



## Invitation to Extraordinary General Meeting of Shareholders

no. 1/2022

On 23 June 2022 at 13.30 p.m.

electronic meeting

(E-meeting)



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บริษัท เอ็นเอฟซี จำกัด (มหาชน)  
NFC PUBLIC COMPANY LIMITED

เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดอะพาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260  
No. 88 SC Group Building, 3<sup>rd</sup> Floor, The Park Land Rd., Bangna Nuea, Bangna, Bangkok 10260  
Tel. +66 2 348 0580 Fax : +66 2 348 0579 Website : www.nfc.co.th

ทะเบียนเลขที่ 0107538000495  
Registration No. 0107538000495



No. NFC 048/2022

30 May 2022

- Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022 by electronic media
- Attention: Shareholders  
NFC Public Company Limited
- Enclosure:
1. Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2022
  2. Report of the opinion of an independent financial advisor on the transaction of asset acquisition in a coded form QR (QR Code)
  3. Information on the acquisition of NFC Corporation from Public Company Limited
  4. Documents and evidence showing the right to participate in the Extraordinary General Meeting No. 1/2022
  5. Proxy Form A, B and C
  6. Information of Independent Director (the Proxy of shareholders)
  7. Articles of Association of NFC Public Company Limited relating to the Shareholders' Meeting
  8. Online Attendance Process
  9. Online Attendance Form

Whereas the Board of Directors Meeting of NFC Public Company Limited (the “Company”) has resolved to convene Extraordinary General Meeting of Shareholders No. 1/2022 on 23 May 2022 at 13.30 p.m. E-Meeting to consider the following agendas:

**Agenda 1** Certified the Minutes of the 2022 Annual General Meeting of Shareholders held on April 28, 2022.

**Facts and Reasons:** The Company prepared the Minutes of the Annual General Meeting of Shareholders No. 1/2022 held on 28 April 2022, and submitted the copy of the Minutes to the Stock Exchange of Thailand within the period specified by law. The Company has disclosed the Minutes on the Company's website, of which the details are as appeared in the copy of the Minutes sent to the shareholders together with this invitation letter as Enclosure 1

**The Board's Opinion:** The Board of Directors was of the view that the Minutes of the Annual General Meeting of Shareholders No.1/2022 held on 28 April 2022, have been properly recorded and deemed it appropriate to propose to the Shareholders' Meeting to certify such Minutes.

**Resolution:** This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.



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**Agenda 2 To consider and approve the transaction of renewing the company's land lease agreement between Company and Industrial Estate Authority of Thailand for 30 years.**

**Facts and Reasons:** The land lease agreement that the Company leased from the Industrial Estate Authority of Thailand (IEAT) dated September 18, 1992 will be completed accordingly. Determine the 30-year contract, ending on September 17, 2022. to be able to renew the contract

In this regard, the above actions are in accordance with the relevant laws and regulations, such as the announcement of the Board of Directors. Superintendent of Thanut Market No. TorJor. 20/2551 Re: Rules for entering into transactions with Yasakaya that are considered to be acquired or disposed of. which was made on August 31, 2008 (including any amendments) and announced the Board of Directors of Katarapai Market Thailand Re: Disclosure of Information and Actions of Listed Companies Concerning the Acquisition or Disposal of Sindhorn B.E. 2547 dated October 29, 2004 (including the amendment (Additional) which the Company has a page to disclose the information according to the information Determined to appoint an independent financial study year in order to give opinions on the acquisition of assets and organize the meeting of the holding shares to consider and approve the acquisition and acquisition of assets subject to the approval of the shareholders' meeting with a vote of not less than 3 in 4 of the total number of votes of the shareholders attending the meeting and having the right to vote without The shareholders who have a vested interest since it is a type 1 property transaction with the size of the property equal to 98.30 per cent, which Calculation based on criteria Lu Total value of consideration Comparison with the Company's total assets as of March 31, 2022.

In this regard, The Company has appointed IV Global Securities Public Company Limited, an enlisted financial adviser approved by the Office of Securities and Exchange Commission, to be the independent financial adviser to provide opinions on extension of land lease contract, which is the assets acquisition transaction. Details are appeared in the opinions of the independent financial advisor regarding the assets acquisition in Enclosure 2.

The details of the extension of land lease contract, which is the assets acquisition transaction, are appeared in the information memorandum concerning the assets acquisition transaction of NFC Public Company Limited in Enclosure 3.

**The Board's Opinion:** The meeting resolved to propose to the Extraordinary General Meeting of Shareholders. to consider and approve the transaction Renewing the lease agreement Land of NFC Public Company Limited with the Industrial Estate Authority of Thailand for a period of 30 years as proposed.

**Resolution:** This agenda requires an approval by not less than three-four (3/4) of votes of the total shareholders who are present the Meeting.

**Agenda 3 Other (if any)**

On the date of the Extraordinary General Meeting of Shareholders No. 1/2022, the Company would like to invite shareholders to attend the meeting in the online system. According to the aforementioned date and time, the Company will open for registration in the system to attend the meeting from 11:00 AM. Asking for cooperation of shareholders and/or the proxies, please study the information on the evidence of rights and how to register and Prepare documents to verify your identity before the meeting.



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(details appear in Enclosure 4) to obtain a username. (USERNAME) and Password, as well as learn how to vote, the process of attending meetings online and the attendance form .Online (details are shown in Enclosures 8 and 9). You can study the details of the meeting (details appear Enclosure 5) with the proxy's signature and 20 baht stamp duty and send the proxy form along with relevant documents to Office of Directors NFC Public Company Limited 88 SC Group Building, 3rd Floor, The Parkland Road, Bangna Subdistrict North, Bangna District, Bangkok 10260 and for the convenience of document verification therefore requesting cooperation from shareholders and/or recipients As a proxy, please send the documents to the company. within 17 June 2022.

In addition, the Company gave the shareholders an opportunity to ask questions or in the event that the shareholders wanted the Company to clarify the issues related to the agenda. meeting this time In order for the Extraordinary General Meeting of Shareholders No. 1/2022 to be effective Ask the shareholders to submit questions. with name/shareholder registration number/phone number and others (if any) at least 1 week prior to the meeting date by email [secretaryoffice@nfc.co.th](mailto:secretaryoffice@nfc.co.th) or by registered mail to the "Office of the Board" at the above address.

Yours faithfully,

General

(Montree Sungkasap)

Chairman of the Board of Directors  
NFC Public Company Limited



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**Minutes of the 2022 Annual General Shareholders' Meeting**  
**NFC Public Company Limited**

**Meeting venue** SC Group Building, No. 88 The Park Land Road (Bangna-Trad KM.5),  
Bangna Nuea Sub-District, Bangna District, Bangkok by electronic media  
(E- meeting)

**Date and time of Meeting** 28 April 2022 at 9.30 a.m.

**Directors in attendance**

- |     |                                  |   |
|-----|----------------------------------|---|
| 1.  | Gen. Montree Sungkasap           | Director and Chairman of the Board of Directors   |
| 2.  | Mr. Nuttaphob Ratanasuwanthawee  | Director, Vice Chairman of the Board of Directors,<br>Chairman of the Executive Committee, and Chief<br>Executive Officer |
| 3.  | Mr. Virasak Sutanthavibul        | Independent Director, Chairman of the Audit<br>Committee and Risk Management Committee                                    |
| 4.  | Assoc. Prof. Dr. Seri Wongmontha | Independent Director and Audit Committee  |
| 5.  | Mrs. Aree Termwattanapakdee      | Independent Director and Audit Committee and<br>remuneration committee  |
| 6.  | Dr. Sunee Sornchaitanasuk        | Director and Risk Management Committee  |
| 7.  | Mr. Yongyos Palanitisena         | Director, Executive Committee and Risk Management<br>Committee  |
| 8.  | Mr. Wiboon Rasmeepaisarn         | Director and Risk Management Committee  |
| 9.  | Mr. Kijja Smunyahirun            | Director and Executive Committee  |
| 10. | Mr. Nataphong Ratanasuwanthawee  | Director and Executive Committee  |
| 11. | Mrs. Bongkot Rungkornpaisarn     | Chief Corporate Affairs Officer   |

**Directors in absence**

- None-

**Executives in attendance**

- |    |                     |   |
|----|---------------------|---|
| 1. | Ms. Dudduen Boonsue | Chief Financial Officer acting as the person taking the<br>highest responsibility in finance and accounting (CFO) |
|----|---------------------|---|

**Participants in attendance**

- |    |                             |                                    |
|----|-----------------------------|------------------------------------|
| 1. | Mr. Worapol Wiriyaikulapong | Auditor from Karin Audit Co., Ltd. |
|----|-----------------------------|------------------------------------|



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## Meeting commencement

Mr. Natthawat Songkhroh, assigned by Gen. Montree Sungkasap, Chairman of the Board of Directors, to act as the master of ceremony (“MC”) welcomed all attendees to the 2022 Annual General Meeting of Shareholders Meeting of NFC Public Company Limited (the “Company”) and introduced the Board of Directors, executives and advisors of the Company attending the meeting.

The moderator then explained to Voting procedures are as follows:

1. To vote at the meeting shareholder will have votes equal to the number of shares they hold by counting 1 share per 1 vote.
2. Voting for each agenda will be done openly. Shareholders or proxies are required to vote only in one way or another, i.e. agree, disagree or abstain. Voting cannot be divided into parts. except in the case of foreign shareholders who appoint a custodian in Thailand to be a share depository and keeper Able to vote separately for agreeing, disapproving or abstaining at the same time in each agenda. by separating the votes to be cast equal to the number of shares held.
3. The company will give approximately 1 minute to vote.

When shareholders want to vote Click on the voting menu. check mark symbol In the menu bar that appears on the left hand side, there will be a button to choose a vote in each agenda that can be voted on. By clicking on one of the buttons, agree, disagree or abstain, then press submit when the vote has been submitted. Shareholders will receive a pop-up notification message. Vote sent successfully. If shareholders enter the system and did not click on any button on the voting menu The system will automatically pour the votes to agree.

Shareholder can vote change or amending your votes in each agenda until the meeting announces the closure of the voting for that agenda.

for security reasons Each user can log in on only one device and if you try to log in on another device or browser on the same computer, Previous login will be automatically cut off from the system. Do not share your username and password with anyone else.

If a shareholder requests a User Password for attending the meeting in the E-AGM system and submits a power of attorney form B. which has already voted. The system will not be able to allow changes in voting. But shareholders can watch the meeting broadcast and ask questions. Vote counting criteria.



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1. Under the Company's Articles of Association, in normal cases, the majority vote of the shareholders who attend the meeting and vote. If there are equal votes, the chairman of the meeting shall have one more vote decide.
2. Counting the voting results in each agenda The votes of the shareholders in the meeting will be counted. Only those who voted against and/or abstained from voting were deducted from the total number of votes of shareholders in the meeting. The remainder will be considered as the votes of approval, including the votes cast by the proxy grantors already voted in the proxy form. which had recorded the voice vote as mentioned in advance.
3. The notification of the voting results will indicate the votes of agreeing, disapproving and abstaining. In each agenda item will use the latest number of shares of the meeting attendees. Therefore, the number of attendees in each agenda may change and may not be the same. Before voting for each agenda, the chairman of the meeting will give the attendees an opportunity to ask questions on issues related to that agenda as appropriate. Questions or opinions other than the agenda under consideration please ask or comment on other agenda at the end of the meeting. and requesting the shareholders to give their opinions or ask in a succinct manner and refrain from asking questions or expressing opinions on duplicate issues. to provide opportunities for other shareholders to exercise their rights as well Therefore, the shareholders are requested to cooperate in order to make the meeting go well and to manage the meeting within the specified time.

If shareholders wish to ask questions or express opinions You can press the menu button to type text. chat window and type the message you want to inquire and press "send" to confirm the sending of such message to the company.

After that, the chairman will be the reader of your questions in order The company reserves the right to answer questions that match the agenda at that time. Any questions that do not meet the agenda will be asked after the meeting is adjourned in accordance with the methods stated above. comment way "Inbox" asks you to inform your name, surname and status, for example, come in person or as a proxy. in order to record the minutes of the meeting accurately and completely.

In the event that a large number of questions are sent into the system The company reserves the right to consider the selection of questions as appropriate. And if there are any questions that cannot be answered during the meeting due to time constraints. The Company will consider





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collecting, answering and disclosing in the minutes of the meeting or through the Company's website.

