present value of free cash flow

For the assumption as mentioned above, the IFA has projected the free cash flow to the project, free cash flow to the equity and the free cash flow which Chai Asset expects to receive from BRI SPV 10 investment, then discounted with WACC and Ke respectively to calculate the net present value of free cash flow to the project, the net present value of free cash flow to the equity and the net present value of the free cash flow which Chai Asset expects to receive from BRI SPV 10 investment. The details are as follows:

### Calculation of the net present value of the free cash flow

Item (Unit: THB million)	Dec	Jan – Dec				
	2023E	2024F	2025F	2026F	2027F	2028F
<b>Cash inflow</b>						
Sales of real estate	-	108.74	325.92	325.92	325.92	67.80
<b>Total cash inflow</b>	<b>-</b>	<b>108.74</b>	<b>325.92</b>	<b>325.92</b>	<b>325.92</b>	<b>67.80</b>
<b>Cash out flow</b>						
Real estate development cost	(228.35)	(191.51)	(125.78)	(112.57)	(99.98)	(4.98)
Selling and administrative expense	(63.85)	(18.33)	(43.55)	(55.45)	(55.02)	(10.07)
<b>Total cash outflow</b>	<b>(292.21)</b>	<b>(209.85)</b>	<b>(169.33)</b>	<b>(168.02)</b>	<b>(154.99)</b>	<b>(15.05)</b>
<b>Free cash flow to the project</b>	<b>(292.21)</b>	<b>(101.11)</b>	<b>156.58</b>	<b>157.90</b>	<b>170.92</b>	<b>52.75</b>
Interest expense	(0.32)	(8.79)	(5.08)	(0.10)	-	-
Net borrowing	154.01	22.66	(151.99)	(24.68)	-	-
<b>Free cash flow to the equity</b>	<b>(138.52)</b>	<b>(87.24)</b>	<b>(0.49)</b>	<b>133.11</b>	<b>170.92</b>	<b>52.75</b>
Investment amount of Chai Asset in proportion to shareholding ratio of 49%	(112.70)	-	-	-	-	-
Dividend based on Joint Venture Agreement	-	-	-	67.06	83.75	25.85
<b>Free cash flow which Chai Asset expects to receive from BRI SPV 10 investment</b>	<b>(112.70)</b>	<b>-</b>	<b>-</b>	<b>67.06</b>	<b>83.75</b>	<b>25.85</b>

### Valuation result

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Internal Rate of Return (Unit: %)	12.24	14.72	14.76
Net present value of free cash flow (Unit: THB million)	49.07	43.84	22.43
Payback period (Unit: year)	4.08	4.17	3.67

#### 1.1.8) Sensitivity Analysis

The IFA conducted sensitivity analysis of feasibility of the investment in the Project, by considering key factors which shall affect business performance such as house selling price and development cost as follows:

1. Changes of house selling price which may change in the range of +/- 3.50% from base case, considering average changes of housing price index and land price index from 2011 – 2022, conducted by Bank of Thailand
2. Changes of development cost in the range of +/- 1.00% from base case, considering average changes of construction material price index from 2011 – 2022, conducted by Ministry of Commerce

**Sensitivity Analysis**  
**Case 1: Change of selling price of real estate**

Item	Decrease of 3.50%	Base case	Increase of 3.50%
<b>The Project's perspective</b>			
Internal Rate of Return (Unit: %)	10.11	12.24	14.32
Net present value of free cash flow (Unit: THB million)	27.59	49.07	70.53
Payback period (Unit: year)	4.22	4.08	3.96
<b>The shareholder's perspective</b>			
Internal Rate of Return (Unit: %)	11.89	14.72	17.44
Net present value of free cash flow (Unit: THB million)	23.32	43.84	64.37
Payback period (Unit: year)	4.31	4.17	4.04
<b>Chai Asset expects to receive from investment</b>			
Internal Rate of Return (Unit: %)	11.87	14.76	17.58
Net present value of free cash flow (Unit: THB million)	11.85	22.43	33.02
Payback period (Unit: year)	3.81	3.67	3.54

**Sensitivity Analysis**  
**Case 2: Change of real estate development cost**

Item	Decrease of 1.00%	Base case	Increase of 1.00%
<b>The Project's perspective</b>			
Internal Rate of Return (Unit: %)	12.63	12.24	11.86
Net present value of free cash flow (Unit: THB million)	52.77	49.07	45.36
Payback period (Unit: year)	4.06	4.08	4.11
<b>The shareholder's perspective</b>			
Internal Rate of Return (Unit: %)	15.21	14.72	14.22
Net present value of free cash flow (Unit: THB million)	47.36	43.84	40.32
Payback period (Unit: year)	4.14	4.17	4.20
<b>Chai Asset expects to receive from investment</b>			
Internal Rate of Return (Unit: %)	15.26	14.76	14.27
Net present value of free cash flow (Unit: THB million)	24.22	22.43	20.63
Payback period (Unit: year)	3.64	3.67	3.70

According to sensitivity analysis mentioned in table above, the result of feasibility study of investment in project shows that internal rate of return from the investment in project is higher than weighted average cost of capital (WACC). And shareholder's internal rate of return, and internal rate of return expected to be received by Chai Asset are higher than cost of equity (Ke). While net present value of free cash flow of project, shareholder, and portion expected to be received by Chai Asset's investment, are more than zero. Therefore, investment in project shall add value to Chai Asset, the Company, and shareholders' of the Company.

### Valuation result

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,154.29		
Investment amount for the whole project	1,023.75 <sup>/1</sup>	230.00	112.70
Internal Rate of Return (Unit: %)	10.11 - 14.32	11.89 - 17.44	11.87 - 17.58
Net present value of free cash flow (Unit: THB million)	27.59 - 70.53	23.32 - 64.37	11.85 - 33.02
Payback period (Unit: year)	3.96 - 4.22	4.04 - 4.31	3.54 - 3.81

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses

When considering Transaction 1 and Transaction 2 for BRI SPV 10, it is found out that net present value of free cash flow which Chai Asset is expected to receive from the Transaction, according to shareholding of 49.00% in BRI SPV 10, is in the range of THB 233.00 – 254.17 million, which is calculated from:

1. Transaction 1: net present value of free cash flow from asset disposal and servitude registration of THB 221.16 million
2. Transaction 2: net present value of free cash flow from investment in BRI SPV 10 of THB 11.85 – 33.02 million

## 1.2. BRI SPV 11's real estate development project

### 1.2.1) Overall assumption

#### Summary of overall assumption

Assumption	Details	Reference
Valuation date	December 25, 2023	The Company's Project development plan
Projection period	4 year 11 months from December 25, 2023 – October 31, 2028. the IFA considers information of project development of BRI and other real estate project in surrounding area based on conservative judgement	the prediction by BRI adjusted by the IFA
Tax	Tax rate of 20.00% during projection period	The Revenue department

## 1.2.2) Sales of real estate assumption

### Summary of sales of real estate assumption

Assumption	Details	Reference																													
Project value	<p>BRI SPV 11's real estate development project operates sales of real estate (semi-detached house and townhome) of 297 units on total project area of 16,628.51 square wah, divided into sales area of 9,317.36 square wah. Total project value is THB 1,243.96 million. The details are as follows:</p> <p>In this regard, land area of semi-detached house and townhome are between 18 – 46 square wah (including additional sale area) and the usable area are between 113.00-145.00 square wah with the selling price per unit of approximately THB 3.40 million – THB 5.40 million</p> <p>The IFA considers the average selling price of semi-detached of other projects which are around THB 2.99 million – THB 4.20 million with the usable area are between 120.00 – 162.00 square meters, and the average selling price of townhome of other projects which are around THB 2.00 million – THB 4.00 million with the usable area are between 90.00 – 127.00 square meters,</p>	<ul style="list-style-type: none"> <li>the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>The land sale and purchase agreements</li> <li>The IFA's projection</li> </ul>																													
Ownership transfer	<p>The IFA estimated that sales shall start in August 2024, and begin the ownership transfer in September 2024. In addition, the complete ownership transfer shall be in October 2028. The details of ownership transfer are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="6" style="text-align: center;">Details of ownership transfer</th> </tr> <tr> <th rowspan="2" style="text-align: center;">Item</th> <th colspan="5" style="text-align: center;">Jan - Dec</th> </tr> <tr> <th style="text-align: center;">2024F</th> <th style="text-align: center;">2025F</th> <th style="text-align: center;">2026F</th> <th style="text-align: center;">2027F</th> <th style="text-align: center;">2028F</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Amount of sales</td> <td style="text-align: center;">30</td> <td style="text-align: center;">72</td> <td style="text-align: center;">72</td> <td style="text-align: center;">72</td> <td style="text-align: center;">51</td> </tr> <tr> <td style="text-align: center;">Portion (%)</td> <td style="text-align: center;">10</td> <td style="text-align: center;">24</td> <td style="text-align: center;">24</td> <td style="text-align: center;">24</td> <td style="text-align: center;">17</td> </tr> </tbody> </table>	Details of ownership transfer						Item	Jan - Dec					2024F	2025F	2026F	2027F	2028F	Amount of sales	30	72	72	72	51	Portion (%)	10	24	24	24	17	
Details of ownership transfer																															
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Amount of sales	30	72	72	72	51																										
Portion (%)	10	24	24	24	17																										
Payment term	<p>When deposit and engage the agreement: THB 25,000 per unit When transfer ownership: net remaining amount after deduction of deposit and agreement engagement payment</p>																														

### 1.2.3) Cost assumption

Summary of cost assumption										
Assumption	Details	Reference								
Real estate development cost	<p>Real estate development costs are land cost, design cost, license cost, construction cost, infrastructure and utilities cost, landscape architecture operating cost, and other related costs. The IFA estimated project cost as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">Project cost</th> </tr> <tr> <th>Item</th> <th>Cost (Unit: THB million)</th> </tr> </thead> <tbody> <tr> <td>Land cost</td> <td>207.86</td> </tr> <tr> <td>Design cost, license cost, construction cost, infrastructure and utilities cost, landscape architecture operating cost</td> <td>578.02</td> </tr> </tbody> </table>	Project cost		Item	Cost (Unit: THB million)	Land cost	207.86	Design cost, license cost, construction cost, infrastructure and utilities cost, landscape architecture operating cost	578.02	<ul style="list-style-type: none"> <li>▪ the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>▪ project service and management agreement</li> </ul>
Project cost										
Item	Cost (Unit: THB million)									
Land cost	207.86									
Design cost, license cost, construction cost, infrastructure and utilities cost, landscape architecture operating cost	578.02									

### 1.2.4) Expense assumption

Summary of expense assumption														
Assumption	Details	Reference												
Expense according to project service and management agreement	<p>cost of service and management of the project and other related cost including project consulting service, construction management, selling and marketing management, online and offline advertising, marketing campaign, administrative service, maintenance cost of the project and common area, cost of consumable parts for sale gallery, which mostly directly vary on project value, having total value of THB 162.62 million for the whole project period</p>	<ul style="list-style-type: none"> <li>▪ the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>▪ Project service and management agreement</li> </ul>												
Other expenses	<p>Other expenses include marketing expense, specific business tax, asset transfer fee, maintenance cost of the project and others</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">Other expenses</th> </tr> <tr> <th>Item</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td>Marketing expense</td> <td>1.00% of sales value</td> </tr> <tr> <td>Specific business tax,</td> <td>3.30% of ownership transfer value</td> </tr> <tr> <td>Asset transfer fee</td> <td>1.00% of ownership transfer value</td> </tr> <tr> <td>Land and building tax</td> <td>Land and building tax using step tax calculate of 0.30% - 0.50%</td> </tr> </tbody> </table>	Other expenses		Item	Detail	Marketing expense	1.00% of sales value	Specific business tax,	3.30% of ownership transfer value	Asset transfer fee	1.00% of ownership transfer value	Land and building tax	Land and building tax using step tax calculate of 0.30% - 0.50%	<ul style="list-style-type: none"> <li>▪ the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> </ul>
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### 1.2.5) Other assumptions

Other assumptions																		
Assumption	Details	Reference																
Source of fund	<p>Source of fund for project development is from 2 sources which are loan from financial institutions, and capital from shareholders.</p> <table border="1"> <thead> <tr> <th colspan="2">Source of fund</th> </tr> <tr> <th>Item</th> <th>Amount (THB: million)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Loan</b></td> </tr> <tr> <td>Financial institution</td> <td>398.13</td> </tr> <tr> <td colspan="2"><b>Shareholder's capital</b></td> </tr> <tr> <td>BRI</td> <td>91.80</td> </tr> <tr> <td>Mr. Munsin</td> <td>60.86</td> </tr> <tr> <td>Chai Asset</td> <td>27.34</td> </tr> </tbody> </table>	Source of fund		Item	Amount (THB: million)	<b>Loan</b>		Financial institution	398.13	<b>Shareholder's capital</b>		BRI	91.80	Mr. Munsin	60.86	Chai Asset	27.34	<ul style="list-style-type: none"> <li>the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>Joint venture agreement</li> </ul>
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Mr. Munsin	60.86																	
Chai Asset	27.34																	
Dividend payment	<p>Project will pay cash dividend at 100.00% of net income to each shareholder as per shareholding, while considering cash flow of the project. In addition, the project will repay loan before pay dividend.</p>	<ul style="list-style-type: none"> <li>the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023 and interview of BRI</li> <li>Joint venture agreement</li> </ul>																

### 1.2.6) Discount rate assumptions

The IFA has considered the Weighted Average Cost of Capital (WACC) as the discount rate for calculating the present value of future cash flow of the project and the Cost of Equity (Ke) as the discount rate for calculating the present value of future cash flow of the equity (Chai Asset). The Weighted Average Cost of Capital can be computed based on the following formula:

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

However, in order to calculate the Weighted Average Cost of Capital, the Cost of Equity must first be calculated from the Capital Asset Pricing Model (CAPM) using the following formula:

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

wherein

Rf = The risk-free rate based on the 25-year Thai government bond yield on November 3, 2023 of 3.85% per year (source: [www.thaibma.or.th](http://www.thaibma.or.th)). The IFA chose the 25-year Thai government bond because this time length better reflects investment conditions at various times than using short-term information

- Rm = Market return of 10.76%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 25 years from October 1, 1998 - September 30, 2023 (source: www.set.or.th and calculations by the IFA).
- $\beta$  = the coefficient of volatility of comparative companies considers the companies which are listed in SET and have ratio of revenue from low-rise residence project to total revenue which is higher than 50 percent and IFA will consider the additional public information in case the revenue structure are not obvious, have total assets which is higher than THB 5,000.00 million and are more than 5-year listed companies. The comparable companies include A, AP, FPT, LALIN, LH, MK, NCH, PF, PRIN, PSH, QH, SAMCO, SC, SIRI, and SPALI as of November 3, 2023. Thereafter, the IFA then use the project's capital structure based on the project's average interest-bearing debt to capital ratio to calculate Levered Beta, using the formula Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), which is equal to 0.81
- t = Corporate income tax rate of the project equals 20.00%.
- IBD/E = Average Interest-bearing debt to capital ratio of the project equals 0.38 times

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

#### Calculation of the Cost of Equity (Ke) of the project

Factors	Assumption
Risk-free Rate (1)	3.85%
Risk Premium (Rm – Rf) (2)	6.91%
$\beta$ (3)	0.81
<b>Cost of Equity or Ke (4) = (1) + [(3) x (2)]</b>	<b>9.45%</b>

IFA then use the Cost of Equity (Ke) to calculate WACC, WACC then is 7.30%. The details of calculation are as follows:

- Ke = The return on equity calculated using Capital Asset Pricing Model (CAPM) as shown in the above calculation which is 9.45%
- Kd = The cost of interest-bearing debt of the project is 5.28% based on the prediction by BRI as shown in Appendix 4 of Joint Venture Agreement dated June 30, 2023

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

#### Calculation of the Weighted Average Cost of Capital (WACC) of the project

Factors	Assumption
Cost of Equity or Ke (1)	9.45%
Cost of Debt or Kd (2)	5.28%
IBD/A (3)	41.18%
Corporate income tax rate or t (4)	20.00%
<b>WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}</b>	<b>7.30%</b>

From the above calculation, the Weighted Average Cost of Capital (WACC) of the project is 7.30%, the the Cost of Equity (Ke) of the project is 9.45%

#### 1.2.7) Calculation of net present value of free cash flow

For the assumption as mentioned above, the IFA has projected the free cash flow to the project, free cash flow to the equity and the free cash flow which Chai Asset expects to receive from BRI SPV 11 investment, then discounted with WACC and Ke respectively to calculate the net present value of free cash flow to the

project, the net present value of free cash flow to the equity and the net present value of the free cash flow which Chai Asset expects to receive from BRI SPV 11 investment. The details are as follows:

#### Calculation of the net present value of the free cash flow

Item (Unit: THB million)	Dec	Jan – Dec				
	2023E	2024F	2025F	2026F	2027F	2028F
<b>Cash inflow</b>						
Sales of real estate	-	100.67	301.57	301.57	301.57	238.59
<b>Total cash inflow</b>	-	<b>100.67</b>	<b>301.57</b>	<b>301.57</b>	<b>301.57</b>	<b>238.59</b>
<b>Cash out flow</b>						
Real estate development cost	(235.61)	(175.95)	(116.91)	(109.68)	(100.68)	(47.04)
Selling and administrative expense	(68.76)	(16.99)	(38.97)	(52.52)	(53.71)	(40.53)
<b>Total cash outflow</b>	<b>(304.38)</b>	<b>(192.94)</b>	<b>(155.88)</b>	<b>(162.20)</b>	<b>(154.39)</b>	<b>(87.57)</b>
<b>free cash flow to the project</b>	<b>(304.38)</b>	<b>(92.27)</b>	<b>145.68</b>	<b>139.36</b>	<b>147.18</b>	<b>151.02</b>
Interest expense	(0.31)	(11.66)	(9.44)	(2.44)	-	-
Net borrowing	147.64	85.27	(136.14)	(96.77)	-	-
<b>Free cash flow to the equity</b>	<b>(157.04)</b>	<b>(18.65)</b>	<b>0.10</b>	<b>40.16</b>	<b>147.18</b>	<b>151.02</b>
Investment amount of Chai Asset in proportion to shareholding ratio of 15.19%	(27.34)	-	-	-	-	-
Dividend based on Joint Venture Agreement	-	-	-	6.77	22.36	22.94
<b>Free cash flow which Chai Asset expects to receive from BRI SPV 11 investment</b>	<b>(27.34)</b>	<b>-</b>	<b>-</b>	<b>6.77</b>	<b>22.36</b>	<b>22.94</b>

#### Valuation result

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Internal Rate of Return (Unit: %)	13.61	17.68	18.25
Net present value of free cash flow (Unit: THB million)	71.27	57.64	9.41
Payback period (Unit: year)	4.34	4.50	4.00

#### 1.2.8) Sensitivity Analysis

The IFA conducted sensitivity analysis of feasibility of the investment in the Project, by considering key factors which shall affect business performance such as house selling price and development cost as follows:

- Changes of house selling price which may change in the range of +/- 3.50%. from base case, considering average changes of housing price index and land price index from 2011 – 2022, conducted by Bank of Thailand

- Changes of development cost in the range of +/- 1.00% from base case, considering average changes of construction material price index from 2011 – 2022, conducted by Ministry of Commerce

**Sensitivity Analysis**  
**Case 1: Change of selling price of real estate**

Item	Decrease of 3.50%	Base case	Increase of 3.50%
<b>The Project's perspective</b>			
Internal Rate of Return (Unit: %)	11.66	13.61	15.50
Net present value of free cash flow (Unit: THB million)	48.63	71.27	93.88
Payback period (Unit: year)	4.49	4.34	4.21
<b>The shareholder's perspective</b>			
Internal Rate of Return (Unit: %)	14.83	17.68	20.46
Net present value of free cash flow (Unit: THB million)	36.80	57.64	78.58
Payback period (Unit: year)	4.67	4.50	4.36
<b>Chai Asset expects to receive from investment</b>			
Internal Rate of Return (Unit: %)	15.27	18.25	21.10
Net present value of free cash flow (Unit: THB million)	6.10	9.41	12.71
Payback period (Unit: year)	4.17	4.00	3.86

**Sensitivity Analysis**  
**Case 2: Change of real estate development cost**

Item	Decrease of 1.00%	Base case	Increase of 1.00%
<b>The Project's perspective</b>			
Internal Rate of Return (Unit: %)	13.95	13.61	13.26
Net present value of free cash flow (Unit: THB million)	75.03	71.27	67.52
Payback period (Unit: year)	4.32	4.34	4.37
<b>The shareholder's perspective</b>			
Internal Rate of Return (Unit: %)	18.18	17.68	17.19
Net present value of free cash flow (Unit: THB million)	61.12	57.64	54.17
Payback period (Unit: year)	4.48	4.50	4.53
<b>Chai Asset expects to receive from investment</b>			
Internal Rate of Return (Unit: %)	18.73	18.25	17.77
Net present value of free cash flow (Unit: THB million)	9.95	9.41	8.88
Payback period (Unit: year)	3.98	4.00	4.03

According to sensitivity analysis mentioned in table above, the result of feasibility study of investment in project shows that internal rate of return from the investment in project is higher than weighted average cost of capital (WACC). And shareholder's internal rate of return, and internal rate of return expected to be received by Chai Asset are higher than cost of equity (Ke). While net present value of free cash flow of project, shareholder, and portion expected to be received by Chai Asset's investment, are more than zero. Therefore, investment in project shall add value to Chai Asset, the Company, and shareholders' of the Company.