To comply with good guidelines in the shareholders' meeting of listed companies regarding vote counting in this meeting The company therefore invites representatives from NFC from Karin Audit Co., Ltd. And legal representatives of the Company to take care of vote counting and to ensure that the shareholders' meetings are in accordance with the laws and regulations of the Company. The Company has set a date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on April 7, 2022 (Record Date). 3,802 shareholders attended the meeting in person and by proxy. By appointing 35 proxies, including the number of shares 1,055,275,046 shares, representing 97.0071 % of the total number of shares sold, the Company

However, in order for the meeting to proceed as concisely as possible The chairman of the meeting may consider limiting the time to answer the shareholders' questions. If any shareholder has additional questions or comments Ask the shareholders to write their questions or comments on the paper distributed. And give it to the company's staff. The company will answer all questions on the company's website. along with the publication of the minutes of this meeting For any attendee who has a need to leave early or is not in the meeting room on any agenda You can exercise your rights. by sending ballots in advance to the Company's staff before leaving the meeting room.

The meeting moderator then invited General Montri Sangkhasub, Chairman of the Board of Directors to attend the meeting.

act as the chairman of the meeting and conducting the opening of the 2022 Annual General Meeting of Shareholders of the Company

General Montri Sangkhasub, Chairman of the Board of Directors Acting as the chairman of the meeting ("Chairman") welcomed the attendees to the 2022 Annual General Meeting of Shareholders together with informing the meeting of the Company's registered capital and paid-up capital initially as follows:

- Number of ordinary shares 1,087,833,099 shares
- Paid-up capital 815,874,824.25 baht
- Registered capital 897,462,271.50 baht
- The par value of each share is 0.75 baht.





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- Total number of shareholders 3,802

There were 35 shareholders attending the meeting both in person via electronic media (E-meeting) and by proxy, including the number of shares. 1,055,275,046 shares, representing 97.0071% of the total number of shares sold the Company would like to inform the important meeting resolutions as follows: of the total number of shares sold of the Company. There must be at least twenty-five (25) shareholders and proxies (if any) attending the meeting. or not less than half of the total number of shareholders and must have shares in aggregate not less than one-third (1/3) of the total number of shares sold will constitute a quorum.” Therefore, the Chairman stated that at this meeting, there were shareholders and proxies attending the meeting to constitute a quorum as prescribed in the Company's Articles of Association. Open a meeting to consider various matters. As shown in the invitation letter for the 2022 Annual General Meeting of Shareholders.

**Agenda 1      To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2021 held on 28 April 2021**

The Chairman delegated Mr. Natthawat Songkhroh to inform the details of this agenda to the meeting.

Mr. Natthawat Songkhroh, the MC, informed the meeting that the Company prepared the Annual General Meeting of Shareholders No. 1/2021, held on April 28, 2021, in which the Company a copy of the minutes of the meeting has been sent to the Stock Exchange of Thailand within the specified time. and submitted the copy of the Minutes to the Stock Exchange of Thailand within the period specified by law. The Company has disclosed the Minutes on the Company's website, of which the details are as appeared in the copy of the Minutes sent to the shareholders together with the invitation letter. The Board of Directors was of the view that the Minutes of the Annual General Meeting of Shareholders No.1/2021 held on 28 April 2021, have been properly recorded and deemed it appropriate to propose to the Shareholders' Meeting to certify such Minutes.

The Chairman asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, the Chairman proposed that the meeting certify the Minutes of the Annual General Meeting of Shareholders No. 1/2021 held on 28 April 2021. This agenda required a resolution of a majority of total number of votes of the shareholders attending the meeting and eligible to vote.



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**Resolution:** Resolved to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2021 held on 28 April 2021, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,046	100.000000
Not approved	0	0.000000
Abstained	0	0.000000
Voided ballot	0	0.000000
Total	1,055,275,046	100.000000

**Agenda 2 To acknowledge the report on the result of business operation of the Company for the Year 2021**

The Chairman delegated Mr. Natthawat Songkhroh, the MC, and Ms. Dudduen Boonsue, Chief Financial Officer, to inform the details of this agenda to the meeting.

Mr. Natthawat Songkhroh, the MC, informed the meeting that the Company summarized the operation result and significant changes arisen in 2021 of which the details are as appeared in the Form 56-1 One Report 2021, which is in the form of QR Code that the Company has sent to the shareholders together with the meeting invitation letter. can summarize the details Important events in the year 2021 are as follows:

On May 14, 2021, the Board of Directors' meeting resolved to approve the establishment of NFCT Songkhla Company Limited to operate liquid warehousing and transportation services by NFC Public Company Limited holding 100% of shares and having a registered capital of 1 million baht.

On July 7, 2021, the Company (NFC) paid for the 4th installment in NFCW in the amount of 9.75 million baht, with a par value of 5 baht per share, totaling 133,600,000 baht in paid-up capital.

On November 1, 2021, the Company (NFC) paid for the 5th installment of NFCW shares in the amount of 25.35 million baht, at a par value of 13 baht per share, totaling a total paid-up capital of 158,950,000 baht.

On December 7, 2021, the court ordered the cancellation of the bankruptcy of Rayong Port Company Limited, with an announcement of bankruptcy termination. In the Government Gazette on February 15, 2022.



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The chairman asked, adding that do any shareholders have additional comments or questions? It appeared that no shareholders had further questions.

since this agenda is for acknowledgment Therefore, there was no vote. The chairman therefore concluded that the meeting acknowledged the Company's performance report for the year 2021.

**Agenda 3 To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2021 ended 31 December 2021**

The Chairman delegated Ms. Dudduen Boonsue, Chief Financial Officer, to inform the details of this agenda to the meeting.

Ms. Dudduen Boonsue, Chief Financial Officer proposed the meeting to approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2021 ended 31 December 2021 in order to comply with the Public Limited Company Act B.E. 2535 (as amended) and Article 44 of the Articles of Association of the Company, which requires the Board of Directors to prepare the financial statements at the end of the Company's fiscal year for submission to Shareholders' Meeting for consideration and approval in the Annual General Meeting of Shareholders.

The Company's financial statements of the Year 2020 ended 31 December 2021 have been properly prepared in accordance with the financial reporting standards which have been audited and certified by an auditor, and certified and approved by the Audit Committee and the Board of Directors. The details are as appeared in the Form 56-1 One Report for the Year 2021 of which the summary are as follows:

Unit: million THB

Financial statement dated 31 December 2020	Consolidated Financial Statements	Separate Financial Statements
Total assets	3,696.94	2,179.43
Total liabilities	2,420.06	529.11
Shareholder's equity	1,276.88	1,650.32
Issued and paid-up share capital	815.87	815.87
Total revenue	1,364.15	1,372.77
Net profit	352.89	450.55
Earnings per share (THB)	0.3244	0.4142
Number of share (shares)	1,087,833,056	1,087,833,056



**บริษัท เอ็นเอฟซี จำกัด (มหาชน)**  
**NFC PUBLIC COMPANY LIMITED**

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Book Value per share (THB)	1.18	1.52
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The Chairman appreciated Ms. Dudduen Boonsue and together with further asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, the Chairman proposed the shareholders to consider and approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2021 ended 31 December 2021 as described. This agenda required a resolution of a majority of total number of votes of the shareholders attending the meeting and eligible to vote.

**Resolution:** Resolved to approve the statement of financial position and the statement of comprehensive income of the Company for the Year 2021 ended 31 December 2021, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,046	100.000000
Not approved	-	0.000000
Abstained	-	0.000000
Voided ballot	-	0.000000
Total	1,055,275,046	100.000000

**Agenda 4** To consider and approve the appropriation of the net profit for the year 2021 as legal reserve, and the omission of dividend for the operation result of the Company for the year 2021

The Chairman delegated Mr.Natthawat Songkhroh, the MC, to inform the details of this agenda to the meeting.

Mr.Natthawat Songkhroh, the MC, informed the meeting that pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 53 of the Articles of Association of the Company, the Company is required to allocate at least one-twenty (1/20) of its annual net profit less the accumulated losses brought forward to a reserve fund until this fund attains an amount of 10 percent of



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the registered capital. In addition, pursuant to section 115 of the Public Limited Company Act B.E. 2535 (as amended) and Article 51 of the Articles of Association of the Company, dividends shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid. Furthermore, the Company has a policy to pay dividends at the rate not less than 50 percent of the net profit of the Company after deduction of all taxes and legal reserves as prescribed by the law and the Company, referring to the Company's financial statements. Nonetheless, such dividend payment is subject to change depending on the investment plan, liquidity, necessity and other appropriateness in the future as the Board of Directors and/or the shareholders deem appropriate.

According to the Company's operation results in the Year 2021, the Company earned net profit, based on the separate financial statements, at the amount of THB 450.55 million, which have been appropriated as legal reserve not less than 5 percent at the amount of THB 22.76 million. Thus, the remaining net profit to be paid as dividend is equivalent to THB 47.14 million.

Since the Company deems necessary to reserve cash for working capital and plans to invest in property development of the Company so as to generate sustainable income for the shareholders, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve appropriation of the net profit for the Year 2021 in the amount of THB 22.76 million as legal reserve, and proposed the Shareholders' Meeting to consider and approve the omission of dividend for the operation result of the Company in the Year 2021.

The Chairman appreciated Mr.Natthawat Songkhroh and further asked the meeting if there was a shareholder who wished to raise any question or give any opinion.

Then, there was no any shareholders additional question. Afterwards, the Chairman proposed to the Shareholders' Meeting to consider and approve the appropriation of the net profit for the year 2021 of THB 22.76 million as legal reserve, and omission of dividend for the operation result of the Company for the year 2021 as described. This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.

**Resolution:** Resolved to approve the appropriation of the net profit for the year 2021 of THB 22.76 million as legal reserve, and the omission of dividend for the operation result of the Company for the year 2021, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:



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Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,046	100.000000
Not approved	-	0.000000
Abstained	-	0.000000
Voided ballot	-	0.000000
Total	1,055,275,046	100.000000

**Agenda 5 To acknowledge about the Central Bankruptcy Court's order cancel the bankruptcy of Rayong Bulk Terminal Co., Ltd, a subsidiary company.**

The Chairman assigned Mr. Nattawat Songkroh, the moderator of the meeting. to explain the details of this agenda to the meeting.

Ms. Nattawat Songkroh, moderator of the meeting Elucidated to the meeting that at the end of 2021, NFC and IEAT have agreed to allow NFC to settle debts on behalf of RBT in the part that RBT owes and settle all disputes, including IEAT requesting conditions if RBT has exited bankruptcy, requesting liquidation. in order not to be able to file a lawsuit against the IEAT again, with details according to the event as follows:

On November 30, 2021, IEAT and the rest of RBT's creditors filed a withdrawal request for debt repayment.

On December 7, 2021, the court issued an order canceling the bankruptcy of RBT.

On February 15, 2022, published in the Government Gazette. Regarding the cancellation of bankruptcy of RBT.

The Chairman thanked Mr. Nattawat Songkroh, the moderator of the meeting. and asked to add Do any shareholders have any comments or questions about the matter.

The chairman asked, adding that do any shareholders have additional comments or questions? It appeared that no shareholders had further questions.

since this agenda is for acknowledgment Therefore, there was no vote. The Chairman therefore concluded that the meeting acknowledged the matter of the Central Bankruptcy Court's order. Cancel the bankruptcy of Rayong Port Company Limited, a subsidiary.



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Agenda 6 To consider and appoint the directors in replacement of 4 retiring directors by rotation, as follows: (1) Mr. Nuttaphob Ratanasuwanthawee, (2) Assoc.Prof.Dr.Seri Wongmonta,(3) Mr. Wiboon Rasmeepaisarn, and (4) Mrs. Bongkot Rungkornpaisarn

The Chairman informed the meeting that this agenda was to consider and appoint the directors in replacement of retiring directors by rotation, consequently, in order to facilitate to another shareholders to freely consider the 4 directors, who retired by rotation in this Annual General Meeting of Shareholders as follows: (1) Mr. Nuttaphob Ratanasuwanthawee, (2) Assoc.Prof.Dr.Seri Wongmonta,(3) Mr. Wiboon Rasmeepaisarn, and (4) Mrs. Bongkot Rungkornpaisarn were asked to be stand by at another room and after the consideration, the 4 directors would be invited to be back in the meeting room and Mr. Chaiyuth Promkird, the MC, was assigned to clarify this agenda.