### Valuation result

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,243.96		
Investment amount for the whole project	1,081.20 <sup>/1</sup>	1,081.20	1,081.20
Internal Rate of Return (Unit: %)	11.66 - 15.50	11.66 - 15.50	11.66 - 15.50
Net present value of free cash flow (Unit: THB million)	48.63 - 93.88	48.63 - 93.88	48.63 - 93.88
Payback period (Unit: year)	4.21 - 4.49	4.21 - 4.49	4.21 - 4.49

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses

When considering Transaction 1 and Transaction 2 for BRI SPV 11, it is found out that net present value of free cash flow which Chai Asset is expected to receive from the Transaction, according to shareholding of 15.19% in BRI SPV 11, is in the range of THB 90.71 – 97.31 million, which is calculated from:

1. Transaction 1: net present value of free cash flow from asset disposal and servitude registration of THB 84.61 million
2. Transaction 2: net present value of free cash flow from investment in BRI SPV 11 of THB 6.10 – 12.71 million

In this regard, when considering Transaction 1 and Transaction 2 for BRI SPV 10 and BRI SPV 11, it is found out that net present value of free cash flow which Chai Asset is expected to receive from the Transaction, according to shareholding of 49.00% and 15.19% in BRI SPV 10 and BRI SPV 11 respectively, are in range of THB 323.71 million and THB 351.49 million which are calculated from

1. Transaction 1: net present value of free cash flow from asset disposal and servitude registration of THB 305.77 million
2. Transaction 2: net present value of free cash flow from investment in BRI SPV 11 of THB 17.95 – 45.72 million

#### 1.3.2 The appropriateness of conditions of the Transaction

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

The IFA has considered the fairness of the conditions of land disposal to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11, and BRI SPV 12 from the land sale and purchase agreement, where details appear in part 1 section 1.1.4 of this report. In this regard, the IFA is of the opinion that the conditions of entering these Transactions are appropriate as the terms and conditions related to entering the transaction and/or the term protecting Chai Asset's interest are normal conditions of property sales and/or conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to Chai Asset. Examples of the terms and conditions are as follows:

- On the date of entering land sale and purchase agreement, the purchaser will pay a deposit of THB 1.00 million and THB 0.30 million for BRI SPV 10 and BRI SPV 11, respectively. The remaining amount of THB 216.16 million and THB 63.77 million from BRI SPV 10 and BRI SPV 11, respectively, will be paid on the day of ownership transfer. The payment is the net amount except the ownership transfer fee, which both parties mutually agree for the responsibility.

- The purchaser and the seller agree to register the ownership transfer under the precedent conditions of ownership transfer of asset to be sold, and the seller has already received full amount of payment. Both parties agree to register the ownership transfer of the asset to be sold no later than December 31, 2023 (the ownership transfer date). However, both parties can mutually agree to extend the ownership transfer registration date but no more than 6 months from the date of ownership transfer.
- In the case that the land area from the survey of the land boundaries and the division of land title deed is more than the area stated in this agreement, both parties agree to conduct the transaction as the new area from the survey in the amount of THB 14,000 for BRI SPV 10 and THB 12,500 for BRI SPV 11.
- The purchaser will be responsible for the disposal of the buildings located on the land to be sold and will be responsible for the related expenses.
- In the case that the purchaser defaults on land payment or any clause in the agreement and does not correct within 30 days, the seller has a right to terminate the agreement without prior notice, moreover, has a right to confiscate the paid amount from the purchaser before terminating the agreement.
- In the case that the seller defaults by not performing registration of asset ownership transfer or breach the assurance, or break clause of this agreement, and does not correct such default within 30 days, the purchaser has the right to sue to force the seller to register the ownership transfer of the asset to be sold to the purchaser as in agreement, or terminate the agreement without prior notice, and in such case, the seller shall return the full amount of payment to the purchaser.
- BRI SPV 10, BRI SPV 11, and BRI SPV 12 shall develop the servient land for the entrance and the exit of the project with the expenses of BRI SPV 10, BRI SPV 11, and BRI SPV 12, along with maintaining, improving, and repairing the servient land and the road on the servient land to be in good, neat, and clean conditions, including the following related expenses.
- In the case that the seller expect to sell, pay, transfer the ownership partially or fully of the servient land, the seller is obliged to have the transferee accept the transfer of rights and duties of the registration of servitude agreement, which effective from the date that the seller sell, pay, transfer the ownership of the servient land.

## Item 2: the investment in the real estate development projects

The IFA has considered the fairness of the conditions of the agreement related to the investment in real estate development project and parties which are connected person, including (1) Share purchase agreement of BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and (2) Joint venture agreement of BRI SPV 11 where the details appeared in part 1 section 1.1.4 of this report. In this regard, the IFA is of the opinion that the condition of entering this Transaction is appropriate as the terms and conditions related to entering the transaction and/or the term protecting Chai Asset's interest are normal conditions of property sales and/or conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to Chai Asset. Examples of the terms and conditions are as follows:

### **1) Share purchase agreement of BRI SPV 10 and BRI SPV 11 from Mr. Kittisak**

- On the date of entering this agreement, the seller of the shares is a shareholder with full legal ownership of the shares traded and has the right to sell and transfer the shares. The shares to be purchased and sold have been fully paid without the right to withhold, pledge, claim or any obligations and any other liabilities.
- From the date of entering the agreement until the date of sale and purchase the shares, the seller shall not sell, pay, and transfer the owned shares to other party, or do any other act that will result in other party being able to become owners of the shares whether in fully or partially amount, or create any obligation to the shares to be sold and purchased.

- In the case that any party defaults or breaches the agreement and does not able to correct within 30 days, the party that is not defaults have the rights to sue and force the default party correct the default act as the terms and conditions in this agreement and/or claim for damages or terminate the agreement.
- The purchaser and the seller are mutually responsible for stamp duty of share sale and purchase and/or other expenses occurred from entering the transaction such as agreement preparation fees and attorney fees equally. For the benefit of both parties, each party agrees to be responsible for their own tax expense or other expenses (if any).

## **2) Joint venture agreement of BRI SPV 10 and BRI SPV 11**

- The investors of BRI SPV 10 and BRI SPV 11 shall increase the registered capital of the joint venture company from THB 1.00 million to THB 230.00 and 180.00 million respectively by December 30, 2023. In the case that the land area from the survey of the land boundaries and the division of land title deed is different from the area stated in this agreement, both parties agree to adjust the plan and the amount of investment to comply with the sale and purchase price.
- BRI SPV 10 and BRI SPV 11 shall repay debt in form of cash for each share in the amount of 100% of the net profit by the proportion of the shareholding. The payout dividend should not affect the master business plan, investment plan, and operation, including depending on the amount of cash flow and conditions with the financial institution.
- BRI SPV 10 will have a total of 3 directors. BRI and Chai Asset can propose 2 and 1 director(s), respectively. The directors who have the authority to signed for the company are 1 director from BRI and 1 director from Chai Asset. In addition, BRI SPV 11 will have a total of 5 directors. BRI, Mr. Munsin, and Chai Asset can propose 3, 1, and 1 director(s), respectively. The directors who have the authority to signed for the company are 1 director from BRI and 1 director from Mr. Munsin and Chai Asset. (The details of the number of director in joint venture agreement will change after CHAI has purchased shares from Mr. Kittisak).

In this regard, the IFA has considered important documents of BRI SPV 10 and BRI SPV 11 including company certificate, articles of association. The IFA views that the material in these documents are normal business conditions and do not cause negative impact to Chai Asset, the Company, and the Company's shareholder.

## Part 2 Summary of the Independent Financial Advisor Opinion

### Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12

According to the analysis of the IFA on the reasonableness of the Transaction, fairness of the price and conditions for entering into the Transaction, the IFA views that entering into the Transaction is **appropriate** based on the following reasons:

1. The value of land disposal transaction and the registration of servitude of THB 305.77 million is THB 8.45 – 21.37 million higher than fair value under adjusted book value approach or equals 2.84% – 7.51%. In addition, evaluating fair value under this approach considers book value of the assets as shown in the Company's financial statement for the 9-month period ended September 30, 2023, then adjusted such value to reflect current value with asset appraisal value as referred to market value of asset appraised by independent asset appraiser including NAA and SL. In this regard, NAA and SL adopt the Market Approach and the Cost Approach to evaluate the market value of Chai Asset 's land and buildings respectively. The IFA views that these approaches are appropriate because the Market Approach considers land's location, surrounding area, asset liquidity, land potential at the present while the Cost Approach considers the characteristic and property of building, which reflect the current market value of Chai Asset's assets very well as of valuation date. However, the independent appraisers do not adopt Income Approach to evaluate Chai Asset's assets since the assets are lands and buildings that are not be used and do not generate income.

The details of asset evaluation are as follows:

#### Summary of Fair Value Assessment

Approach (Unit: THB Million)	Value (Unit: THB Million)	Transaction price (Unit: THB Million)	Appropriateness	Appraiser is higher (lower) than the transaction price (Unit :%)
1. Book Value Approach	240.18	305.77	Unappropriated	27.31
<b>2. Adjusted Book Value Approach</b>	<b>284.40 – 297.32</b>	<b>305.77</b>	<b>Appropriate</b>	<b>2.84 – 7.51</b>

Therefore, IFA view that using the Adjusted Book Value Approach is the most appropriate method for evaluating fair value of assets since it considers the current price of assets.

Moreover, the IFA has considered the fairness of the conditions of land disposal to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11, and BRI SPV 12. In this regard, the IFA is of the opinion that the conditions of entering these Transactions are appropriate as the terms and conditions related to entering the transaction and/or the term protecting Chai Asset's interest are normal conditions of property sales and/or conventional conditions that have been mutually agreed upon by both contract parties such as partial deposit receiving with the remaining amount to be paid on the ownership transfer date, the mutual agreement to sale and purchase land with the price per square wah based on the new boundaries survey, and the purchaser shall be responsible for the expenses related to the disposal of building located on the land to be sold.

2. Asset disposal shall provide the margin between selling price and book value in the amount of THB 75.73 to the Company, which shall provide gain from asset disposal to the Company in the amount of THB 53.47 million (before VAT) and THB 42.01 million (after VAT). In addition, the Company shall recognize revenue from registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, in the amount of THB 24.54 million, or equal net profit of THB 19.63 million, after deducting fees, related expenses, and income tax.
3. Chai Asset's partial land disposal to purchasers, and joint venture in purchasers' company (BRI SPV 10 and BRI SPV 11) to develop real estate project (housing estate) shall utilize unused land for maximum benefits, and value added to Chai Asset, the Company, and shareholders of the Company.
4. Chai Assets can use remaining cash from land disposal and investment in real estate project for other investments and/or working capital
5. Chai Asset still owns land as a shareholder in BRI SPV 10 BRI SPV 11
6. Entering the Transaction with connected person allows Chai Asset to be more flexible in terms of negotiation and paperwork which fastens the operation and benefits both parties. Although the Transaction is connected transaction, there is a major shareholder who is not connected person with the Company, which is BRI, holding BRI SPV 10, BRI SPV 11, and BRI SPV 12. Therefore, the entering transaction also depends on BRI's decision.

Nevertheless, entering into this Transaction has **disadvantages and risks** which shareholders should further consider when voting for the Transaction as follows:

1. Land disposal to BRI SPV 10, and BRI SPV 11, affects Chai Asset to lose an opportunity to dispose such land at higher price, in the case that land price increases in the future. However, since such land is large-scale and requires large amount of investment, hence, Chai Asset may take long time and may incur additional expenses to procure investors in the future.
2. To enter into the Transaction, Chai Asset may have expenses and fees related to land disposal to BRI SPV 10, and BRI SPV 11, as well as registration of servitude for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, of THB 38.63 million in total.
3. Due to the Transaction is deemed as asset acquisition or disposal (category 2) and connected transaction, in the category of assets or service (large size), the Company has comply with the rules and regulations and ask for an approval from Shareholders' Meeting. Therefore, the Company is exposed to the risk that Shareholder's Meeting will not approve the Transaction. If Shareholder's Meeting does not approve the Transaction, the Company will waste the expenses for transaction preparation such as professional fees, documentation expenses, operational expenses related to transaction preparation, and resources used in transaction due diligence.
4. Entering Transaction can raise doubt about conflicts of interest between the Company and Chai Asset since it is the transaction with BRI SPV 10, BRI SPV 11 and BRI SPV 12, which has connected person who are a major shareholder. However, such the entering connected transaction shall follow the procedure of connected transaction according to operation manual and shall be approved by the Company's board of director (which directors who have conflict-of-interest shall not vote), as well as approved by shareholders. Such procedure is a method to protect benefits of Chai Asset for entering the transaction with connected person.
5. The servitude registration for servient land owned by BRI SPV 12 without compensation may be considered as transfer of benefits between the Company and its connected person. However, IFA considered and had opinion that such servitude registration for land owned by BRI SPV 12 does not cause transfer of benefits and does not cause disadvantages to the Company, since
  - The payment of compensation of servitude registration will be decided by BRI based on feasibility study of the real estate project of BRI SPV 10, BRI SPV 11, and BRI SPV 12. In this regard, BRI is a leading partner of real estate development project and BRI is not a connected person with Chai Asset and the Company.
  - The total value of consideration including consideration of sale of land and the registration of the establishment of servitude of THB 305.77 million which is higher than the appraisal value from independent appraiser which is between THB 284.40 million and THB 297.32 million. The assets

include (1) Chai Asset's land to be disposed to BRI SPV 10, and BRI SPV 11, (2) land to be servitude registered to land of BRI SPV 10, BRI SPV 11, and BRI SPV 12, and (3) building on such land to be disposed to BRI SPV 10.

Item	Value of Consideration		The Appraisal Value from Independent Appraiser	
	Total value (Unit: THB million)	Price (Unit : THB/sq.w.)	Total value (Unit: THB million)	Price (Unit : THB/sq.w.)
Land <sup>/1</sup>	281.23	13,627	206.37-216.69	10,000 – 10,500
Servient land <sup>/2</sup>	24.54	8,000	43.51 – 44.31	14,182 – 14,443
Building <sup>/3</sup>	-	-	34.53 – 36.32	-
<b>Total</b>	<b>305.77</b>	<b>12,899</b>	<b>284.40 - 297.32</b>	<b>11,998 - 12,543</b>

Remark : /1 Land includes land to be sold to BRI SPV 10 and BRI SPV 11, having total area of 20,636.67 square wah.  
/2 Servient land includes land which Chai Asset shall servitude register for land owned by BRI SPV 10, BRI SPV 11, and BRI SPV 12, having total area of 3,068 square wah.  
/3 Buildings is on such land to be sold to BRI SPV 10. In this regard, BRI will demolish after entering into the Transaction with BRI SPV 10's expenses.

## Item 2: the investment in the real estate development projects and the connected transaction

According to the analysis of the IFA on the reasonableness of the Transaction, fairness of the price and conditions for entering into the Transaction, the IFA is of the opinion that entering into the Transaction is **appropriate** based on the following reasons:

- The IFA considers the appropriateness of entering the Transaction based on feasibility study of the project in view of the project, shareholders, and Chai Asset by forecasting the cash flow of the project, shareholders, and Chai Asset which expected to receive from the investment in BRI SPV 10 and BRI SPV 11. In addition, the results of feasibility study of investment comprise of net present value of cash flow, internal rate of return, and payback period. The results of the feasibility study of BRI SPV 10 and BRI SPV 11 are detailed as follows:

### **Result from feasibility study of real estate project of BRI SPV 10**

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,154.29		
Investment amount for the whole project	1,023.75 <sup>/1</sup>	230.00	112.70
Internal Rate of Return (Unit: %)	10.11 - 14.32	11.89 - 17.44	11.87 - 17.58
Net present value of free cash flow (Unit: THB million)	27.59 - 70.53	23.32 - 64.37	11.85 - 33.02
Payback period (Unit: year)	3.96 - 4.22	4.04 - 4.31	3.54 - 3.81

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses  
/2 WACC of the project is 7.28% and Cost of Equity (Ke) is 8.53%

**Result from feasibility study of real estate project of BRI SPV 11**

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,243.96		
Investment amount for the whole project	1,081.20 <sup>/1</sup>	180.00	27.34
Internal Rate of Return (Unit: %)	11.66 - 15.50	14.83 - 20.46	15.27 - 21.10
Net present value of free cash flow (Unit: THB million)	48.63 - 93.88	36.80 - 78.58	6.10 - 12.71
Payback period (Unit: year)	4.21 - 4.49	4.36 - 4.67	3.86 - 4.17

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses

/2 WACC of the project is 7.30% and Cost of Equity (Ke) is 9.45%

the result of feasibility study of investment in project shows that internal rate of return from the investment in project is higher than weighted average cost of capital (WACC), and shareholder's internal rate of return, and internal rate of return expected to be received by Chai Asset are higher than cost of equity (Ke). While net present value of free cash flow of project, shareholder, and portion expected to be received by Chai Asset's investment, are more than zero. Therefore, investment in project shall add value to Chai Asset, the Company, and shareholders' of the Company.

The IFA has considered the fairness of the conditions of the agreement related to the investment in real estate development project including (1) Share purchase agreement of BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and (2) Joint venture agreement of BRI SPV 10 and BRI SPV 11. In this regard, the IFA is of the opinion that the condition of entering this Transaction is appropriate as the terms and conditions related to entering the transaction and/or the term protecting Chai Asset's interest are normal conditions of property sales and/or conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to Chai Asset.

**Share purchase agreement of BRI SPV 10 and BRI SPV 11 from Mr. Kittisak**

- the seller of the shares is a shareholder with full legal ownership of the shares traded and has the right to sell and transfer the shares. The shares to be purchased and sold have been fully paid without the right to withhold, pledge, claim or any obligations and any other liabilities.
- From the date of entering the agreement until the date of sale and purchase the shares, the seller shall not sell, pay, and transfer the owned shares to others.
- In the case that any party defaults or breaches the agreement, the party that is not defaults have the rights to sue and force the default party correct the default act as the terms and conditions in this agreement and/or claim for damages or terminate the agreement.