Mr. Natthawat Songkhroh, the MC, informed the meeting that in compliance with the Public Limited Company Act B.E. 2535 (as amended) and Article 19 of the Articles of Association of the Company, it stipulates that "At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the closest number of one-third (1/3) shall be applied. The directors retiring from the Company in the first and second year shall be selected by drawing lots. In subsequent years, the director who has been in the position the longest shall retire by rotation. In this regard, the retire director is eligible to be re-elected."

In the Annual General Meeting of Shareholder of the Year 2022, there are 4 retiring directors by rotation as follows:

- |                                     |   |
|-------------------------------------|---|
| (1) Mr. Nuttaphob Ratanasuwanthawee | Vice Chairman / Chairman of the Executive Committee                             |
| (2) Assoc.Prof.Dr.Seri Wongmonta    | Independent director and audit committee nomination and remuneration committee. |
| (3) Mr. Wiboon Rasmeepaisarn        | Director and risk management committee  |
| (4) Mrs. Bongkot Rungkornpaisarn    | Director and executive committee and chief corporate affairs officer            |

In this agenda, the Board of Directors, excluding directors with conflict of interest in the agenda, thoroughly considered in pursuant to the director nomination procedures, with appropriateness, qualification, experience, skill, professional expertise, the composition of the board of directors, as well as capacity and efficiency as the directors throughout the past, and deemed that the 4 retiring directors possess all the





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required qualifications to hold the director position as prescribed in the Public Limited Company Act B.E.2535 (as amended) and the relevant Notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board, and do not have any forbidding qualifications in being director. Further, the 4 retiring directors have experiences and expertise deemed appropriate for business operation of the Company. Thus, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of the 4 retiring directors as the directors of the Company for another term in all positions originally held by each of them.

Ms. Nattawat Songkroh, moderator of the meeting further explained to the meeting that I would like to inform the shareholders that Mr. Nattaphob Ratanasuwanthawee Will assume the position of Managing Director of NP Marine Co., Ltd. (NPM) in the SC Group after April 2022, before he became a Director of the Company (NFC), he was a director of NPM. Before.

In this regard, I would like to clarify that NFC has a terminal service business, but it is a specialized port in Map Ta Phut only. and in the case of ships berthing at the port must be licensed from the Industrial Estate. NPM is a container berth in the country in Surat Thani Province, so both companies have no conflicts of interest in any way. Stocks, always consider NFC business opportunities first.

**Names of directors who must retire by rotation are as follows:**

#	Name	Detail	Share
1	Mr.Nuttaphob Ratanasuwanthawee	Vice Chairman / Chairman of the Executive Committee	63.46%
2	Assoc.Prof.Dr.Seri Wongmonta	Independent director and audit committee nomination and remuneration committee	63 share = 0.00 %
3	Mr. Wiboon Rasmeepaisarn	Director and risk management committee	2 Share = 0.00 %
4	Mrs. Bongkot Rungkompaisarn	Director and executive committee and chief corporate affairs officer	2 Share = 0.00 %



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The Chairman appreciated Mr. Natthawat Songkhroh and further asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, The Chairman, propose to the Shareholders' Meeting to consider and approve the appointment of the 4 retiring directors as the directors of the Company for another term in all positions originally held by each of them as described. In this agenda, the Company proposed the meeting to cast the vote on an individual basis. This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.

**Resolution:** Resolved to appoint the directors in replacement of 4 retiring directors by rotation, who are (1) Mr. Nuttaphob Ratanasuwanthawee, (2) Assoc.Prof.Dr.Seri Wongmonta,(3) Mr. Wiboon Rasmeepaisarn, and (4) Mrs. Bongkot Rungkompaisarn, by reappointing all aforementioned 4 directors to serve as directors of the Company for another term in all positions originally held by each of them, by unanimous vote of the total shareholders who attended the meeting and eligible to votes, with details as follows:

- (1) Reappointed Mr. Nuttaphob Ratanasuwanthawee as Vice Chairman / Chairman of the Executive Committee of the Company for another term, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,044	100.000000
Not approved	-	0.000000
Abstained	2	0.000000
Voided ballot	-	0.000000
<b>Total</b>	<b>1,055,275,046</b>	<b>100.000000</b>

- (2) Reappointed Assoc.Prof.Dr.Seri Wongmonta as an independent director and audit committee nomination and remuneration committee of the Company for another term, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,046	100.000000
Not approved	-	0.000000



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Vote	Number of Votes (vote)	Percentage (%)
Abstained	-	0.000000
Voided ballot	-	0.000000
<b>Total</b>	<b>1,055,275,046</b>	<b>100.000000</b>

- (3) Reappointed Mr. Wiboon Rasmeepaisarn as a director and risk management committee of the Company for another term, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,046	100.000000
Not approved	-	0.000000
Abstained	-	0.000000
Voided ballot	-	0.000000
<b>Total</b>	<b>1,055,275,046</b>	<b>100.000000</b>

- (4) Reappointed Mrs. Bongkot Rungkornpaisarn as a director and executive committee and chief corporate affairs officer of the Company for another term, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,046	100.000000
Not approved	-	0.000000
Abstained	-	0.000000
Voided ballot	-	0.000000
<b>Total</b>	<b>1,055,275,046</b>	<b>100.000000</b>



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**Agenda 7 To consider and approve the remuneration of directors for the Year 2022**

The Chairman delegated Mr.Natthawat Songkhroh, the MC, to inform the details of this agenda to the meeting.

Mr. Natthawat Songkhroh, the MC, informed the meeting that in order to comply with Section 90 of the Public Limited Company Act B.E. 2535 (as amended), it stipulates that "The payment of directors' remuneration shall be in accordance with the resolution of the Shareholders' Meeting with the votes of not less than two-thirds of the total votes of the shareholders attending the meeting".

The Board of Directors carefully considered the remuneration of directors for the year 2022, taking into account various appropriateness and deemed it appropriate, which could be summarized as follows:

Position	Remuneration
Director Remuneration	
1. Meeting Allowance	
- Chairman	Baht 16,000 / month
- Vice-Chairman	Baht 13,000 / month
- Director	Baht 10,000 / month
2. Special Bonus (Results of Operations)	None
3. Other benefits	None
Sub-Committee Remuneration	
1. Meeting Allowance	
- Chairman of the Executive Committee	Baht 16,000 / meeting
- Member of the Executive Committee	Baht 10,000 / meeting
- Chairman of the Audit Committee	Baht 12,000 / meeting
- Member of the Audit Committee	Baht 10,000 / meeting
- Chairman of the Risk Management Committee	Baht 12,000 / meeting
- Member of the Risk Management Committee	Baht 10,000 / meeting
- Chairman of the Nomination and Remuneration Committee	Baht 12,000 / meeting



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Position	Remuneration
- Member of the Nomination and Remuneration Committee	Baht 10,000 / meeting
2. Special Bonus (Results of Operations)	None
3. Other benefits	None

The Board of Directors proposed the Shareholders' Meeting to consider and approve the remuneration for directors for the year 2021, which remains unchanged as the same rate as the remuneration for directors for the year 2022.

The Chairman appreciated Mr.Natthawat Songkhroh and further asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, the Chairman, then, proposed to the Shareholders' Meeting to consider and approve the remuneration of directors for the year 2021 as described. This agenda requires an approval by not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

**Resolution:** Resolved to approve the remuneration for directors for the year 2022 as proposed by the votes of not less than two-thirds of the total votes of the shareholders who attended the meeting, the details are as follows:

Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,046	100.000000
Not approved	-	0.000000
Abstained	-	0.000000
Voided ballot	-	0.000000
Total	1,055,275,046	100.000000

**Agenda 8** To consider and approve the appointment of auditors for the year 2022 and the remuneration of the auditors

The Chairman delegated Mr.Natthawat Songkhroh, the MC, to inform the details of this agenda to the meeting.



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Mr.Natthawat Songkhroh, the MC, informed the meeting that in order to comply with Section 120 of the Public Limited Company Act B.E. 2535 (as amended) and Article 47 of the Articles of Association of the Company, it stipulates that “In every Annual General Meeting, the shareholders have to appoint an auditor and determine the auditing fee of the Company. For appointment of the auditor, the auditor of preceding year can be re-appointed”.

The Audit Committee considered selecting and proposed the appointment of auditors for Year 2021 by evaluating from professional expertise, independence and neutrality, experiences in auditing and understand in the audit of accounts and information of the Company. In addition, the auditor provides good services with the capability to provide useful advice, satisfactory auditing work in a timely manner and well-known as leading audit firm with auditing standard service. Therefore, the Audit Committee deemed it appropriate to propose the Board of Directors to consider proposing to the Shareholders' Meeting to appoint Karin Audit Co., Ltd. as the auditors of the Company for the Year 2022.

Karin Audit Co., Ltd. assigned auditors, whose names are as follows:

1. Mr. Komin Linphrachaya, Certified Public Accountant no. 3675
2. Mr. Worapol Wiriyaikulapong Certified Public Accountant no. 11181
3. Ms. Kojchamon Sunhuan, Certified Public Accountant no. 11536

to be the auditors to render opinions on the financial statements of the Company. In the event that unable to perform duties, Karin Audit Co., Ltd. is authorized to assign other auditors of Karin Audit Co., Ltd. to perform such duties.

The profile and experience of each auditor are as appeared in the invitation letter.

Moreover, the Audit Committee considered the remuneration of the auditors for the year 2021 ended 31 December 2022 of the Company and found that it was appropriate considering from its scope of works. Consequently, the Audit Committee has proposed to the Board of Directors to propose to the Shareholders' Meeting to determine the auditor remuneration, the audit fee in each quarter and for the year 2022, at the amount not exceeding THB 1,240,000 as follows:

Description	Remuneration of the Auditors		Increased/(Decreased) Rate comparing to last year	
	2021	2022	THB	%
1. Annual Audit Fee	748,500	638,500	-110,000	-15%
2. Quarter Audit Fee	596,500	601,500	5,000	1%



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Description	Remuneration of the Auditors		Increased/(Decreased) Rate comparing to last year	
	2021	2022	THB	%
3. Documentation and Audit Expenses (as actual)	Actual	Actual	Actual	Actual
<b>Total</b>	<b>1,345,000</b>	<b>1,240,000</b>	<b>105,000</b>	<b>-8%</b>

Remark: The aforementioned remuneration of the auditors is exclusive of other expenses, e.g. travelling expenses, accommodation expenses, allowance, and other miscellaneous expenses.

The Chairman appreciated Mr. Natthawat Songkhroh further asked the meeting if there was a shareholder who wished to raise any question or give any opinion. No shareholders gave any opinions or asked any questions. Afterwards, the Chairman, then, proposed to the Shareholders' Meeting to appoint Karin Audit Co., Ltd. as the auditors of the Company for the year 2021 and determine the auditor remuneration as described. This agenda requires an approval by a majority vote of the shareholders attending the meeting and eligible to vote.

**Resolution:** Resolved to approve the appointment of the auditors from Karin Audit Co., Ltd. as the audit firm to be auditors of the Company for the year 2022 by appointing

1. Mr. Komin Linphrachaya, Certified Public Accountant no. 3675
2. Mr. Worapol Wiriakulapong Certified Public Accountant no. 11181
3. Ms. Kojchamon Sunhuan, Certified Public Accountant no. 11536

to be the auditors to render opinions on the financial statements of the Company for the year 2021 and fix the audit fee for the year 2021 in the total amount of THB 1,100,000, by a unanimous vote of the total shareholders who attended the meeting and eligible to votes, consisting of the following:

Vote	Number of Votes (vote)	Percentage (%)
Approved	1,055,275,046	100.000000
Not approved	-	0.000000
Abstained	-	0.000000
Voided ballot	-	0.000000
<b>Total</b>	<b>1,055,275,046</b>	<b>100.000000</b>





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**Agenda 9      Other business (if any)**

The Chairman informed the meeting that all the agenda items set out in the invitation letter have been considered. The Chairman offered the opportunity to the shareholder to raise further questions and expressed his/her opinions. There were no further inquiries or suggestions from the shareholders. Consequently, the Chairman appreciated the shareholders who spent the meeting time together and then declared the 2022 Annual General Shareholder Meeting adjourned.

The meeting was adjourned at 10.38 a.m.

Certified that the abovementioned resolutions  
conform to shareholders meeting resolution.

General      (Signature)  
(Montree Sungkasap)  
Chairman of the Board of Directors  
NFC Public Company Limited

(Signature)  
(Mr. Natthawat Songkhroh)  
NFC Public Company Limited  
Secretary of the meeting

-TRANSLATED VERSION-

## Opinion of Independent Financial Advisor

Regarding

The Acquisition of Asset to extension land lease with IEAT

for

The Shareholders of  
NFC Public Company Limited



บริษัท เอ็นเอฟซี จำกัด (มหาชน)  
NFC PUBLIC COMPANY LIMITED

Prepared by



I V Global Securities Public Company Limited

7 June 2022

*The English Translation of the Opinion Report of the Independent Financial Advisor on The Acquisition of Asset of NFC Public Company Limited has been prepared solely for the convenience of foreign shareholders of NFC Public Company Limited and should not be relied upon as the definitive and official document.*

*The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all NFC Public Company Limited aspects in the event of any inconsistency with this translation.*

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## ABBREVIATION

Abbreviation	Meaning
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Notification on Acquisition or Disposal of Assets	Notification of the Capital Market Supervisory Board No. ThorJor. 20/ 2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure and Guideline for Listed Company on Acquisition or Disposal of Assets B.E. 2547 and its amendments
Independent Financial Advisor or “I V Global” or “IFA”	I V Global Securities Public Company Limited
“IEAT”	Industrial Estate Authority of Thailand
“the Company” or “NFC”	NFC Public Company Limited
“NFCW”	NFCW Company Limited
“Land Lease Contract”	The Company's land lease for industrial contract with the Industrial Estate Authority of Thailand for a period of 30 years
“Existing Land Lease Contract”	Land Lease Industrial Contract on Plot I-20/1 of the Company with the Industrial Estate Authority of Thailand for a period of 30 years, ending on September 17, 2022
“Port terminal contract”	Joint Operation Agreement for developing of the port terminal of the Map Ta Phut Industrial Estate of the Company with the Industrial Estate Authority of Thailand for a period of 30 years (including additional memorandums
“Appraiser”	Property appraisal companies approved by SEC
DCF	Discounted Cash Flows
FCFE	Free Cash Flow to Equity
Ke	Cost of Equity
MIT	Map Ta Phut Industrial Terminal

Abbreviation	Meaning
Sensitivity Analysis	Technique used to determine how different values of an independent variable impact a particular dependent variable under given assumption

Ref IB. 61/2565

June 7, 2022

Re Opinion of Independent Financial Advisor on the Acquisition of Asset of NFC Public Company Limited

To The Audit Committee and Shareholders of  
NFC Public Company Limited

Attachment: 1) Company Information and Operating Results of NFC Public Company Limited  
2) Summary of the Appraisal of Assets of the Company by Independent Appraisers of NFC Public Company Limited  
3) Summary of Land Lease Area  
4) Overview of Industry and Industry Analysis

References: 1) The resolution of the Board of Directors' Meeting of NFC Public Company Limited No. 3/2022, held on May 13, 2022  
2) Information Memorandum on the Acquisition of Asset of NFC Public Company Limited date on May 13, 2020  
3) Annual Registration Statements (Form 56-1) of NFC Public Company Limited as of December 31, 2021  
4) Consolidated financial statement of the Company audited by the auditor for the year ended December 31, 2019 – 2021, and 3-month period ended March 31, 2022  
5) Company affidavit, Memorandum of Association, relevant information, documents and management's interview from management, and related officers of the Company  
6) Report of Appraisal by South East Asia International Company Limited  
7) Related documents and agreements  
8) Information from an interview of the executive and officer of the Company  
9) Relevant information and documents from NFC Public Company Limited and subsidiary



**Disclaimers:**

The result of the study by I V Global Securities Public Company Limited (“**Independent Financial Advisor**” or “**IFA**”) in this report (or the “IFA Report”) is based on the information and assumptions provided by the executive of NFC Public Company Limited, and the information disclosed to the public through the website of the Securities and Exchange Commission of Thailand (the “SEC”) ([www.sec.or.th](http://www.sec.or.th)), the Stock Exchange of Thailand (the “SET”) ([www.set.or.th](http://www.set.or.th)), and Business Online Public Company Limited ([www.bol.co.th](http://www.bol.co.th))

The opinion of the IFA in this report is based on the assumptions that all the information and documents received are accurate and complete and reflects the operating environment and most up-to-date information at the time of issuance of this report. However, there may be any incident having material impact on the Company’s business operations and plans, as well as decision of the shareholders. The Independent Financial Advisor expresses its opinion under the current circumstance. If there is a significant change in the circumstance or any information, the result of the study may be affected. The IFA shall not be responsible for the profits or the losses and any impacts resulting from this transaction.

In rendering its opinion in this report, the IFA has considered the reasonableness of conditions of the transaction as well as other related factors thoroughly and rationally in accordance with the professional judgments.

The Attachment of this IFA report is the part of IFA’s opinion, audit committee and shareholders of the Company should consider the attachment together with the report.

## Executive Summary

In the meeting of the Board of Directors Meeting No. 3/2022, of NFC Public Company Limited ("Company") held on 13 May 2022, resolved to propose the Extraordinary General Meeting of Shareholders of the Company to consider and approve entering into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate Project ("**Land Lease Contract**") with Industrial Estate Authority of Thailand ("**IEAT**") for the Land of Deed Number I-20/1, industrial area, with a total area of 276 rai -0- ngan 37.16 square wah. for another 30 years in order for the Company to be able to continue its business. The total consideration value is approximately THB 3,921.43 million, which is calculated from the land rent for a period of 30 years in accordance with the announcement of the land rental rate of the IEAT.

This entering into extension of land lease contract is considered an asset acquisition of transaction pursuant to Notification of the Capital Market Supervisory Board an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 dated 31 August 2008 Re: Rules on Entering Into Material Transactions Deemed as Acquisition or Disposal of Assets (including as amended) in addition to 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 and Disposition of Assets, 2004 ("**Notification on Acquisition or Disposition of Assets**"). The transaction size calculation, based on the total value of consideration paid/payable, is equivalent to 98.30% and classified as Class 1 under Acquisition and Disposition of Asset rules, i.e., a transaction value equivalent to 50% or more but lower than 100% of the Total Assets of the Company, based on the consolidated financial statements of the Company for the first quarter ended 31 March 2022. Subsequently, the company did not have any acquisition or disposition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. Consequently, the Company required to disclose an information memorandum regarding the acquisition of assets transaction, appoint Independent Financial Advisor (IFA) to express opinion on the transaction of asset acquisition as well as to convene the shareholder meeting for seeking approval from 3 / 4 participating and voting shareholders excluding the shareholders who have conflict of interest in the transaction.

the Company is required to disclose the information relating to this acquisition transaction as follows:

- (1) Disclose an information memorandum on the assets acquisition transaction to the Stock Exchange of Thailand ("SET") according to Notification on Acquisition or Disposition of Assets
- (2) Hold the shareholders' meeting to approve the acquisition transaction with at least three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote excluding interested shareholders' equity

- (3) Appoint an independent financial advisor to render an opinion on the assets acquisition transaction, as well as submit the opinion to Securities and Exchange Commission, Stock Exchange of Thailand, and the Company's shareholders

In this regard, the Board of Directors' meeting of the Company no. 3/2022, held on 13 May 2022, resolved and proposed to the Extraordinary General Meeting of Shareholders of the Company, held on 23 June 2022 to consider and approve the transaction.

In addition, in considering approval or disapproval of entering into this transaction, shareholders can consider information, reasons and opinions on various issues as the Independent Financial Advisor has presented in this report. However, the decision to approve or disapprove of entering into this transaction is mainly at the discretion of the shareholders.

I V Global Securities Public Company Limited ("Independent Financial Advisor" or "IFA"), the Independent Financial Advisor appointed by the Company, has studied the relevant information as well as interviewed with Company's management and related company, price and conditions necessary for acquisition transaction of NFC Public Company Limited. In addition, IFA has considered rationale of the Transaction and fairness of Transaction price of acquisition transaction, as well as benefits, consequences, risk factors, and strengths and weaknesses of the Transaction. IFA's opinion on the Transaction can be summarized as follows:

**Opinion of the Independent Financial Advisor on the Reasonableness of the Asset Acquisition Transaction**

The Independent Financial Advisor ("IFA") is of the opinion that the renewal of the industrial land lease contract in Map Ta Phut Industrial Estate with the IEAT for land plot number I-20/1 in general industrial area with a total area of 276 rai -0- ngan 37.16 square wah., which will expire on September 17, 2022, which the Company intends to extend the lease for another 30 years with a total land rental of THB 3,921.43 million for use in the Company's current business operations in order for the Company to be able to operate its business continuously. And the Company has plans to expand the business of the structure assembly area and pipe system project, dismantling/cutting area for conveying, and pipes oil rig structure on such area. This is because such business tends to expand from the expansion of the global and regional markets, especially the structure assembly area and pipe system with a large structure, unloading through ports for export to foreign countries (Module Construction, Fabrication, Assembly and Installation), including maintenance and improvement of the structure and pipe system (Module Maintenance, Modification and Improvement), which tends to increase according to the development of technology both in the production of petroleum, including natural gas and renewable energy such as large wind turbines, etc., which will promote downstream industries in the country, as well as employment and income distribution to the community. After entering into this transaction, the Company will be able to provide service areas to customers in various businesses and increase the Company's revenue. Because the area in the Map Ta Phut Industrial Estate is an area that is popular with many operators. Moreover, this is an opportunity to earn good returns,

increasing the opportunity to use resources efficiently, and able to operate the business as planned. It is also a transaction that has a worthwhile return, which will bring benefits to the Company and shareholders in the long run.

The Company has a desire to renew the land lease contract. The main objective is to use in the chemical business and provide service area to customers and/or other operators who want to use the rest of the Company's area in terms of short-term and long-term rental to maximum utilization on the area. At present, the company NFCW Company Limited "NFCW", a subsidiary, has provided area services for a period of 10 years with 2 customers on an area of 50-1-44 rai and 166-1-88 rai, respectively or will be equal to 100 percent of NFCW's service area and refer to information from the company, there have 2-3 other customers who have been contacted and requesting to use the service area with the company and its on process of negotiating the details of the area. In this regard, due to the information of the lease from the Company and NFCW, the Company foresees the opportunity to generate additional income from providing service area. IFA had an opinion that the renewal of the lease agreement with IEAT, there is a possibility that the Company will be able to find service users in the future after considering requirement of the company's customer and demand from NFCW's customer, which will create a long-term benefits for the Company.

In this regard, for entering into this transaction, the Company will use the source of funds from the Company's internal cash flow and/or will procure various sources of funds, as necessary and appropriate, such as obtaining loans from financial institutions, etc. As a result, the Company has to bear interest-bearing debts and interest expenses which makes the Company exposed to higher risk. Moreover, if the IEAT has significantly changed its policy or the rental rates, which may affect the Company's future performance. However, the IFA has an opinion that this transaction is an acquisition of assets of the Company that yields a worthwhile return. From the preparation of income projections and expenses related to the utilization of the leased space that the Company intends to extend the lease for another 30 years, the present value of the net cash flow in the shareholders' equity (Equity NPV) of the Company is approximately THB 49.78 - 232.76 million or equivalent to the return on investment for shareholders (Equity IRR) of 18.61 - 30.23 percent. When compared to the cost of equity (Ke) at 13.92 percent, Equity IRR is still a higher rate of return than cost of equity. The equity payback period is 5.18 – 5.84 years. Therefore, entering into the transaction of renewing this land lease contract gives a return that is worthwhile and higher than the financial cost of the shareholders' equity of the Company.

Risk that may arise from the renewal of industrial land lease contract in Map Ta Phut Industrial Estate with the IEAT at this time consists of:

- 1) Risk from the operating results that do not meet expectations, due to the contract renewal later than specified. According to the Company's request to the IEAT regarding the renewal of the Company's land lease contract for the Land of Deed number I-20/1, general industrial zone, with a total area approximately 276 Rai -0- Ngan 37.16 square wah, it is necessary to submit an application for renewal of the land lease contract 6 months prior to the expiration of the contract, which the company's land lease contract will be

expired on September 17, 2022. However, within the said period, if the IEAT has a policy change or any others impact, there may be a risk that the Company cannot renew the land lease contract 6 months in advance, which will affect the Company's performance that use the land area in Map Ta Phut Industrial Estate in the Company's core business. However, the Company has already notified the intention to renew the land lease contract with IEAT in advance. The IEAT has considered and sent a letter back to the Company stating that there is no objection to the Company's request for renewal of the lease of the land as mentioned above. In this regard, the Company will proceed and follow up on the submission of the application for the renewal of the land lease contract in accordance with the rules and conditions of the IEAT.