**Joint venture agreement of BRI SPV 10 and BRI SPV 11**

- The investors of BRI SPV 10 and BRI SPV 11 shall increase the registered capital of the joint venture company from THB 1.00 million to THB 230.00 and 180.00 million respectively by December 30, 2023. In the case that the land area from the survey of the land boundaries and the division of land title deed is different from the area stated in this agreement, both parties agree to adjust the plan and the amount of investment to comply with the sale and purchase price.
- BRI SPV 10 and BRI SPV 11 shall repay debt in form of cash for each share in the amount of 100% of the net profit by the proportion of the shareholding.
- BRI SPV 10 will have a total of 3 directors. BRI and Chai Asset can propose 2 and 1 director(s), respectively. The directors who have the authority to signed for the company are 1 director

- from BRI and 1 director from Chai Asset. In addition, BRI SPV 11 will have a total of 5 directors. BRI, Mr. Munsin, and Chai Asset can propose 3, 1, and 1 director(s), respectively. The directors who have the authority to signed for the company are 1 director from BRI and 1 director from Mr. Munsin and Chai Asset. (The details of the number of director in joint venture agreement will change after CHAI has purchased shares from Mr. Kittisak).
2. The Transaction shall utilize Chai Asset's land, which is a part of whole plots of land, where Chai Asset is able to use remaining land to develop other real estate projects in the future. In addition, after completion of real estate project development in such land, such land will consist of large community with housing estate of more than 809 units, which shall increase potentiality of Chai Asset's remaining plots of land.
  3. The investment in real estate development project is joint venture between Chai Asset, a subsidiary of the Company, and BRI, a listed company in SET which has experience in real estate project development (low-rise) in Bangkok and surrounding areas for more than 34 projects with THB 41,456.00 million value in total. The experience and performance of BRI for the past few years will ensure Chai Asset and BRI to successfully develop such projects.
  4. Chai Asset will not have obligation from additional fund raising for investment in real estate project, since Chai Asset shall receive cash from land disposal and from registration of servitude of THB 267.14 million in total. Then, Chai Asset will use cash of THB 140.04 million for investment in the real estate project.
  5. Opportunity received, which is joint venture in BRI SPV 10, and BRI SPV 11, is an implementation of asset management plan of the Company, which increases an opportunity for Chai Asset and/or the Company to operate real estate project development in the future, to substitute investment plan in market project, which is not appropriate under current circumstance, as well as constraint in fund raising.
  6. Entering the Transaction with KS who is a connected person with the Company and BRI SPV 11 which has MS who is a connected person and connected person with the Company allows Chai Asset to be more flexible in terms of negotiation and paperwork which fastens the operation and benefits both parties. In addition, share price for ordinary share acquisition in BRI SPV 10 and BRI SPV 11 from KS is based on par value, and for newly issued shares subscription in BRI SPV 11, joint venture partner, which are BRI, MS, and Chai Asset, shall increase the capital according to their shareholding. Therefore, entering the Transaction shall not cause transfer of benefits to connected person.

Nevertheless, entering into this Transaction has **disadvantages and risks** which shareholders should further consider when voting for the Transaction as follows:

1. Chai Asset may expose to risk of not receive benefits as expected due to several causes such as delay in project development, uncertainty in fund raising from financial institution, cost overrun, and ownership transfer plan does not meet the expectation, as well as external factors. However, with BRI's experience and market feasibility study, the chance of occurrence of major deviation between actual operation and estimated plan is relatively low.
2. Entering the Transaction shall affect Chai Asset to lose an opportunity to use cash from land disposal and servitude registration for THB 267.14 million to invest in other related business or improve existing business, as well as new business, which shall generate better returns.
3. Chai Asset can use such land for development of other types of real estate projects such as small community mall or sport complex. However, according to the Transaction, Chai Asset shall dispose the land partially, which they still have remaining land for development of other types of real estate project in the future.
4. The Company and Chai Asset do not have experience in real estate project development. However, this investment in real estate project, the Company and Chai Asset have considered joint venture with BRI, an experienced and professional company in such business. Hence, the risk of operation will be decreased. Even though, this joint venture will be under BRI's brand, Chai Asset shall appoint its 1 director to BRI SPV 10 and 1 director to BRI SPV 11 as Chai Asset's representative, totaling 2

- persons, to mutually set policy and monitor operations, which shall open for an opportunity to learn operation and increase experience in real estate project management.
5. Due to the Transaction is deemed as asset acquisition or disposal (category 2) and connected transaction, in the category of assets or service (large size), the Company has comply with the rules and regulations and ask for an approval from Shareholders' Meeting. Therefore, the Company is exposed to the risk that Shareholder's Meeting will not approve the Transaction. If Shareholder's Meeting does not approve the Transaction, the Company will waste the expenses for transaction preparation such as professional fees, documentation expenses, operational expenses related to transaction preparation, and resources used in transaction due diligence.
  6. The Company and Chai Asset may be suspected of conflict-of-interest issue due to entering connected transaction. However, the ordinary share price for acquisition of BRI SPV 10 and BRI SPV 11 from KS, equals to par value, while subscription of BRI SPV 11's newly issued ordinary share, which BRI, MS, and Chai Asset are joint venture partner, is in accordance with shareholding structure.

Considering the advantages, disadvantages, and risks, together with the fairness of price and conditions for entering into the transaction, the IFA is of the opinion that **entering into this Transaction is appropriate. Therefore, the shareholders should approve entering into this Transaction.**

Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Jay Capital Advisory Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of retail investors of the Company.

The opinion regarding entering into the transaction provided above is based on the documents received and/or from interviews with the Company's management, publicly available information, projection conducted by BRI complying with enclosure 4 in joint venture agreement as of June 30, 2023, interviews with BRI as well as any other relevant information. The IFA assumes that the above information is true and correct. Therefore, should such information be incorrect and/or untrue and/or there are any significant changes in the future, the opinion of the IFA on this transaction may be affected accordingly. For these reasons, the IFA is thus unable to guarantee the impact of such factors on the Company and its shareholders in the future. Moreover, this opinion of the IFA is for the sole purpose of providing an opinion to the shareholders in connection with entering into the transaction as detailed above. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact on the Company.

Yours Sincerely,

(Mr. Chalit Udompornwattana)  
Supervisor  
Jay Capital Advisory Limited  
Independent Financial Advisor

**Enclosure 1: Information of Thai Capital Corporation Public Company Limited**

**1. General Company Information of TCC**

<b>Company Name</b>	:	Thai Capital Corporation Public Company Limited (“The Company”)
<b>Registered Date</b>	:	25 April 1994
<b>Type of Business</b>	:	Holding Company which is operating mainly in the investment operation and owning other companies shares
<b>Headquarters</b>	:	87/2 CRC Tower 45th Floor, All Season Place, Wireless Road, Lumpini, Phatumwan, Bangkok, 10330
<b>Registered Capital</b>	:	THB 954,354,720.50, number of shares 1,908,709,441 with par value of THB 0.50
<b>Paid-Up Capital</b>	:	THB 696,361,609.00, number of shares 1,392,723,218 with par value of THB 0.50

The details of significant developments and notable milestones of TCC can be summarized as follows:

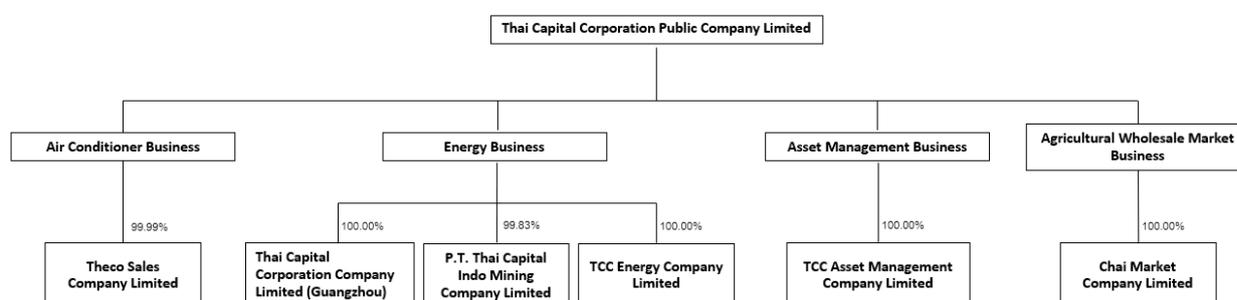
1972	:	Thai Capital Corporation Public Company Limited (the "Company"), formerly known as "Thai Heat Exchange Public Company Limited", was registered as a limited company using the name "Thai Heat Exchange Company Limited" with the objective of operating the business of producing and distributing automotive air conditioning parts to replace imports
1991	:	The company was listed on the Stock Exchange of Thailand on April 29, 1991.
2007	:	The company registered a change of company name to "Thai Capital Corporation Public Company Limited", and began operating the energy business as its main business, along with stopping business operations in other areas
2016	:	The company has adjusted its business structure to a holding company, focusing on investing in businesses with potential growth which can generate good returns to create added value in the future for the group of companies in the long run. The company invested in 3 main business groups: energy business, asset management business, and agricultural product wholesale market business where asset management business and the agricultural product wholesale market business has not yet begun to operate.
2018	:	<p>On April 25, 2018, The Annual General Meeting of Shareholders resolved the important subject as below.</p> <ul style="list-style-type: none"> <li>• Approved the issuance and allocation of the right offering of the company’s Warrant No. 5 (TCC-W5) with a total amount not exceeding 98,416,620 units to existing shareholders at the ratio of 13 existing ordinary shares of 1 unit of warrant for free, by 1 unit of warrant will be entitled to purchase 1 new ordinary share at the price of THB 0.50 per share.</li> <li>• Approved the increase of the company’s registered capital from THB 905,146,410.50 to THB 954,354,720.50 by issuing the new ordinary shares 98,416,620 shares at the par value of THB 0.50 per share.</li> <li>• Approved the amendment of Clause 4 of the Memorandum of Association of the company regarding the registered capital to reflect the increase of the company’s registered capital.</li> <li>• Approved the allocation not exceeding 98,416,620 newly issued ordinary shares for the exercise of warrant to accommodate the exercising of Warrant No. 5 (TCC-W5).</li> <li>• Approved the amendment to Articles 4 and 33 of the company’s Articles of Association to be in line with the present data and Section 100 of the Public Limited Companies Act B.E. 2535 (1992) as amended by the Order of the Head of the National Council for Peace and Order (NCPO). 21/2560, Dated 4 April, 2017.</li> </ul>
2019	:	On September 13, 2019, the Company's Board of Directors Meeting No. 5/2019 considered approving the sale of 6,000,000 ordinary shares of NYC - Thai BD Company Limited (a

		subsidiary of the Company), representing 100 percent, to You&I Group Company Limited at a price of THB 1.2521 per share for fully paid-up shares (THB 10 per share, 2 million shares) and THB 0.6887 per share for partially paid-up shares (THB 5.50 per share, 2 million shares) 4 million shares) totaling THB 5,259,000
2020	:	On July 21, 2020, The Annual General Meeting of Shareholders resolved the important subject as below. <ul style="list-style-type: none"> <li>Approved the transfer of the legal reserve in the amount of THB 9,823,921.00 and the premium on ordinary shares in the amount of THB 67,951,842.00 to compensate for accumulated losses in the separate financial statements.</li> <li>Approved the amendment of the Company's Articles of Association, Article 30, regarding meetings via electronic media.</li> </ul>
2021	:	On April 29, 2021, the Annual General Meeting of Shareholders resolved to approve the transfer of the excess value of ordinary shares in the amount of THB 7,736,329.00 to compensate for the accumulated losses in the Company's separate financial statements.
2022	:	The Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of bonds in an amount not exceeding THB 400.00 million
	:	The company issued debentures with a maturity of 1 year and 6 months, and the par value and the offering price are THB 1,000.00. The total value of the debentures issued does not exceed 200,000 units or THB 200.00 million. The interest is fixed at 6.5 percent per year and payable every 3 months. The debentures are issued to institutional investors and/or large investors where the objective is to use the proceed as working capital in the energy business and invest in the asset management business.

Source: The Company's Annual Report (Form 56-1) for the year 2022

## 2. Shareholding Structure of The Company

As of December 31, 2022, the company has 6 subsidiaries as follows:



### Shareholding Structure of The Company's group

Company Name	Shareholding Proportion (%)	Issued and Paid-up share capital (THB million)	Type of Business
Theco Sales Company Limited	99.99	10.00	Sales of spare parts of air conditioner, cooler and heater for all types of vehicles, home, building, including other types of heaters and cooler.
Thai Capital Corporation Company Limited (Guangzhou)	100.00	2.44	Coal Consultant
P.T. Thai Capital Indo Mining Company Limited	99.83	30.11	Sale of solid fuel, liquid fuel, gas, and relevance products

Company Name	Shareholding Proportion (%)	Issued and Paid-up share capital (THB million)	Type of Business
TCC Energy Company Limited	100.00	300.00	Import and Distribute Coal and Steel
TCC Asset Management Company Limited	100.00	98.75	Asset Management
Chai Market Company Limited	100.00	650.00	Agricultural Wholesale Market

Source: The Company's Annual Report (Form 56-1) for the year 2022

### 3. Nature of Business

#### Revenue Structure of The Company For Year 2020 - 2022

Sales Revenue	For the year ended December					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Revenue from sale of coal	482.95	99.90	1,149.56	99.97	1,997.23	100.00
Other revenue	0.50	0.10	0.33	0.03	0.01	-
<b>Total revenue</b>	<b>483.45</b>	<b>100.00</b>	<b>1,149.89</b>	<b>100.00</b>	<b>1,997.24</b>	<b>100.00</b>

Source: The Company's Annual Report (Form 56-1) for the year 2022

Remark: the Company currently has only revenue from sale of coal and the others are in the process of preparation, expecting to start in 2023.

The Company conducts business as a holding company, focusing on investing in businesses with potential growth which can generate good returns to add value in the future for the group of companies in the long run. The Company invests in 3 main business groups: energy business operating under TCC Energy ("TCCE"), asset management business operating under TCC Asset Management ("TCCAM"), and agricultural product wholesale market business operating under Chai Asset. The Company has only revenue from the sale of coal and the others are in the process of preparation, expecting to start in 2023.

#### Energy Business (Coal)

Coal is a kind of combustible sedimentary rock, comprising the main component that is a carbon compound of not less than 50% by weight or 70% by quantity. Coal begins from naturally changing in the plant matter decomposing and accumulating in the basin or swamp for hundred million years ago. At the time the crust of the Earth changes such as earthquake, erupting volcano, or more accumulating sediment. The sedimentary deposits therefore are more affected by pressure and heat under the World. This humus becomes the various kinds of coals.

The nature of coals will be hard substance without unique forms of crystal. Generally, they come in dark tones from brown to jet-black colors. With the properties of Coal can ignite, the mainly utilized as fuel for industries and electricity production. Coals can be categorized into various classifications. The more popular system of classifications is the classification, The American Society for Testing Materials (ASTM) defines the property values for coals as criteria for coal classifications such as Anthracite, Bituminous, Subbituminous and Lignite. The general properties of coal ranking the high level are the high quantity of carbon, high-heating, and low hydrogen and oxygen. Meanwhile, coal ranking the low level is of the low quantity of carbon, but high hydrogen and oxygen. Each level is subdivided according to the different chemical properties and Calorific Value.

**Summary of the property of each type of coal**

Type of coal	Calorific Value (Kcal / Kg)	Moisture (%)	Ash (%)	Sulfur (%)
Anthracite	6,500-8,000	5-8	5-12	0.1-1.0
Bituminous	5,500-6,500	8-15	1-12	0.1-1.5
Sub-bituminous	4,500-5,500	24-30	1-20	0.1-1.5
Lignite	3,000-4,000	30-38	15-20	2.0-5.0

Types of coal can be summarized as follows;

- **Anthracite** is a type of coal classified in the highest rank and deemed as the best quality coal. It’s shining, black, and flashing. The carbon content of anthracite is up to 90% or more. Its humidity is much low and the Calorific Value is high. This type is hard-combustible and less smoking. Anthracite usually is used to be fuel source in order to generate the household heat, and in glass industry, chemical industry, etc.
- **Bituminous** is black and shiny with the carbon content of approximately 80-90 percent. Bituminous is appropriate for use as a substituted product for fuel oil in the boilers of many types of industrial factories for instance, food manufacturers and paper manufacturers.
- **Sub-Bituminous** is dark-brown to black coal. Its matter is wax-like soft, not very solid. The carbon content of sub-bituminous is around 71-77%, but low sulfur. This type of coal is almost used as fuel for electricity production or industries.
- **Lignite**, a type of coal with little plant remains, is dark-brown to black coal. The carbon quantity is rather low, and the sulfur is high. The humidity is up to 30-70%. Lignite almost is used as fuel and regarded the low-quality coal.



Type of coals which company distributes is Bituminous/Sub-Bituminous, as non-sized coal (0-50 mm), dust (0-5 mm and 0-10 mm) and nut (10-25 mm and 25-50 mm). Bituminous coal has Calorific value is high, moisture, ash and sulfur are low, so has the pollution environment much low, the industry is turning to coal as a replacement fuel.

Coal is utilized rather widely from several hundred years to the present due to its sources spread aboard the World and is of the large quantity. Coal utilization was very popular after the Industrial Revolution in English. In 1973, much more popular than before, the oil price shock occurred and resulted in the coal was more used as fuel instead of oil, both for electricity production and industries. Coal is regarded as the power source inferior to the petroleum oil and natural gas. The countries possessing the coal source should be deemed that they are highly stable in energy such Indonesia, Russia, China, Germany, and Australia, etc.

Coal is mainly utilized as fuel for electricity production and industries such as steel, cement, lime, and others. It will be less investment than the direct electricity usage. In general, it will be fuel for activities such as water boiling to send the steam to spin the turbine of electricity production or sent the steam to bake such as rubber baking or wood baking, etc.

Other than the direct combustion, the coal can be converted to be other fuel forms through the coal liquefaction or coal gasification. Coal is utilized as clean fuel in order to reduce the pollution from utilizing the coal as fuel. Under the coal conversion process, acidic or toxic gas can be separated. By-product

substances obtained from coal can be utilized in other ways such as sulfur used for sulfuric acid and gypsum production, ammonia used as fertilizer for agriculture, coal ash used for building material production, etc.

#### 4. Board of Directors

As of December 31, 2022, the company's board of directors are as follows:

No.	Name	Position
1	Mr. Munsin Chaivikrai	Chairman of the Board of Directors
2	Ms. Yupin Chaivikrai	Vice Chairman
3	Mr. Kittisak Chaivikrai	Vice Chairman
4	Mr. Charoenchai Chaivikrai	Chairman of Executive Committee / Chief Executive Officer / Director
5	Mr. Boon-anant Srikhao	Managing Director / Director
6	Mr. Kamphol Patana-anukul	Director
7	Mr. Nutthirutt Wanwimonphong	Independent Director / Chairman of the Audit Committee
8	Mr. Vithawat Vichiateeraphongse	Independent Director / Audit Committee
9	Mr. Yanapol Rakkasikorn	Independent Director / Audit Committee

Source: The Company's Annual Report (Form 56-1) for the year 2022

#### 5. Shareholder

As of May 26, 2023, the company's shareholders are as follows:

No.	Shareholders	No. of Shares (Unit: Shares)	Shareholding Ratio (Unit: %)
1	Ms. Pornpin Chaivikrai	222,500,000	15.94
2	Ms. Yupin Chaivikrai	161,641,758	11.58
3	Ms. Wilai Charoenvitoo	109,000,000	7.81
4	Ms. Sopin Chaivikrai	74,290,000	5.32
5	Ms. Natsuree Lertchairat	64,120,000	4.59
6	Ms. Ailada Chinnavat	40,000,000	2.87
7	Thai NVDR company Limited	24,055,013	1.72
8	Ms. Luxana Jariyawatskul	23,332,300	1.67
9	Ms. Supatra Thanabatchai	15,140,093	1.08
10	Mr. Tararoj Pantoolap	13,000,000	0.93
<b>Top 10 shareholders of BRI</b>		<b>747,079,164</b>	<b>53.51</b>
Other shareholders		649,069,526	46.49
<b>Total shareholders</b>		<b>1,396,148,690</b>	<b>100.00</b>

Source: SET

## 6. Summary of Financial Status and Operating Results

The financial information based on the Company's audited financial statements for the year 2020 – 2022 and the third quarter of 2023 is summarized as follows:

Balance Sheet (Unit: THB million) Thai Capital Corporation Public Company Limited	For the year ended December			For 9-month ended 30 September
	2020	2021	2022	2023
Cash and cash equivalents	35.36	90.79	281.59	277.58
Short-term investments	-	0.02	-	-
Trade and other receivables	91.56	167.77	176.93	179.48
Current portion of short-term loans	0.08	-	-	-
Short-term loan to related party	-	-	-	-
Inventories	113.49	226.29	276.77	336.50
Other current assets	6.76	5.61	5.80	6.78
<b>Total current assets</b>	<b>247.25</b>	<b>490.48</b>	<b>741.09</b>	<b>800.35</b>
Restricted bank deposits and investments	-	2.34	25.84	25.84
Loan from receivable purchasing	-	-	-	74.48
Investments in subsidiaries	-	-	-	-
Property, plant, and equipment	700.44	694.46	690.56	689.83
Right-of-use assets	6.82	3.84	0.86	8.44
Intangible assets	4.90	3.93	2.96	2.24
Deferred tax assets	7.43	8.88	9.62	9.93
Other non-current assets	3.04	2.20	2.21	6.37
<b>Total non-current assets</b>	<b>722.63</b>	<b>715.65</b>	<b>732.05</b>	<b>817.13</b>
<b>Total assets</b>	<b>969.88</b>	<b>1,206.13</b>	<b>1,473.13</b>	<b>1,617.47</b>
Short-term loans from financial institutions	88.04	79.68	-	-
Trade and other payables	78.75	133.61	103.01	68.69
Short-term loans from related parties	-	-	-	-
Short-term loans from other company	10.31	10.33	-	-
Current portion of loans	7.88	5.63	-	-
Current portion of leases liabilities	3.51	3.71	1.63	4.11
Current portion of debenture	-	-	-	396.37
Income tax payable	1.98	20.61	34.49	11.37
Provisions for employee benefit	0.70	0.70	0.45	0.45
Other current liabilities	0.26	0.32	0.51	0.48
<b>Total current liabilities</b>	<b>191.42</b>	<b>254.58</b>	<b>140.09</b>	<b>481.47</b>
Long-term loans from financial institution	5.63	49.62	-	-
Long-term leases liabilities	5.10	1.39	0.54	7.33
Debenture	-	-	196.76	-
Provisions for employee benefit	7.65	9.21	12.64	14.23
<b>Total non-current liabilities</b>	<b>18.38</b>	<b>60.22</b>	<b>209.94</b>	<b>21.56</b>
<b>Total liabilities</b>	<b>209.80</b>	<b>314.80</b>	<b>350.04</b>	<b>503.03</b>
Ordinary shares	639.71	640.66	696.36	697.78

Balance Sheet (Unit: THB million) Thai Capital Corporation Public Company Limited	For the year ended December			For 9-month ended 30 September
	2020	2021	2022	2023
Premium on share capital	129.54	122.39	157.65	158.79
Advance received for share subscription	-	51.30	-	-
Retained earnings – appropriated	-	0.28	3.43	3.43
Retained earnings – unappropriated	(0.80)	82.49	271.43	258.54
Other components	(8.37)	(5.77)	(5.78)	(4.11)
<b>Total shareholders' equity</b>	<b>760.08</b>	<b>891.34</b>	<b>1,123.10</b>	<b>1,114.44</b>
<b>Total liabilities and shareholders' equity</b>	<b>969.88</b>	<b>1,206.13</b>	<b>1,473.13</b>	<b>1,617.47</b>

Source: TCC's audited financial statement for the year 2020 – 2022 and interim financial statements for the third quarter of 2023

Income Statement (Unit: THB million) Thai Capital Corporation Public Company Limited	For the year ended December			For 9-month ended 30 September	
	2020	2021	2022	2022	2023
Revenue from sales	482.95	1,149.56	1,997.23	1,650.93	1,162.94
Cost of sales	(379.20)	(914.76)	(1,604.72)	(1,330.35)	(964.20)
<b>Gross profit</b>	<b>103.74</b>	<b>234.79</b>	<b>392.51</b>	<b>320.58</b>	<b>198.74</b>
Other income	0.64	0.33	0.01	0.01	12.70
Selling expenses	(63.64)	(79.40)	(84.43)	(63.01)	(67.33)
Administrative expenses	(59.49)	(48.37)	(57.15)	(45.47)	(46.43)
<b>Profit from operating activities</b>	<b>(18.75)</b>	<b>107.35</b>	<b>250.94</b>	<b>212.11</b>	<b>97.68</b>
Dividend income	-	-	-	-	-
Finance income	-	0.07	0.66	0.36	1.08
Reversal of expected credit (loss)	-	(3.64)	1.30	1.15	1.65
Finance costs	(2.83)	(5.05)	(9.38)	(5.35)	(22.33)
<b>Profit before income tax expenses</b>	<b>(21.57)</b>	<b>98.73</b>	<b>243.52</b>	<b>208.26</b>	<b>78.07</b>
Income tax expense	0.52	(22.91)	(50.56)	(44.18)	(21.18)
<b>Profit for the year</b>	<b>(21.05)</b>	<b>75.82</b>	<b>192.96</b>	<b>164.09</b>	<b>56.89</b>

Source: TCC's audited financial statement for the year 2020 – 2022 and interim financial statements for the third quarter of 2023

Cash Flows Statement (Unit: THB million) Thai Capital Corporation Public Company Limited	For the year ended December			For 9-month ended 30 September
	2020	2021	2022	2023
Net cash from (used in) operating activities	(27.46)	(25.01)	112.10	(114.04)
Net cash from (used in) investing activities	1.23	-	(0.21)	(0.30)
Net cash from (used in) financing activities	32.37	77.84	78.92	108.66
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6.14</b>	<b>52.83</b>	<b>190.81</b>	<b>(5.69)</b>

Source: TCC's audited financial statement for the year 2020 – 2022 and interim financial statements for the third quarter of 2023

Key financial ratios Thai Capital Corporation Public Company Limited	For the year ended December			For 9- month ended 30 September
	2020	2021	2022	2023
<b>Liquidity ratios</b>				
Current ratio (times)	1.29	1.93	5.29	1.66
Quick ratio (times)	0.70	1.04	3.31	0.95
Asset turnover (times)	0.51	1.06	1.49	0.76
Account receivable turnover (times)	4.83	8.87	11.59	6.97
Inventory turnover (days)	4.09	5.38	6.38	4.10
Account payable turnover (times)	5.23	8.62	13.56	12.84
Average collection period (days)	76	41	31	52
Average sale period (days)	89	68	57	89
Average payment period (days)	70	42	27	28
Cash cycle (days)	95	67	61	113
<b>Efficiency ratios</b>				
Return on total asset (%)	(2.21)	6.97	14.40	5.57
Asset turnover (times)	0.51	1.06	1.49	0.98
<b>Profitability ratios</b>				
Gross profit margin (%)	21.48	20.42	19.65	17.09
EBIT margin (%)	(3.88)	9.34	12.19	8.40
Net profit margin (%)	(4.36)	6.60	9.66	4.89
Return on equity (%)	(2.73)	9.18	19.16	7.76
<b>Financial policy ratios</b>				
Debt to equity ratio (Times)	0.22	0.26	0.24	0.31
Debt to asset ratio (Times)	0.28	0.35	0.31	0.45

Source: Calculated from TCC's audited financial statement for the year 2020 – 2022 and interim financial statements for the third quarter of 2023

## Management Discussion and Analysis for the Company's Business Performance and Financial Position

### Analysis of Business Performance

#### Revenue from sales

For the years 2020 - 2022 and for 9 months periods of 2023, the Company had revenues from sales of coal of THB 482.95 million, THB 1,149.56 million, THB 1,997.23 million, and THB 1,162.94 million, respectively. For the year 2021, the Company's revenue from sales of coal increased by the amount of THB 666.61 million, or 138.03 %, in comparison to the previous year. Moreover, for the year 2022, the revenue from sales of real estate still increased by the amount of THB 847.67 million, or 73.74%, in comparison to the previous year. The main cause of the increase in revenue in 2021 - 2022 is a result of marketing strategies and the return of a major customer as long as the increase in the coal market price. However, for the 9 months period of 2023, the Company's revenue from sales of coal, in comparison to the previous period, decreased by the amount of THB 488.00 million, or 29.56 % due to the decrease in coal market price since late of 2022.

#### Cost of Sales

For the years 2020 - 2022 and for 9 months periods of 2023, the Company had cost of sales for THB 379.20 million, THB 914.76 million, THB 1,604.72 million, and THB 964.20 million, respectively. For the year 2021, the Company's cost of sales increased by THB 535.56 million or 141.23 %. Furthermore, for the year 2022, the Company's cost of sales had still increased for THB 689.96 million or 75.43 %. However, for the 9 months period of 2023, the Company has cost of sales decreased for THB 366.15 million or 27.52 %, in

comparison to the previous period. The change in the cost of sales corresponds to the change in income from sales of coal in each accounting period.

#### Gross profit

For the years 2020 - 2022 and for 9 months periods of 2023, the Company had gross profit for THB 103.74 million, THB 234.79 million, THB 392.51 million, and THB 198.74 million, or has the gross profit margin of 21.48%, 20.42%, 19.65%, and 17.09%, respectively. For the year 2021, the Company's gross profit increased by THB 131.05 million, but the gross profit margin decreased from 21.48% to 20.42%. Furthermore, for the year 2022, the Company's gross profit had still increased for THB 157.72 million due to the increase in revenue, but the margin decreased from 20.42% to 19.65%. However, for the 9 months period of 2023, the Company has gross profit decreased for THB 121.85 million, and the margin also decreased from 19.42% to 17.09%, in comparison to the previous period. The main reasons of the decrease in gross profit margin are from the decrease in coal market price and the high level of cost of sales.

#### Selling and administrative expenses

For the years 2020 - 2022 and for 9 months periods of 2023, the Company had selling expenses for THB 63.64 million, THB 79.40 million, THB 84.43 million, and THB 67.33 million, respectively. For the year 2021, the Company's selling expenses increased by THB 15.76 million or 24.76%. Moreover, for the year 2022, the Company's selling expenses had still increased for THB 5.03 million or 6.34%. Furthermore, for the 9 months period of 2023, the Company has selling expenses increased for THB 4.32 million or 6.85%, in comparison to the previous period. The increase in selling expenses corresponds with the increase in logistics expenses in order to support the demand in the market.

Meanwhile the administrative expenses of the Company were THB 59.49 million, THB 48.37 million, THB 57.15 million, and THB 46.43 million, respectively. For the year 2021, the Company's administrative expenses increased by THB 5.30 million or 12.32%. Moreover, for the year 2022, the Company's administrative expenses had still increased for THB 8.78 million or 18.15%. Furthermore, for the 9 months period of 2023, the Company has administrative expenses has slightly increased for THB 0.96 million or 2.12%, in comparison to the previous period. The main reason for the increase in administrative expenses is from the increase in employee benefits.

#### Net Profit

For the years 2020 - 2022 and for 9 months periods of 2023, the Company had net profit of THB 21.05 million, THB 75.82 million, THB 192.76 million, and THB 56.89 million, respectively. For the year 2021, the Company's net profit increased by the amount of THB 96.87 million, or 460.19%, due to the dramatical increase in revenue in that year. Moreover, for the year 2022, the net profit still increased by the amount of THB 117.14 million, or 154.50%, in comparison to the previous year. However, for the 9 months period of 2023, the Company's net profit, in comparison to the previous period, decreased by the amount of THB 107.20 million, or 65.33% due to the decrease in revenue from sale of coal.

### **Analysis of Financial Position**

#### Asset

As of 31 December 2020 - 2022 and 30 September 2023, the Company had total assets of THB 969.88 million, THB 1,206.13 million, THB 1,473.13 million, and THB 1,617.47 million, respectively. As of 31 December 2021, the Company's total assets increased by THB 236.25 million or 24.36% compared to the previous year. This was mainly due to the increase of inventories from the Company's forecasting of the demand in the future, however, the Company also maintained the number of inventories to be at the appropriate level according to the policy.

As of 31 December 2022, the Company's total assets increased by THB 267.00 million or 22.14% compared to the previous year. This was mainly due to cash and cash equivalents which were received from the

debentures and the increase in inventories. Lastly, as of 30 September 2023, the Company's total assets increased from 30 September 2022 by THB 115.74 million or 10.05% which was mainly due to receivable purchasing of the asset management business as well as cash and cash equivalents.

#### Liabilities

As of 31 December 2021 - 2022 and 30 September 2023, the Company had total liabilities of THB 209.79 million, THB 314.79 million, THB 350.03 million, and THB 503.03 million, respectively. As of 31 December 2021, its total liabilities increased by THB 105.00 million, or 50.05% from the end of previous year. This was mainly due to the increase of the account and other payables.

As of 31 December 2022, the Company's total liabilities increased by THB 35.23 million, or 11.19% from the end of the previous year. The main reason is the issuing of the debentures for THB 169.76 million, however, in the same year, the Company also repaid loan to financial institution. Furthermore, as of 30 September 2023, the Company's total liabilities increased from 30 September 2022 by THB 138.53 million, representing an increase of 38.00% due to the current portion of debentures.

#### Shareholder's Equity

As of 31 December 2020 - 2022 and 30 September 2023, the Company had total shareholders' equity of THB 760.08 million, THB 891.34 million, THB 1,123.10 million, and THB 1,617.47 million, respectively. As of 31 December 2021, compared to the end of the previous year, the total shareholders' equity of the Company increased by THB 131.26 million, or equivalent to 24.36%, mainly from the net profit of the year and increase in share capital.

As of 31 December 2022, the Company's total shareholders' equity increased by THB 231.77 million, or 22.14% compared to the previous year, which was also mainly from the net profit of the year and increase in share capital. Lastly, as of 30 September 2023, the Company's total shareholders' equity of the company increased from 30 September 2022 by THB 155.74 million, representing an increase of 10.65%.

#### Liquidity

As of 31 December 2020 - 2022 and 30 September 2023, the Company had cash and cash equivalents of THB 35.36 million, THB 90.79 million, THB 281.59 million, and THB 277.58 million, respectively.

For the year 2020 - 2022 and the third quarter of 2023, the Company had net cash from (used in) operating activities of THB (27.46) million, THB (25.01) million, THB 112.10 million, and THB (114.04) million, respectively. The main reasons are operating results along with the changes in operating assets and liabilities in each accounting period, which are mainly due to account receivables, account payables, and finance revenue.

In addition, for the year 2020 - 2022 and the third quarter of 2023, the Company has net cash from (used in) investing activities of THB 1.23 million, THB (0.001) million, THB (0.21) million, and THB (0.30) million, respectively, which are mainly due to finance revenue and repaid in loan from related parties.

Lastly, for the year 2020 - 2022 and the third quarter of 2023, the Company has net cash from (used in) financing activities of THB 32.37 million, THB 77.84 million, THB 78.92 million, and THB 108.66 million, respectively. The cash inflow is mainly from cash received from bank overdrafts, loans from financial institutions and related parties, advance received for share subscription, and debentures

**Enclosure 2: Information of Britania Public Company Limited**

**1. General Company Information of BRI**

<b>Company Name</b>	:	Britania Public Company Limited (“BRI”)
<b>Registered Date</b>	:	23 July 2021
<b>Type of Business</b>	:	Real Estate Development Business including single house, Single-detached house, townhome
<b>Headquarters</b>	:	496 Village No. 9, Samrong Nuea, Mueang Samut Prakan, Samut Prakan, 10270
<b>Registered Capital</b>	:	THB 428,570,000.00, number of shares 857,140,000 with par value of THB 0.50
<b>Paid-Up Capital</b>	:	THB 426,402,600.00, number of shares 852,805,200 with par value of THB 0.50

The details of significant developments and notable milestones of BRI can be summarized as follows:

<b>2016</b>	:	House Company Limited (formerly) was established with a registered capital of THB 1.0 million to operate a low-rise real estate development business
	:	The Company increased its registered capital from THB 1.0 million to THB 120.0 million on December 16, 2016 in order to fund the real estate development projects.
<b>2560</b>	:	The Company launched the Britania Srinakarin project as the Company's first project. This project consisted of single detached houses and two-storey twin houses, totaling 149 units with a project value of THB 867.0 million. The project was opened for sales in November 2017 and was able to close sales in September 2019.
<b>2561</b>	:	The Company launched the Britania Megatown-Bangna Project which consists of twin houses and 2-storey townhomes, totaling 472 units with a project value of THB 1,900.0 million. The project was opened for sales in December 2018.
	:	The Company launched the Britania Bangna Km. 12 Project which consists of 182 detached houses with a project value of THB 1,162.0 million. The project was opened for sales in December 2018 and was able to close sales in November 2020.
<b>2562</b>	:	The Company launched the Britania Bangna Km. 42 Project which consists of single detached houses, twin houses, and 2-storey townhomes, totaling 492 units with a project value of THB 1,500.0 million. The project was opened for sales in November 2019.
	:	The Company restructured its corporate group by purchasing shares of 3 companies from Origin Property Public Company Limited as follows: 1. District Grand Real Estate Company Limited (to develop Britania Bangna Suvarnabhumi). 2. Stable Home Property Company Limited (to develop the Brighton Bangna Km. 26 Project). 3. Belgravia Bangna Company Limited (formerly known as Park Villa On Nut Company Limited) (to develop Belgravia Exclusive Pool Villa Bangna-Rama 9). In 2019, the Company held shares in District Grand Real Estate Company Limited, Stable Home Property Company Limited, and Belgravia Bangna Company Limited in the amount of 1.0 million shares per company at a par value of THB 10 per share which accounted for 99.99% of the registered capital of each company.
	:	On May 17, 2019, the Origin House Company Limited changed its name to Britania Company Limited to reinforce brand awareness in Britania.
	:	Belgravia Ratchapruek Company Limited was established on September 23, 2019 with a registered capital of THB 1.0 million to operate a low-rise residential real estate development business under the Grand Britania Ratchaphruek-Rama 5 Project.
	:	Britania Wongwaen Ramintra Company Limited was established on September 23, 2019, with a registered capital of THB 1.0 million to operate a low-rise residential real estate development business under the Grand Britania Wongwaen Ramintra Project. The registered
	:	

	capital was increased to THB 30.0 million on October 10, 2019 and THB 50.0 million on October 28, 2019 to fund real estate development projects
	: District Grand Real Estate Company Limited increased its registered capital from THB 1.0 million to THB 30.0 million on April 23, 2019 to fund real estate development projects.
	: The Company increased the registered capital from THB 120.0 million to THB 200.0 million on December 6, 2019 to fund real estate development projects.
	: The Company increased the registered capital from THB 200.0 million to THB 300.0 million on July 23, 2020, to fund real estate development projects.
	: Stable Home Property Company Limited increased its registered capital from THB 1.0 million to THB 15.0 million on October 9, 2020, to fund real estate development projects.
<b>2564</b>	: The Company launched 9 projects with a total value of THB 7,750.0 million.
	: The Company launched the Brighton Amato-Sukprayoon Project which consists of 223 townhouses with a project value of THB 650.0 million. The project was opened for sales in February 2021
	: The Company launched the Grand Britania Bangna Km. 12 Project which consists of 67 single detached houses with a project value of THB 700.0 million and the Grand Britania Ratchaphruek Rama 5 Project which consists of single detached houses and twin houses, totaling 246 units with a project value is THB 2,100.0 million. The project was opened for a special round of sales in March 2021.
	: the Company launched 6 projects for sales in December 2021, namely, Grand Britania BangnaSuvarnabhumi Project which consists of single detached houses and twin houses, totaling 107 units with a project value of THB 700.0 million. Grand Britania Nonthaburi Station Project which consists of single detached houses and twin houses, totaling 62 units with a project value of THB 550.0 million. Grand Brita Nia Rama 9 – Krungthep Kreetha which consists of 96 single-detached houses with a project value of THB 850.0 million. Britania Tiwanon-Ratchapruek Project which consists of single detached houses and twin homes, totaling 122 units with a project value of THB 700.0 million. Britania Praksa Station Project which consists of twin houses and townhouses, totaling 197 units with a project value of THB 850.0 million. The Brighton Bang Pakong Project consists of 211 townhouses with a project value of THB 650.0 million.
	: Britania Home Bangna Km. 17 Company Limited was established on June 8, 2021 with a registered capital of THB 1.0 million to operate a low-rise residential real estate development business under the Britania Home Bangna Km. 17 Project.
	: Britania Amata Panthong Company Limited was established on October 25, 2021, with a registered capital of THB 1.0 million to operate a low-rise residential real estate development business under the Britannia Amata-Phanthong project. The registered capital was increased to THB 50.0 million on December 30, 2021, to fund real estate development projects.
	: The Company's Extraordinary General Meeting of Shareholders No. 2/2021, held on July 23, 2021, passed the following resolutions: <ul style="list-style-type: none"> <li>• Approving the conversion of a limited company to a public limited company. The Company registered the conversion to be a public limited company on July 23, 2021.</li> <li>• Changing the par value of the Company's ordinary shares from THB 10.0 per share to THB 0.50 per shares which resulted in an increased number of ordinary shares from 30,000,000 shares to 600,000,000 shares.</li> <li>• Increasing registered capital in the amount of THB 128,570,000. This resulted in an increased registered capital from THB 300,000,000 to THB 428,570,000 by issuing 257,140,000 newly issued ordinary shares at a par value of THB 0.50 per share. The details of the allocation of newly issued ordinary shares are as follows: <ol style="list-style-type: none"> <li>1.) Allocating the issuance and initial public offering (IPO) of no more than 230,200,000 newly issued ordinary shares. This includes, but is not limited to, related persons, the patrons of the Company and its subsidiaries, ORI's ordinary shareholders who are eligible to the allocation of preemptive offering, institutional investors and/or other</li> </ol> </li> </ul>