- 2) Risks from the limitation of long-term land lease contract, due to the renewal of land lease contract in Map Ta Phut Industrial Estate from the Industrial Estate Authority of Thailand to engage in the business of importing and distributing various chemicals and including the expansion of the business project of the structural assembly area and piping system, dismantling/ cutting area for conveying, and pipes oil rig structure on the remaining areas of the Company. Such leases contract has been agreed by the IEAT to rent for another 30 years according to the rental rate and conditions specified by the IEAT. Therefore, the Company is at risk of new rental rates that may affect the Company's costs and expenses in the future within the next 30 years. However, the Company arranges to make an estimate of land rental rate in accordance with the announcement from the IEAT and closely stay tuned for announcements that may arise in the future from the IEAT.
- 3) The risk of natural disasters affects the use of the Company's area. As the renewal of the land lease contract with the IEAT is to promote the Company's business to be able to operate continuously, with some of the Company's customers engaged in businesses related to oil rigs and exporting goods overseas, so natural disasters such as storms, floods and earthquakes will affect businesses related to oil rigs, as well as exports of goods overseas. Such incidents may affect the utilization rate of the service area and the price of using the service area not as anticipated by the Company. The risk of natural disaster may be a short-term risk, that may arise as some the Company's clients are companies operating in the Gulf of Thailand, which may be affected by disasters or natural disasters. However, the Company and its customers have had a meeting and planned to manage loading goods to the shore and closely monitoring the change of situation from natural disasters, which can reduce the risk of this issue.
- 4) Risk from depending on a major customer. Due to the chemical distribution business of the Company, the Company distributes products to 2 large customers in proportion of approximately 50% of the revenue from chemical. Therefore, if the two major customers stop or delaying the purchase of goods will have a significant impact on the Company's performance. However, both customers have a good relationship with

the Company for over 10 years. The Company has received the confidence and trust of customers. Along with measures to follow and continuously manage the trading of the products of both customers. So, it is quite possible for the Company to lose such customers.

- 5) Risk from using the customer's area is reduced. In renewing the land lease agreement with IEAT, the Company must pay the rental expense to IEAT as a higher rate when compared to the previous lease agreement. Therefore, if the company doesn't have a customer or cannot provide service to customers according to plans. As a result, it may be effect to company performance in the future. In this regard, after reviewing the forecasting and management's interview. Currently the company is on negotiating with a large customer to use the service area approximately area is 100,464 square meters (62.79 rai) (long-term contract no. 2) and another customer who has sent a letter of intent to use the area of approximately 48,000 square meters (30 rai) (long-term contract no.1) and there are 2-3 customers in the process of negotiating the details of the lease agreement such as service area, rental rate and other condition. In addition, the Company's management had followed up and the progress of each customer continuously in order to prevent the risk of using the customer's service area to decrease.

*(Additional details of the service area present in Section 3, Section 2.2. Revenue from services of this report.)*

- 6) Risk from changing rules and conditions of land lease in Map Ta Phut Industrial Estate because the Company currently pays rent according to the regulations of the Industrial Estate Authority of Thailand. If the Industrial Estate Authority of Thailand changes measures, rules, and conditions, this could affect the Company and cause its financial projections to be inconsistent with expectations. However, the Company has measures to monitor new rules, regulations and announcements that have been issued and have an impact on or are related to both internal and external continually.
- 7) Risk of not being approved by the shareholders' meeting due to the Company's shareholders' meeting to be held on June 23, 2022, in Agenda 2 regarding this acquisition and disposition of assets. If such agenda is not approved by the meeting, the Company may not be able to proceed as planned, which may have to consider other land areas. As a result, the company is unable to continue as planned within FY2022.

The IFA has considered the reasonableness of entering into this land lease contract. The IFA has compared the rental rate of the said area with the comparative market information based on a survey conducted by the independent property appraiser. The rent that the Company will enter into this transaction is the rental fee that is close to the rental fee of the area in a similar industrial estate. Therefore, the IFA is of the opinion that the rental fee to be entered into this transaction is comparable to the rental rate in the current market.

In considering the worthiness of entering into the land lease contract on the assumption that the Company will continuously operate the business on the leased land for 30 years. By considering the ability to generate free cash flow to equity from land lease contract, the IFA has an opinion that in the event of base case, Equity Net Present Value of the transaction is 138.05 Baht million and the rate of return on investment of shareholders (Equity

IRR) is 24.52%. However, if there is any change that happens in the future which affects such assumptions, this may cause the future performance of the Company not meet expectations or cause various variables used in the valuation changed and may result in changes in the Equity Net Present Value (Equity NPV) and the rate of return on investment of shareholders (Equity IRR) calculated by this approach as well.

In this regard, in order to assess the probability of the results based on the assumptions on the Discounted Cash Flow Approach, the Independent Financial Advisor has performed a sensitivity analysis of the fair valuation on the base case to cover the expected impact range. The Independent Financial Advisor has an opinion that there are two factors that may affect the fair value, which are (1) changes in gross profit and (2) the Cost of Equity (Ke). The Independent Financial Advisor has set an increase / a decrease of 0.50 percent to cover a range of possibilities for service rate changes and also set an increase / a decrease of 0.50 percent for the Cost of Equity (Ke) because the cost of equity may fluctuate from risk-free yield, variance of the entity to the stock exchange and the return of the stock exchange. According to the Discounted Cash Flow Approach, the fair value of Equity Net Present Value (Equity NPV) is in a range of 49.78 – 232.76 Baht million, Equity Internal Rate of Return (Equity IRR) is in a range of 18.61 – 30.23 percent and the Payback Period is in a range of 5.18 – 5.84 years.

In addition, the IFA has analyzed the case of change in long-term customers using the area from the base case because of the change in negotiation of current potential customers or changing to new customers. The analysis is the change in long-term customers using the area decreased by 25 percent, which will decrease the total utilization rate (including the current business) to 79.02 percent from the base case of 86.97 percent. As a result, a rate of return on investment for shareholders (Equity IRR) will be equal to 16.41 percent, which is still higher than cost of equity (Ke) of 13.92 percent with a positive present value of net cash flows in equity equal to THB 25.46 million, which is still feasible for investment. Moreover, the payback period is still around 5.49 years, which has not changed significantly. In opposite, if long-term customers use the space increased by 25 percent, resulting in the total utilization rate of 94.92 percent, the rate of return on investment for shareholders (Equity IRR) will be at 30.90 percent with a present value of net cash flows in equity equal to THB 250.24 million.

According to the sensitivity analysis above, the equity net present value is positive. In addition, the equity internal rate of return is higher than cost of equity (Ke). Therefore, the Independent Financial Advisor has an opinion that the extension of land lease contract is appropriate and possible for investment.

When considering the conditions precedent and terms of the transaction, the Independent Financial Advisor has an opinion that conditions precedent that to enter the transaction after receiving the approval from the shareholders' meeting of the Company are appropriate since they are normal business terms as same as general transactions and there are no conditions that will deteriorate benefits of the Company and the Company's shareholders.



And according to consideration of the information and reasons mentioned in this report, the Independent Financial Advisor has an opinion that the shareholders should approve the entering into this asset acquisition transaction.

Nonetheless, in deciding whether to approve or disapprove the said transaction, the shareholders can make consideration thereon based on the above reasons and opinion rendered by the Independent Financial Advisor. The final decision depends on the shareholders' individual judgment.

Details of the opinion of the Independent Financial Advisor can be summarized as follows.

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**Part 1: Details of the Transaction****1.1 Characteristics and Details of the Asset Acquisition****1.1.1 Objective and Background of the Transaction**

In the meeting of the Board of Directors Meeting No. 3/2022, of NFC Public Company Limited (“the Company”) held on 13 May 2022, resolved to propose the Extraordinary General Meeting of Shareholders of the Company to consider and approve entering into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate Project (“**Land Lease Contract**”) with Industrial Estate Authority of Thailand (“**IEAT**”) for the Land of Deed Number I-20/1, industrial area, with a total area of 276 rai -0- ngan 37.16 square wah. for another 30 years in order for the Company to be able to continue its business. The total consideration value is approximately THB 3,921.43 million, which is calculated from the land rent for a period of 30 years in accordance with the announcement of the land rental rate of the IEAT.

This entering into extension of land lease contract is considered an asset acquisition of transaction pursuant to Notification of the Capital Market Supervisory Board an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 dated 31 August 2008 Re: Rules on Entering Into Material Transactions Deemed as Acquisition or Disposal of Assets (including as amended) in addition to 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 and Disposition of Assets, 2004 (“**Notification on Acquisition or Disposition of Assets**”). The transaction size calculation, based on the total value of consideration paid/payable, is equivalent to 98.30% and classified as Class 1 under Acquisition and Disposition of Asset rules, i.e., a transaction value equivalent to 50% or more but lower than 100% of the Total Assets of the Company, based on the consolidated financial statements of the Company for the first quarter ended 31 March 2022. Subsequently, the company did not have any acquisition or disposition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. Consequently, the Company required to disclose an information memorandum regarding the acquisition of assets transaction, appoint Independent Financial Advisor (IFA) to express opinion on the transaction of asset acquisition as well as to convene the shareholder meeting for seeking approval from 3 / 4 participating and voting shareholders excluding the shareholders who have conflict of interest in the transition.

The Company is required to disclose the information relating to this acquisition transaction as follows:

- (1) Disclose an information memorandum on the assets acquisition transaction to the Stock Exchange of Thailand (“**SET**”) according to Notification on Acquisition or Disposition of Assets

- (2) Hold the shareholders' meeting to approve the acquisition transaction with at least three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote excluding interested shareholders' equity
- (3) Appoint an independent financial advisor to render an opinion on the assets acquisition transaction, as well as submit the opinion to Securities and Exchange Commission, Stock Exchange of Thailand, and the Company's shareholders

In this regard, the Board of Directors' meeting of the Company no. 3/2022, held on 13 May 2022, resolved and proposed to the Extraordinary General Meeting of Shareholders No.1/2022 of the Company, held on 23 June 2022 to consider and approve the transaction.

### 1.1.2 General Characteristics of the Transaction

The Company approve entering into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate ("Land Lease Contract") with Industrial Estate Authority of Thailand ("IEAT") for the Land of Deed Number I-20/1, industrial area, with a total area of 276 rai -0- ngan 37.16 square wah. for another 30 years. The total rental is THB 3,921.43 million by entering into the land lease contract has the following objectives.

- 1) To use in the Company's current business operations in order for the Company to be able to operate its business continuously.
- 2) The Company has plans to expand the business of the structure assembly area and pipe system project, dismantling/cutting area for conveying, and pipes oil rig structure on such area. This is because such business tends to expand from the expansion of the global and regional markets, especially the structure assembly area and pipe system with a large structure, unloading through ports for export to foreign countries (Module Construction, Fabrication, Assembly and Installation), including maintenance and improvement of the structure and pipe system (Module Maintenance, Modification and Improvement), which tends to increase according to the development of technology both in the production of petroleum, including natural gas and renewable energy such as large wind turbines, etc., which will promote downstream industries in the country, as well as employment and income distribution to the community

The Company has a desire to renew the land lease contract. The main objective is to use in the chemical business and provide service area to customers and/or other operators who want to use the rest of the Company's area in terms of short-term and long-term rental to maximum utilization on the area. At present, the company NFCW Company Limited "NFCW", a subsidiary, has provided area services for a period of 10 years with 2 customers on an area of 50-1-44 rai and 166-1-88 rai, respectively or will be equal to 100 percent of NFCW's service area and refer to information from the company, there have 2-3 other customers who have been contacted and requesting to use the service area with the company and its on process of negotiating the details of the area. In this regard, due

to the information of the lease from the Company and NFCW, the Company foresees the opportunity to generate additional income from providing service area.

#### 1.1.3 Date of Transaction

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After the approval from the Extraordinary General Meeting of Shareholders No. 1/2022 which shall be convened on 23 June 2022 at 13.30 – 15.00 hrs., the Company shall enter into such land lease contract in relation thereof on 17 September 2022.

#### 1.1.4 Parties involved and their relationship with the Company

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##### Land Lease Contract for 30 years

The Company will enter into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate Project with a total area of 276 rai -0- ngan 37.16 square wah. for another 30 years.