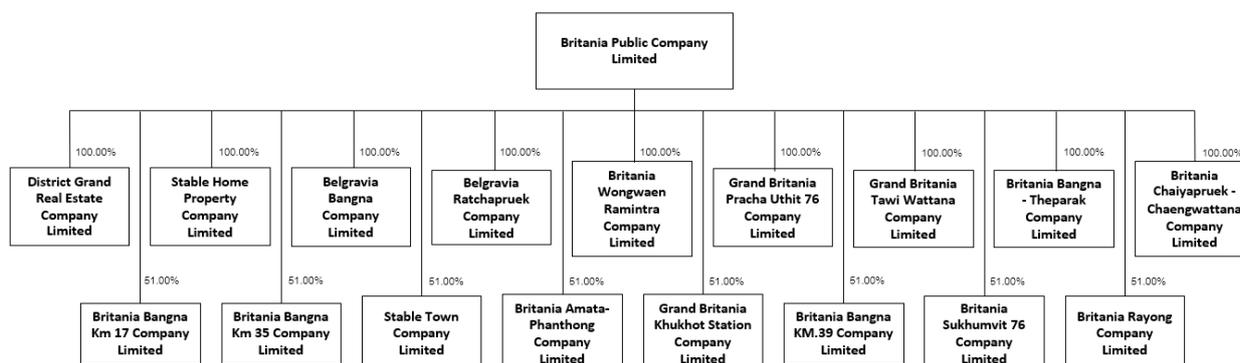
	<p>persons or juristic persons. In this regard, the Company has the right to use its discretion not to offer or not allocate newly issued ordinary shares to any person or subscriber if the offering or allocation of such newly issued ordinary shares causes or may result in (a) the Company's obligations under foreign law, or (b) non-compliance with the criteria, methods or conditions specified in the offering or allocation of newly issued ordinary shares.</p> <p>2.) Allocating the offering of no more than 13,470,000 newly issued ordinary shares to directors, executives and/or employees of ORI and its subsidiaries.</p> <p>3.) Allocating the offering of no more than 8,980,000 newly issued ordinary shares to directors, executives and/or employees of the Company and the Company's subsidiaries ("ESOP Project").</p> <p>4.) Allocating no more than 4,490,000 newly issued ordinary shares to support the exercise of ESOP Warrants issued and offered to directors, executives and/or employees of the Company and its subsidiaries ("ESOP Warrant Project").</p>
	<p>: The Extraordinary General Meeting of Shareholders No. 1/2021, held on August 26, 2021 of Origin Property Public Company Limited, passed the following resolutions:</p> <ul style="list-style-type: none"> <li>• Approving the issuance and allocation of no more than 8,980,000 newly issued ordinary shares to offer to directors, executives and/or employees of the Company and/or its subsidiaries ("ESOP").</li> <li>• Approving the issuance and offer of warrants to purchase newly issued ordinary shares of the Company to directors, executives and/or employees of the Company and/or subsidiary of the Company ("ESOP Warrant").</li> <li>• Approving the allocation of newly issued ordinary shares (ESOP) and warrants to purchase newly issued ordinary shares (ESOP Warrant) of the Company to Mrs. Suphalak Chanpitak, Director, Chairman of the Executive Committee and the Chief Executive Officer of the Company to receive ESOP and ESOP Warrants which are in total higher than 5% of the ESOP and ESOP Warrant.</li> <li>• Approving the allocation of the newly issued ordinary shares (ESOP) and the warrants to purchase the newly issued ordinary shares (ESOP Warrant) of the Company to Mr. Surin Sahachat Phokanan, an executive committee and the president of the Company to receive ESOP and ESOP Warrants which are in total higher than 5% of the ESOP and ESOP Warrant.</li> </ul>
	<p>: The Board of Directors Meeting No. 5/21, held on November 9, 2021, passed the following resolutions:</p> <ul style="list-style-type: none"> <li>• Approving the offering of newly issued ordinary shares of no more than 34,530,000 shares which is equivalent to 13.67% of the total shares of the Company to shareholders of ORI who are entitled to preemptive offering whose names appear in the share register book of ORI on the record date determined by the Board of ORI or the assigned person from ORI's Board of Directors. The offering price was equal to the initial public offering (IPO) price, the oversubscription, oversubscription allotment methods and oversubscription without cap of entitled right are included.</li> <li>• Approving the interim dividend payment at the rate of THB 1.23 per share. This represented a total dividend payment of no more than THB 738,000,000. The Company will pay the dividend in cash as well as approving the allocation of net profit of THB 36,900,000 as a legal reserve.</li> </ul>
<b>2565</b>	<p>: At the end of 2022, the Company launched 9 projects worth THB 12,000 million.</p>
	<p>: The report on the use of funds raised from the public offering of ordinary shares by Britania Public Company Limited has been released. This was the first time that Britania offered ordinary shares to the public through an initial public offering (IPO) on December 7-9 and 13-15, 2021, with 252,650,000 shares at a par value of THB 0.50 per share and an offering price of THB 10.50 per share, resulting in a total of THB 2,652.83 million. Britania has</p>

	<p>reported the use of these funds after deducting the amount of expenses of THB 2,586.7 million to the Stock Exchange of Thailand According to the document published as of 22 July 2022. It can be summarized as follows:</p> <ol style="list-style-type: none"> <li>1.) To serve as capital for project development and/or business expansion</li> <li>2.) To repay loans</li> <li>3.) To use as working capital for the Company</li> </ol>
:	The Company launched a new project in a province outside of its base for the first time, namely in Udon Thani.
:	Approved joint funding with Nomura Real Estate (Thailand) for the Britania Town Bangna KM. 17 and Britania Home Bangna KM. 17 projects.
:	Approved joint funding with LOFIS (Thailand) for the Grand Britannia Khukot Station project.
:	Approved the issuance and offering of debentures not exceeding THB 3,000 million to use the proceeds for business operations, working capital, debt repayment, or any other purposes deemed appropriate by the Board of Directors.
:	Appointed Mr. Than Siripokee (replacing Mr. Trithip Sivakrskul). Therefore, he has been nominated to the Board's meeting for appointment as a member of the following 3 sub-committees: <ol style="list-style-type: none"> <li>1.) Chairman of the Audit Committee</li> <li>2.) Director of the Risk Management Committee</li> <li>3.) Director of the Nomination and Remuneration Committee</li> </ol>
:	Approved the framework for participating in the investment project with the landowner's project.
:	Approved joint investment with LOFIS (THAILAND) for the Britania Phanthong project
:	As Mrs. Supalak Janpitak, Chief Executive Officer of Britania Public Company Limited, has expressed her intention to resign from the Company, Britania Public Company Limited has proposed to appoint Mr. Surin Sahachatpocanun, Managing Director of Britania Public Company Limited, as the Chief Executive Officer of Britania Public Company Limited.
:	Appointed Mr. Surin Sahachatpocanun as the Chairman to replace Mrs. Supalak Janpitak and Mr. Buranin Laphanakul to the Executive Committee of Britania Public Company Limited.
:	Appointed 2 new directors to replace 2 resigned directors as follows: <ol style="list-style-type: none"> <li>1.) Mr. Somsakul Sangsuwan</li> <li>2.) Mrs. Supalak Janpitak</li> </ol>
:	Appointed 2 new directors to replace 2 resigned directors as follows: <ol style="list-style-type: none"> <li>1.) Mr. Peerapong Jaroon-Ek</li> <li>2.) Mr. Surin Sahachatpocanun</li> </ol>
:	<p>Determined and amended the name of the authorized directors to sign on behalf of the Company.</p> <p>Formerly: "Authorized directors to sign and bind the Company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mrs. Supalak Janpitak, and Mr. Somsakul Saengsuwan. Two out of the four aforementioned directors have the authority to sign and affix the Company's official seal."</p> <p>New: "Authorized directors to sign and bind the Company are Mr. Mayta Chanchamcharat, Mr. Niwat Lamunpandh, Mr. Surin Sahachatpocanun, and Peerapong Jaroon-Ek. Two out of the four aforementioned directors have the authority to sign and affix the Company's official seal."</p>
:	Appointed the Corporate Governance and Sustainable Committee Appointment.

Source: BRI's Annual Report (Form 56-1) for the year 2022

## 2. Shareholding Structure of BRI

As of December 31, 2022, BRI has 17 subsidiaries as follows:



### Shareholding Structure of BRI Group

Company Name	Shareholding Proportion (%)	Type of Business
District Grand Real Estate Company Limited	100.00	Low-Rise Real Estate Development
Stable Home Property Company Limited	100.00	Low-Rise Real Estate Development
Belgravia Bangna Company Limited	100.00	Low-Rise Real Estate Development
Belgravia Ratchapruek Company Limited	100.00	Low-Rise Real Estate Development
Britania Wongwaen Ramintra Company Limited	100.00	Low-Rise Real Estate Development
Britania Bangna Km 17 Company Limited	51.00	Low-Rise Real Estate Development
Britania Bangna Km 35 Company Limited	51.00	Low-Rise Real Estate Development
Stable Town Company Limited	51.00	Low-Rise Real Estate Development
Britania Amata-Phanthong Company Limited	51.00	Low-Rise Real Estate Development
Grand Britania Khukhot Station Company Limited	51.00	Low-Rise Real Estate Development
Grand Britania Pracha Uthit 76 Company Limited	100.00	Low-Rise Real Estate Development
Britania Bangna KM.39 Company Limited	51.00	Low-Rise Real Estate Development
Grand Britania Tawi Wattana Company Limited	100.00	Low-Rise Real Estate Development
Britania Bangna - Theparak Company Limited	100.00	Low-Rise Real Estate Development
Britania Chaiyapruerk - Chaengwattana Company Limited	100.00	Low-Rise Real Estate Development
Britania Sukhumvit 76 Company Limited	51.00	Low-Rise Real Estate Development
Britania Rayong Company Limited	51.00	Low-Rise Real Estate Development

Source: BRI's Annual Report (Form 56-1) for the year 2022

## 3. Nature of Business

### Revenue Structure of The Company for Year 2020 - 2022

Item	For the year ended 31 December					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Brighton Brand	2.81	0.12	497.93	13.05	524.00	9.70
Britania Brand	2,203.85	94.10	2,019.55	52.93	2,528.02	46.78

Item	For the year ended 31 December					
	2020		2021		2022	
	THB million	%	THB million	%	THB million	%
Grand Britannia Brand	129.62	5.53	1,073.14	28.12	1,979.05	36.62
Belgravia Brand	-	-	217.15	5.69	373.14	6.90
<b>Total Sales Revenue</b>	<b>2,336.28</b>	<b>99.75</b>	<b>3,807.77</b>	<b>99.79</b>	<b>5,404.21</b>	<b>85.84</b>
Revenue from project management <sup>/1</sup>	-	-	-	-	444.00	7.05
Interest revenue calculated using the effective interest method	-	-	-	-	4.79	0.08
Gain on disposal of investments in subsidiaries <sup>/1</sup>	-	-	-	-	417.23	6.63
Other Revenue <sup>/2</sup>	5.81	0.25	8.04	0.21	25.46	0.40
<b>Total Revenue</b>	<b>2,342.09</b>	<b>100.00</b>	<b>3,815.81</b>	<b>100.00</b>	<b>6,295.70</b>	<b>100.00</b>

Source: The Company's Annual Report (Form 56-1) for the year 2022

Remark: /1 Revenues from project management and Gain on disposal of investments in subsidiaries received since 2022

/2 Other significant revenue includes revenue from contract cancellations

BRI is engaged in the low-rise residential real estate development business in Thailand. At the moment, there are development projects in Bangkok and its vicinity. This includes locations with industrial estate expansion across the country which have an expansion of industrial estates and areas which have a growth of demand for new housing. BRI focuses on the project's style and unique design, design that can maximize the usable area, facilities within the projects, and after-sale services that care customers as if they were family, including eco-friendly and well-standard materials by utilizing the eco-friendly innovation and technology for the housing project to elevate the quality of customer's life. Moreover, BRI has developed project to support clean energy megatrends such as installations of solar rooftop and EV charger, and housing development for the elder's lifestyle to satisfy the change in customers' need under the "Human Centric Marketing" concept. BRI has developed low-rise housing to cover all customer segments with different preferences such as first jobber, customers who want to change from renting to buying the residence, self-employed customers, senior executives, and large business owner. BRI's real estate development can be classified into four primary brands based on the target customer group and project style. (1) Projects under the Brighton brand (2) Projects under the Britannia brand (3) Projects under the Grand Britannia brand and (4) Projects under the Belgravia brand.

- **Project Under Brighton Brand**

The concept are modern and advanced technological designs that respond to the lifestyle of the new generation by developing townhomes, twin houses, and single detached houses in perimeter areas and provinces surrounding Bangkok that correspond to the target group and focus on convenient and flexible travel. The target group of Brighton brand is designed for new generation, with an average age of 25 - 35 years or the first jobber group and a monthly income of THB 30,000 - 50,000, who are modern and technologically savvy, do not become stagnant and are constantly on the lookout for new things that can help to answer their own life's questions. As of December 31, 2022, the company has 4 projects under the Brighton brand, which are BRIGHTON KHUKHOT STATION PROJECT, BRIGHTON BANGA KM. 26 PROJECT, BRIGHTON AMATA SUKPRAYOON PROJECT, and BRIGHTON BANGPAKONG PROJECT.

- **Project Under Britannia Brand**

The products are designed for a comfortable living with spaces for various activities for startup small family groups by developing townhomes, twin houses and single detached houses in Bangkok and its vicinity that are close to the expressway entrances and exits which allows for easy travel and is surrounded by amenities in order to respond to their lifestyle. This project serves startup family groups of small and medium-sized business owners looking for comfort in life and a space to do their favorite activities with an average age of 25 - 40 years and a monthly income

of THB 50,000 – 130,000 or more. As of December 31, 2022, the company has 18 projects under the Britania brand which sold out 2 projects and projects under sale and ownership transfer 16 projects, which are BRITANIA SRINAKARIN PROJECT, BRITANIA BANGNA KM. 12 PROJECT, BRITANIA MEGATOWN BANGNA PROJECT, BRITANIA WONGWAEN-HATHAIRAT PROJECT, BRITANIA BANGNA SUVARNABHUMI PROJECT, BRITANIA BANGA KM. 42 PROJECT, BRITANIA KHUKHOT STATION PROJECT, BRITANIA SAIMAI PROJECT, BRITANIA TIWANON-RATCHAPHRUEK PROJECT, BRITANIA PRAKSA STATION PROJECT, BRITANIA RATCHAPHRUEK – NAKHON IN PROJECT, BRITANIA AMATA-PHANTHONG PROJECT, BRITANIA WONGWAEN-PINKLAO PROJECT, BRITANIA HOME BANGA KM. 17 PROJECT, BRITANIA TOWN BANGA KM. 17 PROJECT, BRITANIA RAYONG PROJECT, and BRITANIA UDO DUSADEE PROJECT.

- **Projects Under the Grand Britania Brand**

The concept is to complement a lifestyle of perfection for medium-large sized family groups by developing twin houses and premium single detached houses close to main roads in Bangkok and surrounding areas. Therefore, it targets a medium-sized family group with an average age of 30 - 45 years from executive company employees or owners of medium to large businesses who are seeking items to complete a lifestyle of perfection, looking to the future, and need peace to relax with their family with an average income of THB 130,000 - 500,000 or more. As of December 31, 2022, the company has 8 projects under the Grand Britania brand and all of them are in the process of sales and transferring ownership, which are GRAND BRITANIA WONGWAEN RAMINTRA PROJECT, GRAND BRITANIA BANGNA KM. 12 PROJECT, GRAND BRITANIA RATCHAPHRUEK RAMA 5 PROJECT, GRAND BRITANIA SUVARNABHUMI PROJECT, GRAND BRITANIA NONTHABURI STATION PROJECT, GRAND BRITANIA RAMA 9 KRUNGTHEP KREETHA PROJECT, GRAND BRITANIA KHUKHOT STATION PROJECT, and GRAND BRITANIA BANGNA KM. 35 PROJECT.

- **Project Under the Belgravia Brand**

The products are designed for a new generation of successful people that are unique through the development of luxury single-detached houses that emphasize the functions of the modern family close to Bangkok's main highways. The target customer group are senior executives or large business owners with an average age of 35 - 50 who are in the new generation, successful, independent, modern, and in a stable financial position with an average income of THB 500,000 or more. As of December 31, 2022, the company has 1 project under the Belgravia brand, which is BELGRAVIA EXCLUSIVE POOL VILLA BANGNA RAMA 9 PROJECT.

#### 4. Board of Directors

As of December 31, 2022, BRI's board of directors are as follows:

No.	Name	Position
1	Mr. Mayta Chanchamcharat	Chairman of the Board of Directors / Chairman of the Risk Management Committee
2	Mr. Than Siripokee	Independent Director / Chairman of the Audit Committee / Director of the Risk Management Committee / Director of the Nomination and Remuneration Committee / Director of the Corporate Governance and Sustainable Committee
3	Mr. Wijarn Simachaya	Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainable Committee / Director of the Audit Committee
4	Mr. Donchai Bunyaratwet	Independent Director / Director of the Audit Committee
5	Mr. Niwat Lamunpandh	Director / Director of the Corporate Governance and Sustainable Committee
6	Mr. Surin Sahachatpocanan	Chief Executive Officer / Director / Chairman of the Executive Committee / Director of the Risk Management Committee / Director of the Nomination and Remuneration Committee
7	Mr. Peerapong Jaroon-ek	Director
8	Mrs. Arada Jaroon-ek	Director
9	Ms. Panitaporn Wongprakob	Director / Executive Committee / Senior Vice President of Finance and Accounting

Source: BRI's Annual Report (Form 56-1) for the year 2022

#### 5. Shareholder

As of August 25, 2023, the company's shareholders are as follows:

No.	Shareholders	No. of Shares (Unit: Shares)	Shareholding Ratio (Unit: %)
1	Origin Property Public Company Limited	599,999,940	70.33
2	Mrs. Arada Jaroon-ek	31,260,191	3.66
3	Mr. Peerapong Jaroon-ek	20,077,322	2.35
4	Thai NVDR Company Limited	12,474,435	1.46
5	Peerada Capital Company Limited	8,710,830	1.02
6	Mr. Sompong Choncadeedumrongkul	8,607,700	1.01
7	Allianz Ayudhya Assurance Public Company Limited	7,900,000	0.93
8	Mr. Soontorn Danchalermnon	7,600,000	0.89
9	Mr. Sompong Choncadeedumrongkul by Daol Securities (Thailand) Public Company Limited	3,864,717	0.45
10	Mr. Prawat Wongpinyawat	3,342,400	0.39
<b>Top 10 shareholders of BRI</b>		<b>703,837,535</b>	<b>82.49</b>
Other shareholders		149,402,294	17.51
<b>Total shareholders</b>		<b>853,239,829</b>	<b>100.00</b>

Source: SET

## 6. Summary of Financial Status and Operating Results

The financial information based on BRI's audited financial statements for the year 2020 - 2022 and the third quarter of 2023 is summarized as follows:

Balance Sheet (Unit: THB million) Britania Public Company Limited	For the year ended December			For 9-month ended 30 September
	2020	2021	2022	2566
Cash and cash equivalents	71.38	638.42	984.23	365.32
Other receivables	8.97	78.57	704.18	1,908.49
Short-term loans to related parties	-	-	34.90	448.14
Project development costs for sale	6,757.65	7,905.46	9,047.40	13,525.73
Deposits for land	60.29	303.69	733.97	257.46
Advance payment for construction	24.67	29.83	55.20	76.21
Other current assets	21.29	24.70	39.03	59.52
<b>Total current assets</b>	<b>6,944.26</b>	<b>8,980.67</b>	<b>11,598.92</b>	<b>16,640.87</b>
Restricted bank deposits	41.59	85.52	387.98	452.77
Investment in joint ventures	-	-	730.09	914.54
Land held for development	-	-	1.30	1.30
Equipment	7.54	12.12	14.58	17.61
Right-of-use assets	27.47	23.32	21.09	57.74
Intangible assets	0.10	0.07	0.67	1.90
Deferred tax assets	7.28	6.08	79.59	108.89
Other non-current assets	6.72	8.39	8.68	11.17
<b>Total non-current assets</b>	<b>90.69</b>	<b>135.50</b>	<b>1,243.97</b>	<b>1,565.93</b>
<b>Total assets</b>	<b>7,034.95</b>	<b>9,116.17</b>	<b>12,842.89</b>	<b>18,206.80</b>
Bank overdrafts	14.98	4.98	-	474.61
Bills of exchange	-	-	-	296.32
Trade and other payables	1,288.39	1,307.33	1,558.14	1,840.38
Short-term loans from parent company	2,889.37	2,476.47	2,505.30	2,190.82
Current portion of long-term loans from banks	1,383.37	1,313.43	1,304.52	2,638.13
Current portion of lease liabilities	3.24	3.37	4.12	4.31
Deposits and advances received from customers	3.67	22.28	87.44	2.21
Income tax payable	52.33	60.49	218.69	363.26
Other current liabilities	5.31	9.91	97.79	792.34
<b>Total current liabilities</b>	<b>5,640.66</b>	<b>5,198.26</b>	<b>5,776.00</b>	<b>8,602.38</b>
Long-term loans from banks - net of current portion	437.83	504.31	688.49	1,344.75
Lease liabilities - net of current portion	25.00	21.63	19.44	57.11
Long-term Debentures	-	-	1,488.29	2,945.18
Provision for long-term employee benefits	3.46	5.52	7.42	8.37
<b>Total non-current liabilities</b>	<b>466.29</b>	<b>531.46</b>	<b>2,203.64</b>	<b>4,355.41</b>
<b>Total liabilities</b>	<b>6,106.95</b>	<b>5,729.72</b>	<b>7,979.64</b>	<b>12,957.79</b>
Issued and fully paid-up share capital	300.00	426.33	426.40	426.54
Share premium	-	2,467.72	2,469.32	2,472.11
Capital reserve for share-based payment	4.50	4.80	9.39	11.51
Retained earnings Appropriated	-	42.86	42.86	42.86
Retained earnings Unappropriated	623.80	445.05	1,915.59	2,296.29
Other components of shareholders' equity	(0.31)	(0.31)	(0.31)	(0.31)

Balance Sheet (Unit: THB million) Britania Public Company Limited	For the year ended December			For 9-month ended 30 September
	2020	2021	2022	2566
<b>Total Shareholders' Equity</b>	<b>928.00</b>	<b>3,386.45</b>	<b>4,863.25</b>	<b>5,249.01</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,034.95</b>	<b>9,116.17</b>	<b>12,842.89</b>	<b>18,206.80</b>

Source: BRI's audited financial statement for the year 2020 – 2022 and interim financial statements for the third quarter of 2023

Income Statement (Unit: THB million) Britania Public Company Limited	For the year ended December			For 9-month ended 30 September	
	2020	2021	2022	2022	2023
Revenues from sales of real estate	2,336.28	3,807.77	5,404.21	3,993.55	3,246.46
Revenues from project management	-	-	444.00	213.21	1,386.93
Interest revenue calculated using the effective interest method	0.13	0.33	4.79	2.47	7.41
Gain on disposal of investments in subsidiaries	-	-	417.23	322.15	113.00
Other revenue	5.68	7.71	25.46	24.13	15.66
Cost of real estate sales	(1,597.63)	(2,608.45)	(3,620.36)	(2,666.13)	(2,197.65)
<b>Gross profit</b>	<b>738.65</b>	<b>1,199.33</b>	<b>1,783.85</b>	<b>1,327.42</b>	<b>1,048.81</b>
Selling expenses	(242.29)	(359.04)	(544.51)	(393.42)	(429.14)
Administrative expenses	(58.91)	(85.97)	(115.40)	(83.43)	(126.74)
<b>Profit from operating activities</b>	<b>443.26</b>	<b>762.36</b>	<b>2,015.44</b>	<b>1,412.52</b>	<b>2,015.93</b>
Share of loss from investments in joint ventures	-	-	(134.70)	(61.38)	(499.23)
Finance cost	(6.85)	(8.78)	(9.94)	(6.13)	(17.95)
<b>Profit before income tax expenses</b>	<b>436.41</b>	<b>753.57</b>	<b>1,870.80</b>	<b>1,345.02</b>	<b>1,498.75</b>
Income tax expenses	(87.68)	(151.09)	(400.26)	(285.60)	(404.87)
<b>Profit for the year</b>	<b>348.72</b>	<b>602.49</b>	<b>1,470.54</b>	<b>1,059.42</b>	<b>1,093.88</b>

Source: BRI's audited financial statement for the year 2020 – 2022 and interim financial statements for the third quarter of 2023

Cash Flows Statement (Unit: THB million) Britania Public Company Limited	For the year ended December			For 9-month ended 30 September
	2020	2021	2022	2023
Net cash from (used in) operating activities	(889.08)	(837.39)	(1,966.57)	(3,184.14)
Net cash from (used in) investing activities	(2.76)	(7.32)	(443.35)	(622.16)
Net cash from (used in) financing activities	913.19	1,411.75	2,755.72	3,187.40
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21.35</b>	<b>567.04</b>	<b>345.81</b>	<b>(618.90)</b>

Source: BRI's audited financial statement for the year 2020 – 2022 and interim financial statements for the third quarter of 2023

Key financial ratios Britania Public Company Limited	For the year ended December			For 9-month ended 30 September
	2020	2021	2022	2023
<b>Liquidity ratios</b>				
Current ratio (Times)	1.23	1.73	2.01	1.93
Quick ratio (Times)	0.01	0.14	0.29	0.26
Account receivable turnover (times)	N/A	N/A	N/A	N/A

Key financial ratios Britania Public Company Limited	For the year ended December			For 9- month ended 30 September
	2020	2021	2022	2023
Inventory turnover (days)	0.27	0.36	0.43	0.30
Account payable turnover (times)	3.45	3.73	6.32	2.01
Average collection period (days)	N/A	N/A	N/A	N/A
Average sale period (days)	1,323	1,012	843	1,220
Average payment period (days)	106	98	72	181
Cash cycle (days)	1,217	914	785	1,038
<b>Efficiency ratios</b>				
Return on total asset (%)	5.68	7.46	13.39	10.52
Asset turnover (times)	0.38	0.47	0.57	0.45
<b>Profitability ratios</b>				
Gross profit margin (%)	31.62	31.50	33.01	32.31
EBIT margin (%)	18.72	19.81	20.80	15.18
Net profit margin (%)	14.89	15.79	23.36	22.94
Return on equity (%)	49.60	27.93	35.65	31.03
<b>Financial policy ratios</b>				
Debt to equity ratio (times)	6.58	1.69	1.64	2.47
Debt to asset ratio (times)	0.87	0.63	0.62	0.71

Source: BRI's audited financial statement for the year 2020 – 2022 and interim financial statements for the third quarter of 2023

## Management Discussion and Analysis for BRI's Business Performance and Financial Position

### Analysis of Business Performance

#### Revenue

For the years 2020 - 2022 and for 9 months periods of 2023, BRI had total revenues of THB 2,342.10 million, THB 3,815.80 million, THB 6,295.70 million, and THB 4,769.46 million, respectively. BRI's total revenue consists of (1) Revenues from sales of real estate (2) Revenues from project management (3) Interest revenue calculated using the effective interest method (4) Gain on disposal of investments in subsidiaries and (5) Other revenue. For the years 2020 - 2022 and for 9 months periods of 2023, BRI had revenues from sales of real estate, which is the core revenue, of THB 2,336.30 million, THB 3,807.77 million, THB 5,404.21 million, and THB 3,246.46 million, respectively.

For the year 2021, BRI's revenue from sales of real estate increased by the amount of THB 1,471.50 million, or 63.00%, in comparison to the previous year, since BRI has recognized revenue from housing projects from year 2020-2021 for 8 and 5 projects, consecutively. Moreover, for the year 2022, the revenue from sales of real estate still increased by the amount of THB 1,596.40 million, or 41.90%, in comparison to the previous year, since BRI has recognized revenue from housing projects from year 2021-2022 for 13 and 10 projects, consecutively. However, for the 9 months period of 2023, Bri's revenue from sales of real estate, in comparison to the previous period, decreased by the amount of THB 747.09 million, or 18.71%

#### Expenses

For the years 2020 - 2022 and for 9 months periods of 2023, BRI had 3 main expenses which consists of (1) Cost of real estate sales (2) Selling expenses (3) Administrative expenses.

For the year 2021, BRI has cost of real estate sales for THB 2,608.40 million, increased THB 1,010.80 million or 63.30%. Furthermore, for the year 2022, BRI's cost of real estate sales is THB 3,620.40 million, increased THB 1,011.90 million or 38.80%. However, for the 9 months period of 2023, BRI has cost of real estate

sales for 2,197.65, decreased by THB 468.48 million or 17.57%, in comparison to the previous period. The change in the cost of sales corresponds to the change in income from real estate sales in each accounting period.

For the year 2021, BRI has selling expenses for amount of THB 359.00 million, increased by THB 116.80 million or 48.20%, in comparison to the previous year. For the year 2022, BRI's selling expenses was THB 544.50 million, increased THB 185.50 million or 51.70%, in comparison to the previous year. Moreover, for the 9 months period of 2023, BRI has selling expenses of 492.14, increased THB 35.71 million or 9.08 %, in comparison to the previous period. The main reasons for the change are the ownership transfer fee and specific corporate taxes which correspond to increased income from real estate sales, including marketing expenses and other selling expenses which correspond with the expansion of projects launched for sale each year.

Meanwhile the administrative expenses for the year 2021 were THB 86.00 million, increased THB 27.10 million or 45.90%, in comparison to the previous year. For the year 2022, BRI's administrative expense is THB 115.40 million, which increased for THB 29.40 million or 34.20 %, in comparison to the previous year. Moreover, for the 9 months period of 2023, BRI has administrative expenses of 126.74, increased THB 43.31 million or 51.91%, in comparison to the previous period. The main reasons for the change in each year are an increase in salaries and employee expenses, for which the BRI group adjusts annual compensation and hired more employees to support business expansion and the number of projects in the BRI group that continues to increase.

#### Net Profit

For the years 2021 - 2022 and for 9 months periods of 2023, BRI had net profit of THB 602.10 million, THB 1,470.50 million, and THB 1,093.88 million, respectively. For the year 2021, BRI's net profit increased by the amount of THB 63.40 million, or 72.30 %, in comparison to the previous year. Moreover, for the year 2022, the net profit still increased by the amount of THB 868.10 million, or 144.10%, in comparison to the previous year. Lastly, for the 9 months period of 2023, Bri's net profit, in comparison to the previous period, increased by the amount of THB 34.46 million, or 3.25%. The change in net profit for each year corresponds with the increase in revenue from sales of real estate and business expansion.

#### Analysis of Financial Position

##### Asset

As of 31 December 2021 - 2022 and 30 September 2023, BRI had total assets of THB 9,116.20 million, THB 12,842.90 million and THB 18,206.80 million, respectively. As of 31 December 2021, BRI's total assets increased by THB 2,081.20 million or 29.60 % compared to the previous year. This was mainly due to cash and cash equivalents, other receivables, and deposits for land reserving for future projects.

As of 31 December 2022, BRI's total assets increased by THB 3,726.70 million or 40.90% compared to the previous year. This was mainly due to investment in joint ventures, other receivables, intangible assets, and deposits for land. Lastly, as of 30 September 2023, BRI's total assets increased from 30 September 2022 by THB 7,796.82 million or 74.90% which was mainly due to the increase of account receivables, project development costs for sale, and investment in joint ventures.

##### Liabilities

As of 31 December 2021 - 2022 and 30 September 2023, BRI had total liabilities of THB 5,729.70 million, THB 7,979.60 million, and THB 12,957.79 million, respectively. As of 31 December 2021, its total liabilities decreased by THB 377.20 million, or 6.20% from the end of previous year. This was mainly due to the changing amount in bank overdrafts, short-term loans from parent company, and current portion of lease liabilities. As of 31 December 2022, BRI's total liabilities increased by THB 2,249.90 million, or 39.3% from the end of the previous year. The main reason is an increase in debentures and long-term loans from banks. Furthermore, as of 30 September 2023, the company's total liabilities increased from 30

September 2022 by THB 6,998.64 million, representing an increase of 117.44%, which was due to an increase in debentures.

#### Shareholder's Equity

As of 31 December 2021 - 2022 and 30 September 2023, BRI had total shareholders' equity of THB 3,386.50 million, THB 4,863.30 million, and THB 5,249.01 million, respectively. As of 31 December 2021, compared to the end of the previous year, the total shareholders' equity of BRI increased by THB 2,458.50 million, or equivalent to 264.90 %, mainly from BRI's Initial Public Offering (IPO).

As of 31 December 2022, the company's total shareholders' equity increased by THB 1,476.80 million, or 43.60% compared to the previous year, because of the increase in retained earnings according to BRI's performance. Lastly, as of 30 September 2023, BRI's total shareholders' equity of the company increased from 30 September 2022 by THB 798.18 million, representing an increase of 17.93 %, due to the results of the increase in capital reserve for share-based payment and retained earnings.

#### Liquidity

As of 31 December 2020 - 2022 and 30 September 2023, BRI had cash and cash equivalents of THB 71.38 million, THB 638.42 million, THB 984.23 million, and THB 365.32 million, respectively.

For the year 2020 - 2022 and the third quarter of 2023, BRI had net cash from (used in) operating activities of THB (889.08) million, THB (837.39) million, THB (1,966.57) million, and THB (3,184.14) million, respectively. The main reasons are operating results along with the changes in operating assets and liabilities in each accounting period, which are mainly due to project development costs for sale.

In addition, for the year 2020 - 2022 and the third quarter of 2023, BRI has net cash from (used in) investing activities of THB (2.76) million, THB (7.32) million, THB (443.35) million, and THB (622.16) million, respectively. The cash outflow is the result of the equipment purchasing and the increase in investment in joint ventures through BRI's new projects.

Lastly, for the year 2020 - 2022 and the third quarter of 2023, the Company has net cash from (used in) financing activities of THB 913.19 million, THB 1,411.75 million, THB 2,755.72 million, and THB 3,187.40 million, respectively. The cash inflow is mainly from cash received from debentures and loans from financial institutions and related parties.

### Enclosure 3: Information of Far East Knitting & Spinning Company Limited

#### 1. General Company Information of Far East

<b>Company Name</b>	:	Far East Knitting & Spinning Company Limited (“Far East”)
<b>Registered Date</b>	:	12 July 1973
<b>Type of Business</b>	:	Produce, sell, and export textiles
<b>Headquarters</b>	:	600/91-95 Sathu Pradit Rd. Bang Pong Pang, Yan Nawa, Bangkok 10120
<b>Registered Capital</b>	:	THB 1,500,000,000.00, number of shares 15,000,000 with par value of THB 100
<b>Paid-Up Capital</b>	:	THB 1,500,000,000.00, number of shares 15,000,000 with par value of THB 100

The details of significant developments and notable milestones of Far East can be summarized as follows:

<b>1973</b>	:	The company registered as a limited company under the name of Far East Knitting Industry Company Limited with a registered capital of THB 500.00 million on July 12, 1973. , under business category 13122, weaving of synthetic textiles (13122) with the objective of producing, distributing, and exporting textiles and has the headquarter located at 600/91-95 Sathu Pradit Rd. Bang Pong Pang, Yan Nawa, Bangkok 10120.
<b>1994</b>	:	The company firstly increased its registered capital for THB 500.00 million to THB 1,000.00 million in total on February 16, 1994.
<b>1996</b>	:	The company secondly increased its registered capital for THB 500.00 million to THB 1,500.00 million in total on December 25, 1996.
<b>2004</b>	:	The company registered to change its name to be Far East Knitting & Spinning Company Limited on April 12, 2004.

#### 1. Board of Directors

As of October 29, 2023, Far East’s board of directors are as follows:

No.	Name	Position
1	Mr. Munsin Chaivikrai	Director
2	Mr. Charoenchai Chaivikrai	Director
3	Mr. Kittisak Chaivikrai	Director

Source: BOL

#### 2. Shareholders

As of November 8, 2023, Far East’s shareholders are as follows:

No.	Shareholders	No. of Shares (Unit: Shares)	Shareholding Ratio (Unit: %)
1	Mr. Kittisak Chaivikrai	1,500,000	10.00
2	Ms. Pornpin Chaivikrai	1,500,000	10.00
3	Ms. Yupin Chaivikrai	1,500,000	10.00
4	Ms. Sopin Chaivikrai	1,500,000	10.00
5	Mr. Munsin Chaivikrai	1,499,999	9.99
6	Mr. Charoenchai Chaivikrai	1,250,000	8.33
7	Mr. Kridsana Chaivikrai	1,250,000	8.33
8	Ms. Phaninee Chaivikrai	1,250,000	8.33

No.	Shareholders	No. of Shares (Unit: Shares)	Shareholding Ratio (Unit: %)
9	Ms. Kritaporn Chaivikrai	1,250,000	8.33
10	Ms. Natthaporn Chaivikrai	1,250,000	8.33
11	Ms. Punchaya Chaivikrai	1,250,000	8.33
12	Mrs. Thanakarn Chaivikrai	1,000	0.03
<b>Total Shareholders</b>		<b>15,000,000</b>	<b>100.00</b>

Source: BOL

### 3. Summary of Financial Status and Operating Results

Financial information according to the financial statements of Far East for the year 2020 - 2022 can be summarized and presented as follows:

Balance Sheet (Unit: THB million) Far East Knitting & Spinning Company Limited	For the year ended December		
	2020	2021	2022
Cash and cash equivalents	0.45	0.01	0.02
Trade and other receivables	0.27	-	0.46
Receivable from Bangkok bank Plc.	-	5.00	5.00
<b>Total Current Assets</b>	<b>0.72</b>	<b>5.01</b>	<b>5.48</b>
Assets held for sale and discontinued operations	876.17	876.17	876.17
Property, plant, and equipment	304.25	267.83	238.94
<b>Total Non-Current Assets</b>	<b>1,180.42</b>	<b>1,144.00</b>	<b>1,115.11</b>
<b>Total Assets</b>	<b>1,181.14</b>	<b>1,149.00</b>	<b>1,120.59</b>
Trade and other payables	107.15	124.13	15.76
Short-term loans	2,490.35	2,498.47	2,486.78
Current portion of debt restructuring agreement	30.00	30.00	23.76
<b>Total Current Liabilities</b>	<b>2,627.50</b>	<b>2,652.60</b>	<b>2,526.30</b>
Non-current portion of debt restructuring agreement	228.42	228.42	377.23
Non-current provisions for employee benefit	1.34	1.44	1.54
<b>Total Non-Current Liabilities</b>	<b>229.76</b>	<b>229.86</b>	<b>378.77</b>
<b>Total Liabilities</b>	<b>2,857.26</b>	<b>2,882.46</b>	<b>2,905.07</b>
Issued and paid-up capital	1,500.00	1,500.00	1,500.00
Retained earnings	(3,176.13)	(3,233.45)	(3,284.48)
<b>Total Shareholders' Equity</b>	<b>(1,676.13)</b>	<b>(1,733.45)</b>	<b>(1,784.48)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,181.14</b>	<b>1,149.00</b>	<b>1,120.59</b>

Source: Far East's audited financial statement for the year 2020 – 2022

Opinion of the Independent Financial Advisor on Acquisition or Disposal of Assets and Connected Transaction  
(For the purpose of translation only)

Income Statement (Unit: THB million) Far East Knitting & Spinning Company Limited	For the year ended December		
	2020	2021	2022
Revenue from sales	-	-	-
Revenue from services	-	-	-
Cost of goods sold and services	(42.31)	(34.90)	(26.83)
<b>Gross profit</b>	<b>(42.31)</b>	<b>(34.90)</b>	<b>(26.83)</b>
Other revenue	-	-	18.23
Administrative expenses	(8.09)	(5.76)	(7.36)
<b>Profit from operating activities</b>	<b>(50.40)</b>	<b>(40.65)</b>	<b>(15.96)</b>
Finance costs	(16.68)	(16.68)	(35.06)
<b>Profit before income tax expense</b>	<b>(67.07)</b>	<b>(57.33)</b>	<b>(51.03)</b>
Tax income (expense)	-	-	-
<b>Profit for the year</b>	<b>(67.07)</b>	<b>(57.33)</b>	<b>(51.03)</b>

Source: Far East's audited financial statement for the year 2020 – 2022

## Enclosure 4: Overview of Residential Real Estate Industry

### Thailand economy outlook in 2023

Thailand economy for first quarter in 2023 increases by 2.7%, increasing from 1.4% in fourth quarter in 2022. Private consumption increases at high-level of 5.4%, continuous from 5.6% in previous quarter, according to the increase of expenditure of services which is consistent with an increase in tourism, and the resuming increase in durable goods expenditure. Total investment sector increases by 3.1%, decreasing from 3.9% in previous quarter, according to the decrease in private investment which increases by 2.6%, decreasing from 4.5% of previous quarter. While public investment increases by 4.5%, increasing from 1.5% in previous quarter. Goods export value decreases by 4.6%, comparing to 7.5% decrease in previous quarter, which is consistent with the decrease in partner countries' economy. Export quantity decreases by 6.5%, continuous from the decrease of 10.3% of previous quarter. While export price increases by 2.0%, from 3.1% in previous quarter.

Headline Inflation rate in first quarter of 2023 is 3.9%, decreasing from 5.8% in previous quarter. The food and non-alcohol beverage price index increased by 6.2%, decreasing from 8.9% in previous quarter. The price index of non-food and non-beverage increases by 2.3%, decreasing from 3.7% in previous quarter, according to the decrease in price of goods related to energy. Core inflation rate is 2.2%, comparing to 3.2% of previous quarter.

Thai Economy in the First Quarter of 2023 and Trends in 2023

Unit: %YOY	Statistics					Forecast
	2021	2023			2023	2566
	FY	FY	Q3	Q4	Q1	ทั้งปี
<b>GDP (CVM)</b>	<b>1.5</b>	<b>2.6</b>	<b>4.6</b>	<b>1.4</b>	<b>2.7</b>	<b>2.7 - 3.7</b>
<b>Total Investment<sup>1</sup></b>	<b>3.1</b>	<b>2.3</b>	<b>5.5</b>	<b>3.9</b>	<b>3.1</b>	<b>2.1</b>
Private sector	3.0	5.1	11.2	4.5	2.6	1.9
Government sector	3.4	(4.9)	(6.8)	1.5	4.7	2.7
<b>Private consumption</b>	<b>0.6</b>	<b>6.3</b>	<b>9.1</b>	<b>5.6</b>	<b>5.4</b>	<b>3.7</b>
<b>Government consumption</b>	<b>3.7</b>	<b>0.0</b>	<b>(1.5)</b>	<b>(7.1)</b>	<b>(6.2)</b>	<b>(2.6)</b>
<b>Product export value</b>	<b>19.2</b>	<b>5.5</b>	<b>6.7</b>	<b>(7.5)</b>	<b>(4.6)</b>	<b>(1.6)</b>
Quantity <sup>2</sup>	15.5	1.3	2.1	(10.3)	(6.4)	(1.1)
<b>Product import value</b>	<b>27.7</b>	<b>15.3</b>	<b>23.2</b>	<b>(0.3)</b>	<b>1.3</b>	<b>(1.9)</b>
Quantity <sup>2</sup>	17.9	2.0	8.0	(9.2)	(3.3)	(0.4)
<b>Current account balance to GDP</b>	<b>(2.1)</b>	<b>(3.4)</b>	<b>(6.4)</b>	<b>0.7</b>	<b>3.1</b>	<b>1.4</b>
<b>Inflation</b>	<b>1.2</b>	<b>6.1</b>	<b>7.3</b>	<b>5.8</b>	<b>3.9</b>	<b>2.5 - 3.5</b>

Source: Report of Thailand economy for first quarter of 2023, and 2023 outlook by NESDC as of May 15, 2023

Remark: <sup>1</sup> Total investment is base permanent capital accumulation.

<sup>2</sup> Payment balance database by Bank of Thailand

From table above, NESDC expected that Thailand economy in 2023 will be expanded for 2.7% – 3.7% with this following support factors, consisting of

- (1) Recovery of tourism sector, according to number of foreign tourist and Thai tourist which has increasing trend. Especially, tourists from China, after Chinese government announced measure to open the country from January 8, 2023, which affects total number of Chinese tourist of 328,375 people in April 2023, equal increase by 3,662.3% comparing to April 2022. And it affects total numbers of Chinese tourist of 845,645 people for the first 4 months, which is consistent with the increase of Chinese's traveling out of the country data.

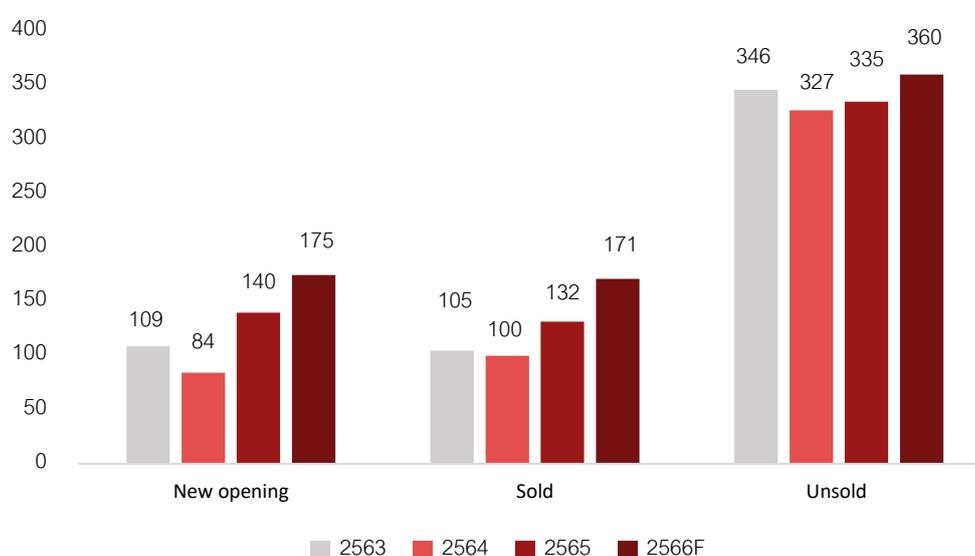
- (2) Continuous increase of domestic consumption is consistent with economic activities and population's consumption behavior which recover to normal level, as well as supporting factors from strong recovery of tourism sector. In addition, domestic consumption gains supporting factors from employment market which recovers to normal level as similar as situation before the spread of disease. Unemployment rate in first quarter of 2023 decreases to 1.05%, comparing to 1.15% of previous quarter, which is the lowest level during these 12 quarters, and is similar to year 2019 of 0.99%.
- (3) The increase in domestic investment, from both private and public investment. The private investment in 2023 is expected to continuously increase, reflecting from amount of request for investment promotions in 2022 of THB 6.64 trillion in total, which is the maximum amount of all time, equals increase of 38.8% from previous year. In addition, private investment gains supporting factors from progress of joint investment project between public and private sector (PPP). While public investment is expected to increase upon investment expenditure budget under yearly expenditure budget of 2023, which is THB 655,183 million, comparing to THB 564,318.5 million of previous year.

### **Residential real estate industry outlook in 2022**

Residential real estate outlook in 2022 recovers from the lowest point after Covid-19 situation ended, affects real estate developer to have higher confidence, reflecting by the increase of new project launch of 66.10%, as well as the increase of real estate purchasing power of 31.70% from Thai and foreigners, especially Chinese which resumes to purchase Thai's real estate in city center area of Bangkok and travel district. This increases residential absorption rate to 39.30% with these following causes such as:

- (1) Domestic economic situation begins to recover after spread of COVID-19 disease ended, and affects the recovery of domestic real estate purchasing power.
- (2) The full opening of the country affects service sector to begin the recovery, especially tourism and hospitality sector which were heavily affected during the past few years, and foreign investment is also increased.
- (3) Domestic real estate price is still promising from competition among developers to sell their outstanding inventory.
- (4) Measure to stimulate real estate sector by decreasing transfer fees and mortgage fees, as well as BOT's release of LTV ceiling to 100% for housing loan until the end of 2022, which the existing ceiling is 70% – 90%. These stimulate consumers to purchase residential real estate.

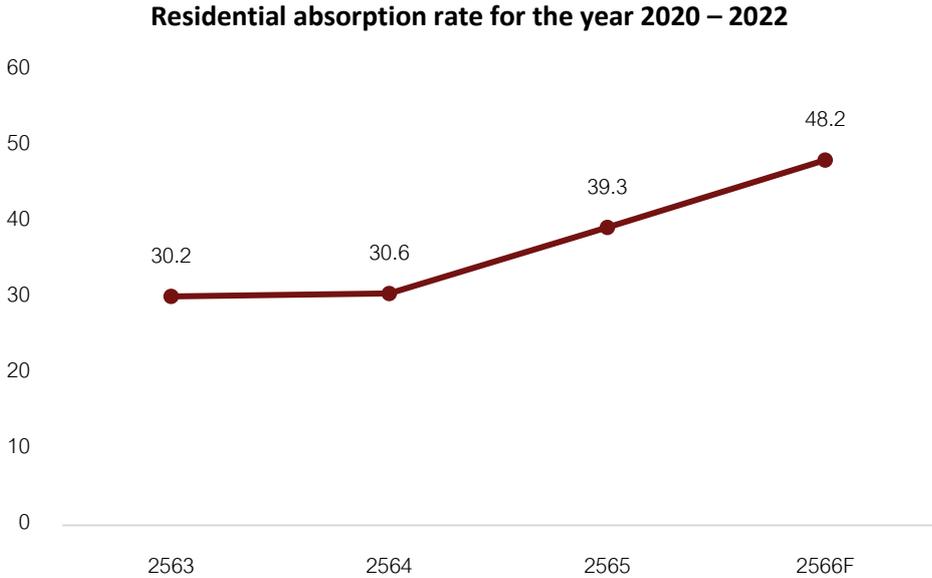
**Number of real estate unit for each types for the year 2020 – 2023**



Unit: Thousand

Source: AREA, analyzed by strategy and research department of GSB Research

Remark: Survey information of residential real estate in 21 main provinces



Unit: Thousand  
 Source: AREA, analyzed by strategy and research department of GSB Research  
 Remark: Survey information of residential real estate in 21 main provinces

**Residential real estate industry outlook in 2023**

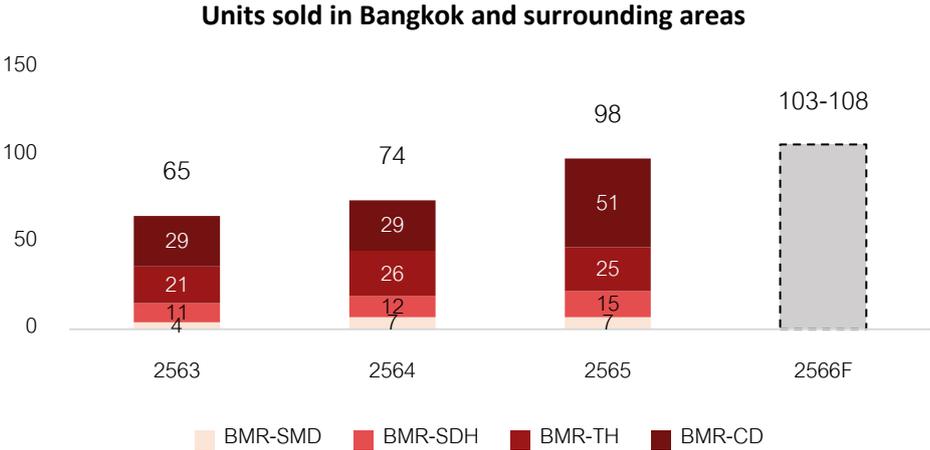
Newly launched residential residence in 2023 is expected to increase for 20% - 30%, because developers aim to fasten the project launch after the delay for the past 2 – 3 years, to support recovering purchasing power. Residence can be sold in 2023, and is expected to increase for 25% - 35%, because domestic economy is highly recovering after the full opening of the country, especially tourism and service sector which are fully recovering in every regions, which also increase domestic purchasing power. In addition, the demand in residence from foreigners, especially in Bangkok and major travel district, will be highly recovered, especially for Chinese, Taiwanese, and Russian, which imply an increase in interest since the end of 2022, as well as the government’s measure to stimulate real estate sector by decreasing transfer fees and mortgage fees, and extended to the end of 2023. However, interest rate is expected to increase, and consumer product price and energy price are in high level, as well as Thailand’s household debt problem with the BOT’s measure to not release criteria of LTV which ended on December 31, 2022. All of which are factors that pressure an increase of real estate sector to not be as expected. Residence available for sales in 2023 is expected to increase for 5% - 10% due to the fact that developers launch a lot of new project, especially high-rise project. Even though, the purchasing power has significantly increased, new residence could not be fully absorbed, which affects the residence available for sales to be increased.

**Residential real estate industry (in Bangkok and surrounding areas) outlook in 2023**

Residence market in Bangkok and surrounding areas is expected to continuously increase at the decreasing rate from previous year, which is the market recovering year. Transfer units and transfer value are expected to continuously increase from the increase of both low-rise and condominium segment. In addition, transfer of second-hand and low-price segment, especially condominium, is still continuously popular during the recovery of purchasing power. While the medium-price segment, especially condominium and townhouse, will be more recovered. While the high-price segment is still increasing from consistent demand. As a result, units sold and newly launched units are expected to continuously increase at the decreasing rate from previous year

**Demand**

Demand in residence is expected to continuously increase in 2023, in accordance with economic situation and domestic and foreign purchasing power, which are highly recovered. However, inflation and household debt are in high-level, and pressure purchasing power to gradually recover, and affect increasing rate of demand less than previous year. The demand, which is in the process of recovering, affects low-price residence segment, especially condominium of not exceeding THB 3 million, to be demanded from purchasers due to its location, which is conveniently to commute, near city, workplace, schools, as well as shopping malls and other facilities, more than low-rise residence with the similar price. While the detached house and semi-detached house, are expected to continuously increase from the consistent purchasing power.



In 2022, demand is positively increased from low base and domestic purchasing power, which is increasingly recovered from the previous year. The purchasing power from foreign is recovering at the similar level before COVID-19, mainly resulted from the increase in low-price condominium. Low-rise and detached house are continuously increased. While townhouse decreases for small amount. It is expected that in 2023, condominium and low-rise residence will be continuously increased from recovering purchasing power, which shall affect the low-price condominium to be attractive to real demand sector. While investment demand sector may be affected from cancellation of measure to release LTV. While condominium with medium-price or more, will be more recovered. Low-rise market is expected to continuously increase due to the increase in detached house and townhouse market, which are expected to be more recovered from the previous year.

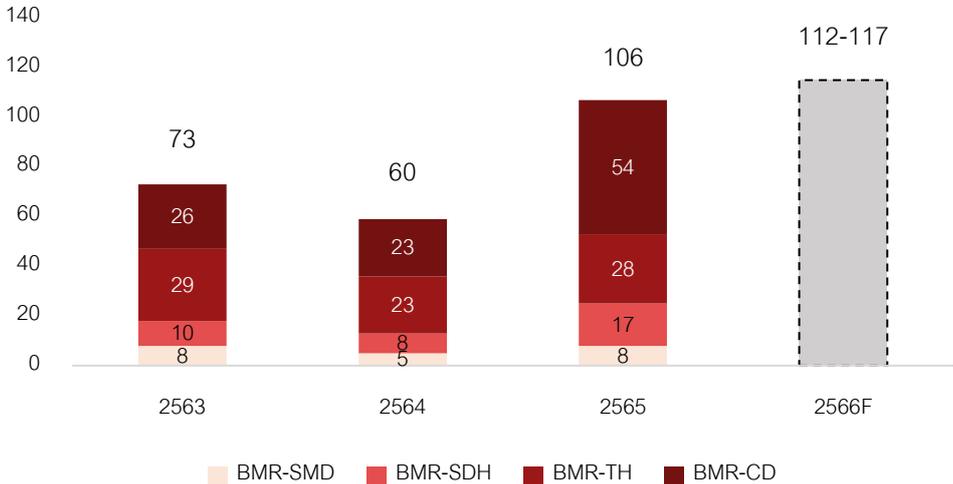
The transfer is expected to increase continuously and gradually, both in Bangkok and surrounding areas and rural areas, due to purchasing power which is expected to be more recovered from detached house and semi-detached house, which are expected to increase in transferred units and transferred value. Townhouse and condominium sector are expected to be more recovered, especially first-hand condominium. The transfer of second-hand residence is expected to positively increase. While for rural area market, condominium is expected to be more recovered, continuous from the previous year, but may need to monitor accumulated units available for sales in some provinces which are still high. While low-rise segment is still positively and continuously increased.

**Supply**

Developers’ newly launch project in 2023 is expected to continuously increase from both low-rise and condominium, according to developers’ project launch plan. However, increase rate is decreased after the highly increase at very high rate of the previous year. Low-price condominium of not exceeding THB 3 million is expected to continuously launch due to purchasers’ demand. While condominium with medium-price or higher is expected to launch at gradual increasing rate from the previous year, because developers conservatively launched projects for this segment in the past. While low-rise segment with medium-price or higher is positively increased. However, accumulated residential units available for sales, which resumes to rapidly increase at in the previous year, may cause the need to monitor the situation.

Accumulated residential units available for sales are expected to continuously increase once again, especially townhouse which has lower sales rate comparing to other segments, as well as condominium which increases at lower rate but still in high level. In addition, construction cost such as construction materials, labors, and land, is expected to be in high level. And intense competition in low-rise market, is one of major challenging factors for developers.

**Newly launched residential units in Bangkok and surrounding areas**



Unit : Thousand  
Source : AREA, SCB EIC

In 2022, newly launch residential units are highly increased from low base. The launching of condominium project is rapidly increased, especially condominium with price of not exceeding THB 3 million. Medium-price condominium has a signal that implies the increasing launch. While low-rise launching resumes to highly increase during second-half of the year, especially detached house segment with medium-high price. In 2023, newly launched residential units are expected to continuously increased, both low-rise and condominium, according to developers’ launch plan as well as economic situation and highly recovered purchasing power, with the increasing rate less than previous year, which is highly increased from low base. However, high level of construction materials cost, unexpectedly and rapidly increase of accumulated units for sales, and intense competition in several areas, cause developers to prudently consider launching of the new projects. Low-price residence, especially condominium, is still continuously launched from the previous year, because it meets the demand of medium-low price segment which is positively recovering. Townhouse is expected to recover more than the previous year. Medium-price residence is expected to be additionally launched for every type of residence, especially detached house and condominium, in accordance with domestic economic situation which is more recovered. Foreign purchasing power is expected to increase, especially from China. High-price residence, especially detached house and semi-detached house, will also be more launched, because this segment has strong and consistent purchasing power in the past. While condominium is expected to be few more launched.

**Enclosure 5: Summary of Asset Appraisal Report of Assets of Chai Asset by the Independent Appraiser**

In consideration of the fair value of assets of Chai Asset, the Company has appointed 2 independent appraisers that are approved by the SEC to assess the fair value of the assets as follows:

1. N&A Appraisal Company Limited (“NAA”) has assessed the assets on October 18, 2023. The valuation objective is to assess the fair value of the assets for public purposes.
2. S.L. Standard Appraisal Company Limited (“SL”) has assessed the assets on October 16, 2023. The valuation objective is to assess the fair value of the assets for public purposes.