Lessee: NFC Public Company Limited (“the Company”)

Lessor: Industrial Estate Authority of Thailand (“IEAT”)

Relationship: None

Not considered as a connected person with the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, B. E. 2546 (as amended).

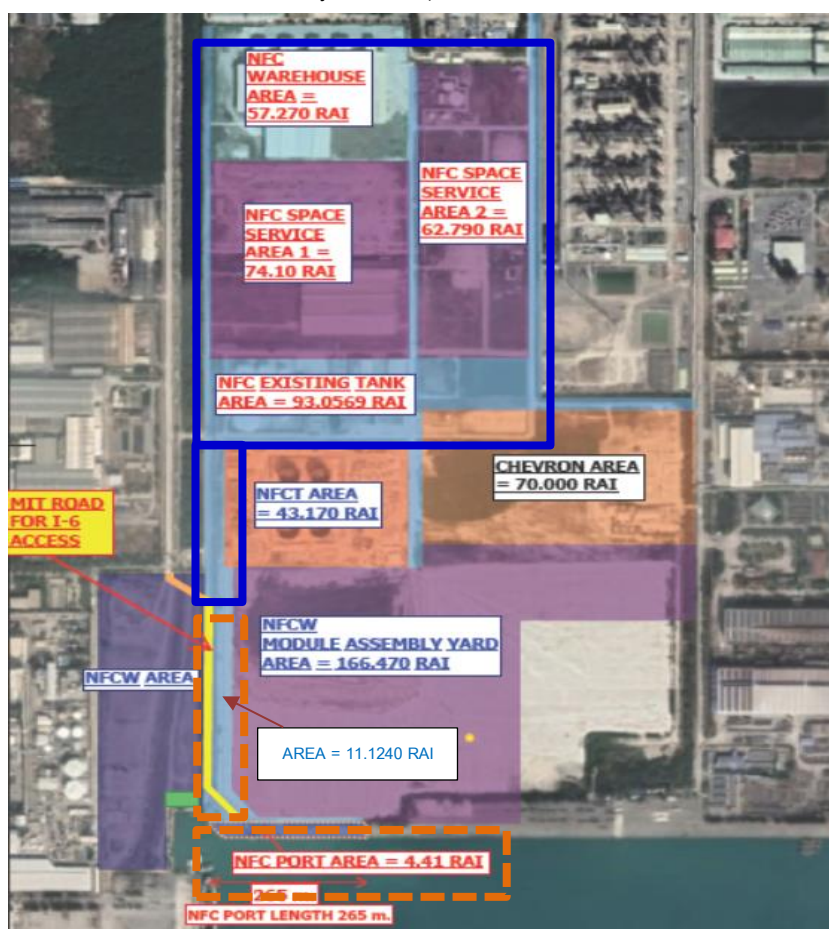
#### 1.1.5 Details of the Acquired Assets

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The Company entering into extension of land lease for industrial contract in respect of implementation on Map Ta Phut Industrial Estate with Industrial Estate Authority of Thailand (“IEAT”) for the Land of Deed Number I-20/1, industrial area, with a total area of 276 rai -0- ngan 37.16 square wah. for another 30 years.

The renew area that the company will renew the land lease contract with the IEAT, it consists of factory, warehouse and piperack area as below in the diagram presenting the project area at Map Ta Phut Industrial Port.

## Area of the Project in Map Ta Phut Industrial Port



Source: The Company's Information

Remark:

- Chemical and service business area of approximately 291.6269 rai
- The area for renew lease contract of approximately 276.0929 rai
- Portion area of Joint operating agreement for developing of port terminal of 15.534 rai (piperack area of 11.1240 rai and port terminal of 4.41 rai)

*(The Shareholder can see the details of the rental area of the Company as in Attachment 3 of this report)*

Currently, the company use the area for chemicals business, logistics and liquid warehousing services including port services on an area of approximately 291.6269 rai including with (1) The existing lease contract of approximately 276.0929 rai, (2) Piperack area of 11.1240 rai and (3) port terminal of 4.41 rai. The area (2) and (3) is in the part area of developing of port terminal contract. The company uses the area as mentioned above to support the business and provide services to existing and new customers who want to use the company's area.

### 1.1.6 Type and Size of Transaction

#### Calculation of the size of the asset acquisition transaction

The details of calculation of the size of the asset acquisition and disposition transaction are as follows:

Basis for Calculation	Calculation
1. Net Tangible Assets (NTA)	$= \frac{(\text{NTA of investment in a company} \times \text{proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$
	= Not applicable, as there is no purchase of shares in a company
2. Net Operating Profit	$= \frac{(\text{Net operating profit of the investment in a company} \times \text{Selling or Buying Ratio}) \times 100}{\text{Net operating profit of the listed company}}$
	= Not applicable, as there is no purchase of shares in a company
3. Total Value of Consideration	$= \frac{\text{Value of payment or receive}^{1/} \times 100}{\text{Total asset of the Company}^{2/}}$ $= \frac{\text{THB 3,921.28 million} \times 100}{\text{THB 3,989.28 million}}$
	= 98.30%
4. Value of Issued Securities	$= \frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the Company}}$
	= Not applicable, as there is no issuance of new securities as consideration for the acquisition of assets

Remark: 1/ Total paid is THB 3,921.43 million which comprise of land rental for 30 years

2/ Based on the reviewed consolidated financial statement of the Company as ended 31 March 2022

Based on the transaction size aforementioned, the total value of consideration, is equivalent to 98.30% and classified as Class 1 under Acquisition and Disposition of Asset rules, i.e., a transaction value equivalent to 50% or more but lower than 100% of the Total Assets of the Company, based on the consolidated financial statements of the Company for the first quarter ended 31 March 2022. Subsequently, the Company did not have any acquisition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. In this regard, the Company required to disclose an information memorandum regarding the acquisition of assets as follows:

- 1) Disclose an information memorandum on the assets acquisition transaction to the Stock Exchange of Thailand ("SET") according to Notification on Acquisition or Disposition of Assets
- 2) Hold the shareholders' meeting to approve the acquisition transaction with at least three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote excluding interested shareholders' equity

- 3) Appoint an independent financial advisor to render an opinion on the assets acquisition transaction, as well as submit the opinion to Securities and Exchange Commission, Stock Exchange of Thailand, and the Company's shareholders

#### 1.1.7 Total Value of Consideration

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The total value of consideration is equal to 3,921.43 million Baht, which is calculated from the land rent for a period of 30 years according to the announcement of the land rental rate of IEAT<sup>1/</sup>

Remark: 1/ Refer to the Notification of the Industrial Estate Authority of Thailand No. 004/2564 Re: Determination of rental rates, criteria and conditions for land lease in Map Ta Phut Industrial Estate For the rental fee for the years 2022 to 2025 and the projection to increase the rental rate at a rate of 3% per annum from 2026 onwards.

#### 1.1.8 The Basis of Determining the Value of Consideration

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The rental rate is set by the IEAT. This rate is the same as all other business operators or tenants who have entered into a land lease contract or renew the land lease contract in Map Ta Phut Industrial Estate with the IEAT.

#### 1.1.9 Payment Terms

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The conditions of the payment are specified by IEAT are the same as those other business operators or tenants who enter into a land lease contract or renew a land lease contract in the Map Ta Phut Industrial Estate with the IEAT, subject to the following important conditions:

1. Land rental in Map Ta Phut Industrial Estate shall be collected from the operators who have entered into land lease contract at the rates as specified in the Notification of the Industrial Estate Authority of Thailand No.004/2564.
2. Land rental rates shall be charged according to the accounting period of the contract of land lease.
3. The business operator, who is the lessee, shall comply with the rules and conditions of land lease in Map Ta Phut Industrial Estate as follows:
  - 3.1) Entering into a land lease contract in accordance with the form specified by the IEAT.
  - 3.2) Providing a collateral for the land lease in cash or a bank guarantee in the amount of two times of the annual rent in which the land lease contract is signed in accordance with the rules and regulations of the IEAT.
  - 3.3) Being a person who is granted permission to use the land for business in an industrial estate as specified the IEAT's regulations.



#### 1.1.10 The Source of Fund and Sufficiency of the Source of Fund

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For entering into transaction, the Company will use the source of funds from the Company's internal cash flow and/or will procure various sources of funds as necessary and appropriate, such as obtaining loans from financial institutions, etc.

#### 1.1.11 Conditions for Entering into the Transaction

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The aforementioned transaction is classified as Type 1 Asset Acquisition Transaction as specified by Notification on Acquisition or Disposition of Assets. The Company therefore has a duty to prepare a report and disclose the transaction information to the Stock Exchange of Thailand and arrange a meeting of the shareholders of the Company to request approval for entering into such transactions and it must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the interests of shareholders.

In addition, the Company must obtain approval from the Industrial Estate Authority of Thailand for the said land lease contract, whereby the Company must do a legal act and comply with the rules, procedures and conditions prescribed by IEAT. In this regard, IEAT has issued a letter of approval for the renewal of the Company's land lease contract is completed.

#### 1.1.12 Opinions of the Board of Directors regarding the Transaction

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The Board of Directors' Meeting No. 3/2022 considered the proposal to enter into the transaction and other related information.

Board of Directors considered that the said transaction is a reasonable transaction for which appropriate and helpful in creating benefits in returns and added value for both the Company and the shareholders. Thus, the Board of Directors agreed to propose to the shareholders' meeting for consideration and approval of entering into this transaction.

#### 1.1.13 Opinions of the Audit Committee and/or directors which are different from those of the Board of Directors

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The Audit Committee has carefully considered this asset acquisition transaction. Therefore, it should be proposed to the Board of Directors for consideration. The opinion of the Audit Committee is not different from the Board of Directors in any way.

#### 1.1.14 Summary of Material Contracts in connection with the Transaction

##### (1) Letter of intent to extension of land lease for industrial contract in Map Ta Phut Industrial Estate dated 25 March 2022

Parties	:	<ul style="list-style-type: none"> <li>Industrial Estate Authority of Thailand</li> <li>NFC Public Company Limited</li> </ul>
Details	:	<ul style="list-style-type: none"> <li>NFC requests to renew the land lease contract area of approximately 398 rai 1 ngan 38.75 square wa<sup>1/</sup> according to the land lease contract 3/2535-Nor.D., dated September 18, 1992</li> <li>NFC has a plan to use in the company's current business and expanding the business of the courtyard project for the structure and piping system dismantling area/cutting apart conveyor pipes oil rig structure on the remaining area.</li> </ul>
Other conditions	:	NFC will comply with all notifications, regulations and procedures of IEAT, including any other related expenses or mutual agreement stipulated in the proposal.

##### (2) Letter of response to extension of land lease for industrial contract in Map Ta Phut Industrial Estate, issue dated 30 March 2022 (Ref. AorKor 5106.5/0316)

Parties	:	<ul style="list-style-type: none"> <li>NFC Public Company Limited</li> <li>Industrial Estate Authority of Thailand</li> </ul>
Details	:	<ul style="list-style-type: none"> <li>EPPO agrees to renew the land lease as NFC notifies its intention to renew the land lease, land plot number I-20/1 General Industrial Area Area of approximately 398 rai, 1 ngan, 38.75 square wa<sup>1/</sup> The extension term is 30 years in order for NFC to continue its business.</li> <li>IEAT determines the rental rate for land in general industrial zones according to the IEAT announcement No. SorPhor. 004/2564</li> </ul>
Other conditions	:	NFC must submit an application for renewal of the land lease contract 6 months prior to the expiration of the contract and must comply with the rules and conditions of IEAT

##### Remark:

1/ The Company will renew the land lease contract on an area of approximately 276 rai -0- ngan 37.16 square wa, which is the area leased according to the existing lease contract and will end on September 17, 2022.

#### 1.2 Information of NFC Public Company Limited ("NFC" or "The Company")

Please refer to *Attachment 1* of this report.

#### 1.3 Summary of the Appraisal Report Conducted by an Independent Property Appraiser

Please refer to *Attachment 2* of this report.

**Part 2: Opinion of the Independent Financial Advisor on the Reasonableness of Asset Acquisition****Transaction**

The Independent Financial Advisor has an opinion that the entering into the asset acquisition transaction is reasonable by considering various important factors including advantages, disadvantages, and risks of entering into the transaction as follows

**2.1 Objective of Entering into Transaction**

In the meeting of the Board of Directors Meeting No. 3/2022, of NFC Public Company Limited ("Company") held on 13 May 2022, resolved to propose the Extraordinary General Meeting of Shareholders of the Company to consider and approve entering into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate Project ("Land Lease Contract") with Industrial Estate Authority of Thailand ("IEAT") for the Land of Deed Number I-20/1, industrial area, with a total area of 276 rai -0- ngan 37.16 square wah. for another 30 years.