The details of the asset valuation conducted by NAA and SL are summarized as follows:

**1. Appraisal of the land and building by NAA**

**1.1 Assets of Chai Asset**

The valuation of Chai Asset’s assets consists of 2 land and 1 building. The details of the appraised assets are as follows:

**1.1.1 Appraisal of Land of Chai Asset**

The details of appraisal of 2 land of Chai Asset are as follows:

<b>Details of Chai Asset’s land</b>		
<b>List</b>	<b>Land no. 1</b>	<b>Land no. 2</b>
Property Details	4 plots of land	16 plots of land
Title Deed Number	Title deed no. 1153, 3891, 76549 and 76550	Title deed no. 1151, 1152, 1157, 1158, 1159, 3879, 12102, 12203, 15280, 15281, 18326, 18327, 43952, 43953, 76552 and 76553
Location	79/1 moo. 2, Phetkasem Road (Highway 4)	Next to a private alley (unnamed) Phetkasem Road (Highway 4), Tha Tamnak Subdistrict. Nakhon Chai Si District Nakhon Pathom Province
Land Area	37-1-63.0 rai (14,963.00 sq.wah.) <sup>1</sup>	67-0-35.00 rai (26,835.00 sq.wah)
Land Owner	Chai Asset	1. Chai Asset (Title deed no. 1151, 1157, 3879, 12102, 12203, 15280, 15281, 18326, 18327, 43952, 43953, 76552 and 76553) 2. CHAI Market Company Limited (Title deed no. 1152, 1158 and 1159)
Encumbrances	- Title deed no. 76549: None - Title deed no. 1153, 3891, 76550: mortgaged with Government Saving Bank and there is the servitude memorandum, which is approximately 10 meters width	- Title deed no. 1151, 1152, 1158, 1159, 3879, 12102, 12203, 15280, 15281, 18327, 43952, 43953, 76552, 76553: None - Title deed no. 1157, 18326: mortgaged with Government Saving Bank

List	Land no. 1	Land no. 2
Expropriation	Not in the expropriation line at the assessment date	

Remark : total area of land no.1 is 39-1-11.0 rai deduct servitude area of 1-3-48.0 rai

According to Chai Asset 's land valuation report, NAA considers that the most appropriate method for evaluating the market value of Chai Asset 's land is the Market Approach which evaluates land values by selecting similar assets and located in the vicinity of the 4 appraised assets in order to analyze the asset value by considering from factors affecting the value and adjusted by weighting according to the Weight Quality Score. The comparative market data for land valuation are as follows:

#### 1.1.1.1 Appraisal of Valuation of Land of Chai Asset

##### Comparative Market Data for the Valuation of Land of Chai Asset

List	Land of CHAI	Market Data			
		No. 1	No. 2	No. 3	No. 4
Property Feature	Land and buildings	Vacant land			
Location	79/1 moo 2 Phetkasem Road (Highway 4)	Phetkasem Road (Highway 4)			Rural Highway Road (Highway 3233)
Surrounding Area	Residential and commercial area			Residential area	
Land Area	106-1-46 rai	78-0-0 rai	6-1-00 rai	11-0-00 rai	87-0-00 rai
Distance of Land of Chai Asset	-	3 kilometers	400 meters	6.5 kilometers	4.5 kilometers
Land Size (Width)	125 meters	250 meters	90 meters	55 meters	100 meters
Land Level	Filled land			Below the road approx. 0.3 meters	Below the road approx. 0.5 meters
Road in front of Land	8 paved traffic lanes				4 paved traffic lanes
Utilities	Electricity, Water supply, Telephone				
Offer Price (Unit: THB million/rai)	-	8.80	14.80	10.60	7.20
Negotiated Price (Unit: THB million/rai)	-	1.80	3.00	2.10	1.80
Expected Selling Price (Unit: THB million/rai)	-	7.00	11.80	8.50	5.40

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

**Market Approach by Using Weighted Quality Score (WQS) of Chai Asset's land no. 1**

Factors	Weight (%)	Land of CHAI no.1	Market Data			
			No. 1	No. 2	No. 3	No. 4
Location	35.00	8	8	8	8	6
Surrounding Area	20.00	7	8	8	8	6
Land Size	15.00	7	6	9	8	6
Land Level	10.00	7	7	7	6	5
Utilitites	5.00	8	8	8	8	8
Road in front of Land	5.00	7	7	7	7	5
Land Shape	10.00	4	7	8	8	7
<b>Total</b>	<b>100.00</b>	<b>710</b>	<b>745</b>	<b>800</b>	<b>775</b>	<b>605</b>
Expected Selling Price (Unit: THB million/rai)	-	-	7.00	11.80	8.50	5.40
Adjustment Ratio	-	-	0.95	0.89	0.92	1.17
Indicated Value (Unit: THB million/rai)	-	-	6.67	10.47	7.79	6.34
Adjusted Price	-	100.00	44.00	17.00	24.00	15.00
Comparable Value (Unit: THB million/rai)	-	7.54	2.94	1.78	1.87	0.95
<b>Market Price</b>	<b>THB 7.50 million per rai or THB 18,750 per square wah</b>					
Land Area <sup>1</sup>	37.4075 rai 14,963 square wah					
<b>Market Price (Unit: THB million)</b>	<b>280.56</b>					

Remark : total area of land no.1 is 39-1-11.0 rai deduct servitude area of 1-3-48.0 rai

**Market Approach by Using Weighted Quality Score (WQS) of Chai Asset's land no. 2**

Factors	Weight (%)	Land of CHAI no.2	Market Data			
			No. 1	No. 2	No. 3	No. 4
Location	35.00	3	8	8	8	6
Surrounding Area	20.00	3	8	8	8	6
Land Size	15.00	6	6	9	8	6
Land Level	10.00	7	7	7	6	5
Utilitites	5.00	5	8	8	8	8
Road in front of Land	5.00	3	7	7	7	5
Land Shape	10.00	2	7	8	8	7
<b>Total</b>	<b>100.00</b>	<b>385</b>	<b>745</b>	<b>800</b>	<b>775</b>	<b>605</b>
Expected Selling Price (Unit: THB million/rai)	-	-	7.00	11.80	8.50	5.40
Adjustment Ratio	-	-	0.52	0.48	0.50	0.64
Indicated Value (Unit: THB million/rai)	-	-	3.62	5.68	4.22	3.44
Adjusted Price	-	100.00	23.00	20.00	20.00	37.00

Factors	Weight (%)	Land of CHAI no.2	Market Data			
			No. 1	No. 2	No. 3	No. 4
Comparable Value (Unit: THB million/rai)	-	4.08	0.83	1.14	0.84	1.27
<b>Market Price</b>	<b>THB 4.00 million per rai or THB 10,000 per square wah</b>					
Land Area	67.0875 rai or 26,835 square wah					
<b>Market Price (Unit: THB million)</b>	<b>268.35</b>					

Based on the market approach, the market value of Chai Asset's land no. 1 and land no. 2 are THB 7.50 million per rai or THB 18,750 per square wah and THB 4.00 million per rai or THB 10,000 per square wah respectively.

### 1.1.2 Appraisal of Building of Chai Asset

The details of appraisal of 1 group of building of Chai Asset are as follows:

Detail of CHAI's buildings	
List	CHAI's building
Property details	10 buildings
Location	79/1 moo2 Phetkasem Road (Highway 4)
Useful space	45,671.00 square meters
Age of building	22 - 35 years
Building owner	- Electrical control building and Guardhouse: Chai Asset <sup>1</sup> - Others: Far East
Utilization	- Electrical control building: electrical controlling propose - Guardhouse: Security propose - Others: None
Expropriation	Not in the expropriation line at the assessment date

*Remark : NAA cannot verify building owner of electrical control building and guardhouse since NAA is not permitted from employer to check building permit. Therefore, independent appraiser assumes that the buildings are parts of the land and the building owner is land owner.*

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

#### 1.1.2.1 Appraisal of Valuation of Building of Chai Asset

##### Chai Asset's buildings appraisal by Cost Approach

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net Replacement cost (THB mn)
1	Spinning factory building	15,740.00	154.84	75.00	38.71
2	Textile factory building	12,155.00	125.29	75.00	31.32
3	Textile warehouse building (No.1)	3,840.00	35.71	50.00	17.86

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net Replacement cost (THB mn)
4	Textile warehouse building (No.2)	3,712.00	34.52	50.00	17.26
5	Canteen	1,550.00	10.45	54.00	4.81
6	4-Story worker dormitory (No.1)	3,543.00	25.07	54.00	11.53
7	4-Story worker dormitory (No.2)	3,543.00	25.07	54.00	11.53
8	2-Story worker dormitory	1,528.00	14.46	54.00	6.65
9	<i>electrical control building</i>	28.00	0.21	54.00	0.10
10	Guardhouse	32.00	0.24	60.00	0.10
	Other building	6,150.00	7.22	85.00	1.08
<b>Total market value of Chai Asset's buildings (Rounded)</b>					<b>140.95</b>

Based on the cost approach, the market value of Chai Asset's buildings is THB 140.95 million.

The value of Chai Asset 's lands and buildings appraised by NAA can be summarized as follows

#### Summary of Chai Asset's lands and buildings appraisal by NAA

Assets	Approach	Market Value (THB million)
Land of Chai Asset no.1	Market Approach	280.56
Land of Chai Asset no. 2		268.35
Building of Chai Asset	Cost Approach	140.95
<b>Total market value of Chai Asset's lands and buildings</b>		<b>698.86</b>

Based on this assumption for Chai Asset's assets valuation, the Chai Asset's lands and buildings market value as of 18 October 2023 appraised by NAA is THB 698.86 million

## 2. Appraisal of the land and building by SL

### 2.1 Assets of Chai Asset

The valuation of Chai Asset's assets consists of 2 land and 1 building. The details of the appraised assets are as follows:

#### 2.1.1 Appraisal of Land of Chai Asset

The details of appraisal of 2 land of Chai Asset are as follows:

#### Details of Chai Asset's land

List	Land no. 1	Land no. 2
Property Details	4 plots of land	16 plots of land
Title Deed Number	Title deed no. 1153, 3891, 76549 and 76550	Title deed no. 1151, 1152, 1157, 1158, 1159, 3879, 12102, 12203, 15280, 15281, 18326, 18327, 43952, 43953, 76552 and 76553
Location	79/1 moo. 2, Phetkasem Road (Highway 4)	Next to a private alley (unnamed) Phetkasem Road (Highway 4),

List	Land no. 1	Land no. 2
		Tha Tamnak Subdistrict. Nakhon Chai Si District Nakhon Pathom Province
Land Area	37-1-63.0 rai (14,963.00 sq.wah.) <sup>1</sup>	67-0-35.00 rai (26,835.00 sq.wah)
Land Owner	Chai Asset	1. Chai Asset (Title deed no. 1151, 1157, 3879, 12102, 12203, 15280, 15281, 18326, 18327, 43952, 43953, 76552 and 76553) 2. CHAI Market Company Limited (Title deed no. 1152, 1158 and 1159)
Encumbrances	- Title deed no. 76549: None - Title deed no. 1153, 3891, 76550: mortgaged with Government Saving Bank and there is the servitude memorandum, which is approximately 10 meters width	- Title deed no. 1151, 1152, 1158, 1159, 3879, 12102, 12203, 15280, 15281, 18327, 43952, 49353, 76552, 76553: None - Title deed no. 1157, 18326: mortgaged with Government Saving Bank
Expropriation	Not in the expropriation line at the assessment date	

Remark : total area of land no.1 is 39-1-11.0 rai deduct servitude area of 1-3-48.0 rai

According to Chai Asset 's land valuation report, SL considers that the most appropriate method for evaluating the market value of Chai Asset's land is the Market Approach which evaluates land values by selecting similar assets and located in the vicinity of the 4 appraised assets in order to analyze the asset value by considering from factors affecting the value and adjusted by weighting according to the Weight Quality Score. The comparative market data for land valuation are as follows:

#### 2.1.1.1 Appraisal of Valuation of Land of Chai Asset

##### Comparative Market Data for the Valuation of Land of Chai Asset no.1

List	Land of CHAI no.1	Market Data			
		No. 1	No. 2	No. 3	No. 4
Property Feature	Land and buildings	Vacant land			
Location	Phetkasem Road (Highway 4)			Phetkasem soi 1 (Tha Tamnak Subdistrict) Phetkasem Road (Highway 4)	
Land Area	37-1-63.0 rai <sup>1</sup>	47-0-0 rai	6-1-58.0 rai	14-3-64.0 rai	38-2-0.00 rai
Land Shape	Polygon	Polygon	Trapezoid	Similar to rectangle	Polygon
Width/ depth	125.00 meters / 295.00 meters	80.00 meters / 500.00 meters	90.00 meters / 100.00 meters	115.00 meters / 170.00 meters	100.00 meters / 600.00 meters

List	Land of CHAI no.1	Market Data			
		No. 1	No. 2	No. 3	No. 4
Road Feature / width / length	Concrete / 30.00 meters / 40.00 meters	Concrete / 30.00 meters / 60.00 meters	Concrete / 30.00 meters / 60.00 meters	Concrete / 30.00 meters / 60.00 meters	Concrete / 8.00 meters / 12.00 meters
Land level	Partial filed land, average road level	Unfiled land, Below the road approx. 0.5 meters	Unfiled land, Below the road approx. 0.5 meters	Filled land, Road level	Unfiled land, Below the road approx. 0.5 meters
Distance of Land of Chai Asset no.1	-	Approx. 2,500 meters	Approx. 400 meters	Approx. 1,200 meters	Approx. 1,700 meters
Utilities	Electricity, Water supply, Telephone				
City plan	Low density residential zone (Yellow)			rural and agricultural (Green)	Low density residential zone (Yellow)
Offer Price (Unit: THB million/rai)	-	9.00	14.80	8.80	3.20
Negotiated Price (Unit: THB million/rai)	-	1.35	3.70	1.32	0.48
Expected Selling Price (Unit: THB million/rai)	-	7.65	11.10	7.48	2.72

Remark : total area of land no.1 is 39-1-11.0 rai deduct servitude area of 1-3-48.0 rai

#### Comparative Market Data for the Valuation of Land of Chai Asset no.2

List	Land of CHAI no.2	Market Data			
		No. 1	No. 2	No. 3	No. 4
Property Feature	Land and buildings	Vacant land			
Location	Phetkasem Road (Highway 4)				Phetkasem soi 1 (Tha Tamnak Subdistrict) Phetkasem Road (Highway 4)
Land Area	67-0-35.0 rai	47-0-0 rai	6-1-58.0 rai	14-3-64.0 rai	38-2-0.00 rai
Land Shape	Polygon	Polygon	Trapezoid	Nearly rectangle	Polygon
Width/ depth	Approx. 10.00 meters / 90.00 meters	80.00 meters / 500.00 meters	90.00 meters / 100.00 meters	115.00 meters / 170.00 meters	100.00 meters / 600.00 meters
Road Feature / width / length	Concrete / 10.00 meters / 10.00 meters	Concrete / 30.00 meters / 60.00 meters	Concrete / 30.00 meters / 60.00 meters	Concrete / 30.00 meters / 60.00 meters	Concrete / 8.00 meters / 12.00 meters

List	Land of CHAI no.2	Market Data			
		No. 1	No. 2	No. 3	No. 4
Land level	Partial filed land, average road level, only factory area is undeveloped land which is below the road approx. 0.3 meters	Unfiled land, Below the road approx. 0.5 meters	Unfiled land, Below the road approx. 0.5 meters	Filled land, Road level	Unfiled land, Below the road approx. 0.5 meters
Distance of Land of Chai Asset no.2	-	Approx. 2,500 meters	Approx. 400 meters	Approx. 1,200 meters	Approx. 1,700 meters
Utilities	Electricity, Water supply, Telephone				
City plan	Low density residential zone (Yellow)			rural and agricultural (Green)	Low density residential zone (Yellow)
Offer Price (Unit: THB million/rai)	-	9.00	14.80	8.80	3.20
Negotiated Price (Unit: THB million/rai)	-	1.35	3.70	1.32	0.48
Expected Selling Price (Unit: THB million/rai)	-	7.65	11.10	7.48	2.72

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

#### Market Approach by Using Weighted Quality Score (WQS) of Chai Asset's land no. 1

Factors	Weight (%)	Land of CHAI no.1	Market Data			
			No. 1	No. 2	No. 3	No. 4
Location	10	8	6	8	9	2
Accessibility	10	7	7	7	7	4
Land position	10	7	7	7	7	4
Shape and size	15	5	7	9	5	7
Land condition	15	6	4	4	4	4
Infrastructure	10	8	8	8	8	4
Surrounding area	10	6	6	6	6	3
Utilization	10	6	7	7	7	3
Prosperity trend	10	6	7	7	7	3
<b>Total</b>	<b>100</b>	<b>645</b>	<b>645</b>	<b>695</b>	<b>645</b>	<b>395</b>
Expected Selling Price (Unit: THB million/rai)	-	-	7.65	11.10	7.48	2.72
Adjustment Ratio	-	-	1.00	0.93	1.00	1.63
Adjustment price	-	-	7.65	10.30	7.48	4.44
Indicated Value	-	1.00	0.25	0.25	0.25	0.25

Factors	Weight (%)	Land of CHAI no.1	Market Data			
			No. 1	No. 2	No. 3	No. 4
Adjusted Price	-	7.47	1.91	2.58	1.87	1.11
<b>Market Price</b>	<b>THB 7.50 million per rai or THB 18,750 square wah</b>					
Land Area <sup>/1</sup>	37.4075 rai or 14,963 square wah					
<b>Market Price (Unit: THB million)</b>	<b>280.56</b>					

Remark : total area of land no.1 is 39-1-11.0 rai deduct servitude area of 1-3-48.0 rai

#### Market Approach by Using Weighted Quality Score (WQS) of Chai Asset's land no. 2

Factors	Weight (%)	Land of CHAI no.2	Market Data			
			No. 1	No. 2	No. 3	No. 4
Location	10	4	6	8	9	2
Accessibility	10	4	7	7	7	4
Land position	10	4	7	7	7	4
Shape and size	15	4	7	9	5	7
Land condition	15	3	4	4	4	4
Infrastructure	10	3	8	8	8	4
Surrounding area	10	5	6	6	6	3
Utilization	10	3	7	7	7	3
Prosperity trend	10	3	7	7	7	3
<b>Total</b>	<b>100</b>	<b>365</b>	<b>645</b>	<b>695</b>	<b>645</b>	<b>395</b>
Expected Selling Price (Unit:THB million/rai)	-	-	7.65	11.10	7.48	2.72
Adjustment Ratio	-	-	0.57	0.53	0.57	0.92
Adjustment price	-	-	4.33	5.83	4.23	2.51
Indicated Value	-	1.00	0.25	0.25	0.25	0.25
Adjusted Price (Unit:THB million/rai)	-	4.23	1.08	1.46	1.06	0.63
<b>Market Price</b>	<b>THB 4.20 million per rai or THB 10,500 per square wah</b>					
Land Area <sup>/1</sup>	67.0875 rai or 26,835 square wah					
<b>Market Price (Unit: THB million)</b>	<b>THB 281.77 million</b>					

Based on the market approach, the market value of Chai Asset's land no. 1 and land no. 2 are THB 7.50 million per rai or THB 18,750 per square wah and THB 4.20 million per rai or THB 10,500 per square wah respectively.

#### 2.1.2 Appraisal of Building of Chai Asset

The details of appraisal of 1 group of building of Chai Asset are as follows:

##### Detail of Chai Asset's buildings

List	Chai Asset's building
Property details	10 buildings
Location	79/1 moo2 Phetkasem Road (Highway 4)
Useful space	45,671.00 square meters
Age of building	22 - 36 years
Building owner	Far East

List	Chai Asset's building
Utilization	- Electrical control building: electrical controlling propose - Guardhouse: Security propose - Others: None
Expropriation	Not in the expropriation line at the assessment date

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

### 2.1.2.1 Appraisal of Valuation of Building of Chai Asset

#### Chai Asset's buildings appraisal by Cost Approach

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net Replacement cost (THB mn)
1	Spinning factory building	15,740.00	154.84	80.00	30.97
2	Textile factory building	12,155.00	125.29	80.00	25.06
3	Textile warehouse building (No.1)	3,840.00	38.40	44.00	21.50
4	Textile warehouse building (No.2)	3,712.00	37.12	44.00	20.79
5	Canteen	1,550.00	10.45	54.00	4.81
6	4-Story worker dormitory (No.1)	3,543.00	25.48	54.00	11.72
7	4-Story worker dormitory (No.2)	3,543.00	25.48	54.00	11.72
8	2-Story worker dormitory	1,528.00	17.56	54.00	8.08
9	electrical control building	28.00	0.21	54.00	0.10
10	Guardhouse	32.00	0.24	62.00	0.09
	Other building	6,150.00	6.54	85.00	0.98
<b>Total market value of Chai Asset's buildings (Rounded)</b>					<b>135.81</b>

Based on the cost approach, the market value of Chai Asset's buildings is THB 140.95 million.

The value of Chai Asset 's lands and buildings appraised by SL can be summarized as follows

#### Summary of Chai Asset's lands and buildings appraisal by SL

Assets	Approach	Market Value (THB million)
Land of Chai Asset no.1	Market Approach	280.56
Land of Chai Asset no. 2		281.77
Building of Chai Asset	Cost Approach	135.81
<b>Total market value of Chai Asset's lands and buildings</b>		<b>698.13</b>
<b>Total market value of Chai Asset's lands and buildings (Rounded)</b>		<b>698.00</b>

Based on this assumption for Chai Asset's assets valuation, the Chai Asset's lands and buildings market value as of 12 October 2023 appraised by SL is THB 698.00 million.