Since the Company currently operates the business which are the business of distributing chemicals such as ammonia, ammonium hydroxide, and sulfuric acid and the service businesses such as warehousing services, logistics service and liquid warehouse, and port services on the area in Map Ta Phut Industrial Estate and the Company has implemented policies and long-term business plans to develop businesses that have potential to increase business value by focusing on the development and improvement of existing assets for maximum benefit and be able to extend the current business to create competitive potential and create opportunities for the Company's long-term growth by operating the Company's business on the area in Map Ta Phut Industrial Estate. Therefore, the Company considers extending the land lease contract with the Industrial Estate Authority of Thailand (IEAT) in Map Ta Phut Industrial Estate for another 30 years, as well as considering the worthiness of utilization on the said leased area, the Company therefore considers renewing the land lease contract with the IEAT with the area of approximately 276 rai -0- ngan 37.16 square wah. By renewing the land lease contract with the IEAT this time, the Company can continue to operate the same business continually, as well as expanding the business of the structure assembly area and pipe system project, dismantling/cutting area for conveying, pipes oil rig structure of the Company to make use of the remaining area. The Company views that such business tends to expand from the expansion of the global and regional markets, especially the structure assembly area and pipe system with a large structure, unloading through ports for export to foreign countries (Module Construction, Fabrication, Assembly and Installation), including maintenance and improvement of the structure and pipe system (Module Maintenance, Modification and Improvement), which tends to increase according to the development of technology both in the production of petroleum, including natural gas and renewable energy such as large wind turbines, etc., This is an important business in driving the country's economy and creating opportunities to increase revenue and profits for the Company's group. It also helps to promote employment and income distribution to the community.

*(Details of the lease area of the company present in Part 1, Section 1.1.5, details of assets acquired in this report.)*

## 2.2 Advantages and Disadvantages of Entering into Transaction

### 2.2.1 Advantages of Entering into Transaction

**(1) It is an industrial area that is popular with many operators.**

As, the location of an area in Map Ta Phut Industrial Estate, where the Company will renew the land lease contract, is the land near the port, not crowded and operators do not have to queue to export goods through the port with many other operators. Such area is popular and in demand for many future projects, such as businesses engaged in exporting goods abroad that requires space to build production plants and warehouses near the port to prepare for export, or businesses related to oil rigs that require the assembly, installation or dismantling of structures in areas close to the port. Therefore, if the Company renews the land lease contract on such area, the Company will be able to provide continuous service and increase revenue to the Company and will give the Company an opportunity to provide services to customers in a variety of businesses that will come to use the Company's areas.

**(2) To prevent the risk of an inability to find space to continue running the business if there is no further lease of the current area.**

As, the Company operates its core business by importing chemicals for distribution to customers and providing services such as warehouse services, logistics and liquid warehouse, and port services, the Company has always used the area in Map Ta Phut Industrial Estate to operate its business. If the Company relocates its location to conduct business, the Company may need to seek an approval from the relevant authorities and may need time to contact or find a place. However, the Company has been in business for a long time by complying with the rules and conditions of the Industrial Estate Authority of Thailand (IEAT), so the Company has gained confident and trust to be able to extend the land lease contract for the next 30 years, so that the Company can continue to operate its business related to importing chemical and other services.

**(3) The Company can conduct business as planned.**

Entering into this transaction, the Company will renew the land lease contract with the IEAT in Map Ta Phut Industrial Estate. The period of use on the leased land is 30 years, which will complement the Company's business and enable the Company to continuously operate the business, both in the Company's existing business, which is the import and sale of chemicals such as ammonia, ammonium hydroxide and sulfuric acid, and the services business related to warehouse services, logistics services and liquid warehouses, and in the plan to expand business of structural assembly area and piping systems, dismantling/ cutting area for conveying, and pipes oil rig structure on additional remaining areas in accordance with the business plan of the company. Therefore, this transaction will ensure that the acquisition of the Company's assets is an asset that is similar or complementary to the Company's business and enables the Company to operate and expand its business in accordance with the plans and goals set forth.

**(4) It is an opportunity to earn good returns from renewing the land lease contract with the IEAT.**

This renewal of the land lease contract with the IEAT will give the Company an opportunity to earn good returns. Due to the location of leasehold right, the land is located near the port of Map Ta Phut Industrial Estate, which the area has a high demand for use due to the demand of the operators doing business related to manufacturing goods for export to foreign countries that require warehouses to store and to prepare for export through ports, the oil rig operators in the Gulf of Thailand which require the installation or dismantling of oil rigs, and the assemblers who need to manufacture and install various equipment which is used in the production process of factories and in production work related to the production of petroleum on ships. Moreover, the Company has a plan to expand its existing business in the remaining area, thus giving the Company the opportunity to provide space to customers who need to use the service in the said area easily, as well as generate recurring income for the Company.

The IFA has compared the appropriateness of the rental rate of such area by bringing the market data to compare with other tenants. Based on the appraisal report of an independent property appraiser, the rental rate the Company will renew is more reasonable and in accordance with the rules of the rental rate specified by the Industrial Estate Authority of Thailand as it is a standard rental rate for all entrepreneurs. Therefore, entering into this transaction will give the Company an opportunity to earn better returns from doing business and generate a long-term continuous income.

**(5) The Company receives an appropriate rental rate from the Industrial Estate of Thailand (IEAT).**

Due to the current economic recession which affects the entire industrial sector, IEAT has measures to assist companies in the Map Ta Phut Industrial Estate who have entered into a land lease agreement or renewed the land lease agreement with the IEAT from January 1, 2021, until December 31, 2022. According to the Notification of Industrial Estate Authority of Thailand No. 004/2564 Re: Determination of rental rates, criteria and conditions for land lease in Map Ta Phut Industrial Estate, the IEAT has set the land rental to be more appropriate in Map Ta Phut Industrial Estate. By reviewing the rental rate increase in 2022-2025 according to announcement of the IEAT. The rental increase rate is approximately 2%, IFA has reviewed the rental rate in the past, the actual rental increase rate is approximately 3%. Therefore, the Company will renew the lease contract in lower when compared to the rate of rental increase in the past. Since the existing land lease contract of the Company will expire on September 17, 2022, which the Company plans to use and renew such land lease contract for further business operations. Consequently, the renewal of the land lease contract at this time will allow the Company to rent the land in Map Ta Phut Industrial Estate at an appropriate rate as announced by the IEAT.

**(6) It increases the opportunity for efficient use of resources.**

Due to the renewal of the said land lease contract, the Company's objectives are to operate the existing business of the group of companies as well as plan to expand the container yard business and do construction activities according to customers' various objectives to assemble structures and piping systems or store raw

materials for export and to serve operators in the fields of petroleum, natural gas, and renewable energy such as assembling a large wind turbine. In this regard, the demolition of the drilling rig structure and the construction of the structure and such pipe system, the targeted operators may need to use the Company's port for moving. Therefore, the Company's entering into the renewal of the lease agreement at this time can cause an increase in income as the Company is able to serve customers in the remaining areas that the Company is about to expand the business, including the trend of increasing demand for space according to the current development of technology.

**(7) It is an investment that provides a valuable return**

Entering into the renewal of the land lease contract is an asset acquisition of the Company that provides a good return since entering into a land lease contract requires a not high investment., as a result, the Equity Net Present Value (Equity NPV) amounted to 49.78 – 232.76 Baht million or equivalent to the Equity Internal Rate of Return (EIRR) of 18.61 – 30.23 percent when compare with the Cost of Equity (Ke) at 13.92 percent. The Transaction and higher return than the Cost of Equity and an Equity Payback Period of 5.18-5.84 years. Therefore, entering into the investment project provides a valuable return and higher than the Company's Cost of Equity. Thus, the entering into the renewal of the land lease contract is a valuable return and higher than the Cost of Equity.

**Summary of the fair value on the transaction**

• Equity NPV <sup>1/</sup>	THB 49.78 – 232.76	Million
- Equity IRR	18.61 – 30.23	%
- Cost of Equity: Ke <sup>2/</sup>	13.92	%
- Payback Period	5.18 – 5.84	year

Remarks: 1/ Calculated by the Independent Financial Advisor in which shareholders can study more details in Part 3, Section 3.2.2: Discounted Cash Flow Approach of this Opinion Report of the Independent Financial Advisor.

2/ Calculated by the Independent Financial Advisor based on the Company's financial statements as of 31 March 2022.

## 2.2.2 Disadvantages of Entering into Transaction

**(1) The Company has an obligation to disclose information and comply with the rules.**

Entering into this assets acquisition transaction causes the Company to have burden of disclosing information and complying with the rules, including additional expenses. Thus, entering into this transaction results in the Company's obligations to disclose the said transaction to the Stock Exchange of Thailand and to seek approval from the shareholders' meeting, as well as to arrange the IFA to express opinions on entering into this transaction. As a results, the Company has the burden of increasing expenses from considering making such reports.

**(2) The Company possibly requires a high amount of money for a land lease with the IEAT.**

Due to this entering into the renewal of industrial land lease contract in in Map Ta Phut Industrial Estate Project with the (IEAT) this time with the total value approximately to THB 3,921.43 million which is the total land rental for 30 years. The renewal of this land lease may require a high amount of money. And, if the Company cannot operate a business as planned, the Company may lose revenues and profits from effective use of land, which will affect to the Company's performance. Nonetheless, entering into this transaction, the IFA has carefully considered a long-term land rental rate and viewed that the rental rate is appropriate that the Company can use it to enhance the Company's business operations and built revenues and profits for the Company in the long run. This will increase the opportunity to expand the Company's business as well.

**2.3 Advantages and Disadvantages of Not Entering into Transaction**

**2.3.1 Advantages of Not Entering into Transaction**

**(1) The Company had no negotiating with IEAT**

If the company does not enter into this transaction will make the company reduce the burden of negotiating, pricing and making a contract with the IEAT, which is the owner of the leased area, the company will be able to operate for the remaining 4 months of the land lease contract. Currently, the company received a letter agreeing to renew the lease with the IEAT and after the Extraordinary General Meeting of Shareholders approves this transaction, the Company will discuss in details and renew the lease agreement with the IEAT.

**(2) The Company has no long-term obligations under the land lease contract.**

If the Company does not renew the land lease contract with the IEAT, the Company will not have obligations to pay rent for 30 years. According to the land lease contract, the Company must pay the rent for a period of 1 year in advance as well as depositing the land lease collateral in cash or bank guarantees which is equal to twice the amount of annual rent of the year that the land lease contract was signed in accordance with the rules and announcements of the IEAT. As per the conditions stated above, in the first year of the lease renewal, the Company will have to bring about THB 169.53 million as collateral and pay the first-year rental. Moreover, in the following year, the Company still has obligations to annually pay the rent according to the announcement of the IEAT.

**2.3.2 Disadvantages of Not Entering into Transaction**

**(1) The Company lost of opportunity to generate revenues and increase competitiveness.**

Currently, the Company operates its business on the land to be renewed the land lease contract with IEAT. If the Company does not enter into the renewal of this land lease contract, which will expire on September 17, 2022, it may cause the Company to lose the benefit of generating revenues from the right to use on the said area, including

losing the opportunity to continuously generate revenues and being unable to expand the business that is growing in the current market as planned, as well as being unable to expand the customer base from the existing customers.

## 2.4 Risks from entering into the Transaction

### (1) Risk from the operating results that do not meet expectations

Risk from the operating results that do not meet expectations, due to the contract renewal later than specified. According to the Company's request to the IEAT regarding the renewal of the Company's land lease contract for the Land of Deed number I-20/1, general industrial zone, with a total area approximately 276 Rai -0-Ngan 37.16 square wah, it is necessary to submit an application for renewal of the land lease contract 6 months prior to the expiration of the contract, which the company's land lease contract will be expired on September 17, 2022. However, within the said period, if the IEAT has a policy change or any others impact, there may be a risk that the Company cannot renew the land lease contract 6 months in advance, which will affect the Company's performance that use the land area in Map Ta Phut Industrial Estate in the Company's core business. However, the Company has already notified the intention to renew the land lease contract with IEAT in advance. The IEAT has considered and sent a letter back to the Company stating that there is no objection to the Company's request for renewal of the lease of the land as mentioned above. In this regard, the Company will proceed and follow up on the submission of the application for the renewal of the land lease contract in accordance with the rules and conditions of the IEAT.

### (2) Risks from the limitation of long-term land lease contract

Due to the renewal of land lease contract in Map Ta Phut Industrial Estate from the Industrial Estate Authority of Thailand to engage in the business of importing and distributing various chemicals and including the expansion of the business project of the structural assembly area and piping system, dismantling/ cutting area for conveying, and pipes oil rig structure on the remaining areas of the Company. Such leases contract has been agreed by the IEAT to rent for another 30 years according to the rental rate and conditions specified by the IEAT. Therefore, the Company is at risk of new rental rates that may affect the Company's costs and expenses in the future within the next 30 years. However, the Company arranges to make an estimate of land rental rate in accordance with the announcement from the IEAT and closely stay tuned for announcements that may arise in the future from the IEAT.

### (3) The risk of natural disasters affects the use of the Company's area

As the renewal of the land lease contract with the IEAT is to promote the Company's business to be able to operate continuously, with some of the Company's customers engaged in businesses related to oil rigs and exporting goods overseas, so natural disasters such as storms, floods and earthquakes will affect businesses related to oil rigs, as well as exports of goods overseas. Such incidents may affect the utilization rate of the service area and the price of using the service area not as anticipated by the Company. The risk of natural disaster may be



a short-term risk, that may arise as some the Company's clients are companies operating in the Gulf of Thailand, which may be affected by disasters or natural disasters. However, the Company and its customers have had a meeting and planned to manage loading goods to the shore and closely monitoring the change of situation from natural disasters, which can reduce the risk of this issue.

**(4) Risk from depending on a major customer**

Due to the chemical distribution business of the Company, the Company distributes products to 2 large customers in proportion of approximately 50% of the revenue from chemical. Therefore, if the two major customers stop or delaying the purchase of goods will have a significant impact on the Company's performance such as reducing on revenue and company performance and/or the company has negotiated or required a new customer to reduce the impact on reducing revenue. However, both customers have a good relationship with the Company for over 10 years. The Company has received the confidence and trust of customers. Along with measures to follow and continuously manage the trading of the products of both customers. So, it is quite possible for the Company to lose such customers.

**(5) Risk from using the customer's area is reduced**

In renewing the land lease agreement with IEAT, the Company must pay the rental expense to IEAT as a higher rate when compared to the previous lease agreement. Therefore, if the company doesn't have a customer or cannot provide service to customers according to plans. As a result, it may be effect to company performance in the future. In this regard, after reviewing the forecasting and management's interview. Currently the company is on negotiating with a large customer to use the service area approximately area is 100,464 square meters (62.79 rai) (long-term contract no. 2) and another customer who has sent a letter of intent to use the area of approximately 48,000 square meters (30 rai) (long-term contract no.1) and there are 2-3 customers in the process of negotiating the details of the lease agreement such as service area, rental rate and other condition. In addition, the Company's management had followed up and the progress of each customer continuously in order to prevent the risk of using the customer's service area to decrease.

In addition, the IFA has analyzed the case of long-term customers using the area decreased by 25 percent, which the total utilization rate to 79.02 percent. As a result, a rate of return on investment for shareholders (Equity IRR) will be equal to 16.41 percent, which is still higher than cost of equity (Ke) of 13.92 percent with a positive present value of net cash flows in equity equal to THB 25.46 million, which is still feasible for investment. Moreover, the payback period is still around 5.49 years, which has not changed significantly. In opposite, if long-term customers use the space increased by 25 percent, resulting in the total utilization rate of 94.92 percent, the rate of return on investment for shareholders (Equity IRR) will be at 30.90 percent with a present value of net cash flows in equity equal to THB 250.24 million.

*(Additional details of the service area present in Section 3, Section 2.2. Revenue from services of this report.)*

**(6) Risk from changing rules and conditions of land lease in Map Ta Phut Industrial Estate**

The Company currently pays rent according to the regulations of the Industrial Estate Authority of Thailand. If the Industrial Estate Authority of Thailand changes measures, rules, and conditions, this could affect the Company and cause its financial projections to be inconsistent with expectations. However, the Company has measures to monitor new rules, regulations and announcements that have been issued and have an impact on or are related to both internal and external continually.

**(7) Risk of not being approved by the shareholders' meeting**

Due to the Company's shareholders' meeting to be held on June 23, 2022, in Agenda 2 regarding this acquisition and disposition of assets. If such agenda is not approved by the meeting, the Company may not be able to proceed as planned, which may have to consider other land areas. As a result, the company is unable to continue as planned within FY2022.

However, if the shareholders' meeting does not approve the entering into the lease agreement. As a result, the company will not be able to renew the lease agreement with the IEAT. The remaining period of use of the rental area is 4 months because the existing lease agreement will expire on September 17, 2022, which may result in the Company. There is a risk of business interruption, to consider a new rental area including having to negotiate with customers and other lessor.

**Part 3: Opinion of the Independent Financial Advisor on the Reasonableness of the Asset Acquisition Transaction and the Appropriateness of Conditions of the Entering into the Transaction**

In the consideration of appropriateness of the renewal of the industrial land lease contract in Map Ta Phut Industrial Estate with the Industrial Estate Authority of Thailand ("IEAT") with a total area of 276 rai -0- ngan 37.16 square wah for another 30 years from September 2022 to August 2052, which the current contract will expire on September 17, 2022, which is currently in the process of preparing the land lease contract between the Company and IEAT. For valuation of the transaction of entering into land lease contract, the Independent Financial Advisor has assessed the value based on the upcoming land lease contract between the Company and IEAT for a period of 30 years, which has considered the feasibility of the business operation and taken into account the ability to generate future cash flows.

The Independent Financial Advisor has considered the appropriateness of price and transaction based on the following methods:

- 3.1) Comparison of land rental rate of the aforementioned areas with comparative market data based on a survey conducted by an independent property appraiser
- 3.2) Assessment of the worthiness of entering into a land lease contract based on the assumption that the Company will continuously operate the business on the leased land for 30 years

The Independent Financial Advisor's opinion is based on the assumption that the information and documents received are correct and truthful without any material changes, as well as considering the economic conditions and information that occurred during the study only. If the aforementioned factors have changed significantly from the present, the assessed value may be affected by such changes and may affect the Company's transaction and the opinion of the Independent Financial Advisor this time.

I V Global Securities Public Company Limited has been appointed by the Company's Board of Directors to be an Independent Financial Advisor ("**Independent Financial Advisor**" or "**IFA**") in giving an opinion on this acquisition of assets by considering the information received from the Company, including information generally disclosed such as resolutions of the Company's Board of Directors that approved to enter into the transaction and related information, auditor's report and financial statements of the Company and other companies related to the transaction, as well as interviews with the Company's management related to entering into the transaction for the preparation of the opinion report of the Independent Financial Advisor this time.

The report in this section covers (1) the study of reasonableness of the entering into land lease contract (2) the appropriateness of conditions of the transaction.

### 3.1 Comparison of land rental rate of the aforementioned areas with comparative market data based on a survey conducted by an independent property appraiser

For evaluating the suitability of entering into the land lease contract in this time, the Independent Financial Advisor (“IFA”) has studied the information from the appraisal report of the leasehold rights of land and buildings located at No. 2, I-2 Road, Map Ta Phut Industrial Estate, Rayong Province, in which the independent property appraiser has surveyed the assets with similar characteristics to the appraised assets on 26 April 2022 and the appraisal report’s objective is for public purpose. The appraised assets are divided into 2 parts as follows:

Part 1 56 plots of land title deeds with the remaining land area according to the land lease contract of 398-0-38.76 rais and the remaining term of 4 months and 22 days

Part 2 Land reclaimed from the sea with land area under the land lease contract of 60-0-0.0 rais with the remaining life of 4 years and 3 months

However, the entering into the transaction of the Company to be proposed for approval from this shareholders’ meeting is the land area of 276 rais 0 ngan 37.16 square wah, which is in part 1 of such appraisal report.

In this regard, the IFA has used the comparative market data surveyed by the independent property appraiser for assets with similar characteristics to the assets that will be entered into this transaction. There are 4 comparative data of land that is close to the assets that will be entered into this transaction from a total of 8 survey data. Details as follows:

Details	Appraised Asset	Comparative Market Data surveyed by the independent property appraiser <sup>1/</sup>			
		Comparative Data 1	Comparative Data 2	Comparative Data 4	Comparative Data 5
Type of Property	Leasehold right of land	Vacant land	Vacant land	Vacant land	Vacant land
Project Name / Project Location	Map Ta Phut Industrial Estate	Map Ta Phut Industrial Estate	Asia Industrial Estate	WHA Eastern Industrial Estate Map Ta Phut	-
Location	No. 2, I-2 Road, Map Ta Phut Industrial Estate, Sukhumvit Road (HWY 3)	Soi Map Ta Phut Industrial Estate	Soi Asia Industrial Estate	Soi WHA Eastern Industrial Estate Map Ta Phut	Burapaphat Road
Accessibility and Distance from Main Road	Near Main Road	About 6,000 m.	About 3,000 m.	About 3,500 m.	About 2,500 m.
Distance from Appraised Asset	-	About 1,500 m.	About 5,000 m.	About 5,500 m.	About 6,500 m.
Area Size (Rai)	276-0-37.16 rai <sup>2/</sup>	80-0-0 rai	200-0-0 rai	140-0-0.0 rai	365-0-0 rai
Area Size (Sq.w.)	110,437.16 <sup>2/</sup>	32,000.00	80,000.00	56,000.00	146,000.00
Land Shape	Polygon	Polygon	Polygon	Polygon	Polygon
Land Level	0.30 m. higher than the road	0.30 m. higher than the road	0.30 m. higher than the road	0.50 m. higher than the road	0.30 m. higher than the road

Details	Appraised Asset	Comparative Market Data surveyed by the independent property appraiser <sup>1/</sup>			
		Comparative Data 1	Comparative Data 2	Comparative Data 4	Comparative Data 5
No. of Size Near Road	1 Side	1 Side	1 Side	1 Side	1 Side
Road characteristics (Traffic Surface)	Road pavement 6.00 m. Road zone 10.00 m.	Reinforced Concrete 12 m. Road zone 20 m.	Reinforced Concrete 12 m. Road zone 20 m.	Road pavement 12.00 m. Road zone 20.00 m.	Road pavement 6.00 m. Road zone 10.00 m.
Facilities	Electricity, water supply, pipes, telephones, streetlights	Electricity, water supply, pipes, telephones, streetlights	Electricity, water supply, pipes, telephones, streetlights	Electricity, water supply, pipes, telephones, streetlights	Electricity, water supply, pipes, telephones, streetlights
City Plan	Violet	Violet	Violet	Violet	Violet
Utilization	Industrial	Industrial	Industrial	Industrial	Industrial
Potential for Development	Good	Average	Good	Average	Average
Selling Price (THB/Sq.w.)	-	-	20,000.00	20,000.00	9,000.00
Condition	For Rent	For Rent	For Sale	For Sale	For Sale
Year of Information	2022	2022	2022	2022	2022
Seller / Lessor / Contact	Industrial Estate Authority of Thailand ("IEAT")	Map Ta Phut Industrial Estate	Sale Department of Asia Industrial Estate	From Inquiry	From Khun Eif
Rental Rate (THB/Sq.w./Month)	63.96 <sup>3/</sup>	90.00	85.00	70.00	60.00
Bargain Price (THB/Sq.w./Month)	-	88.00 <sup>4/</sup>	80.00 <sup>5/</sup>	65.00 <sup>6/</sup>	55.00 <sup>7/</sup>
Remark	-	-	Rental rate determined from selling price with annual return of 4%	Rental rate determined from selling price with annual return of 4%	Rental rate determined from selling price with annual return of 4%
Weighted Score <sup>8/</sup>	755	775	740	725	540
Adjusted Ratio <sup>8/</sup>	1.0000	0.9742	1.0203	1.0414	1.3981
Adjusted Value <sup>8/</sup>	-	85.73 <sup>4/</sup>	81.62 <sup>5/</sup>	67.69 <sup>6/</sup>	76.90 <sup>7/</sup>
Significant of Data <sup>8/</sup>	1.00	0.40	0.20	0.20	0.20
Fair Value <sup>8/</sup>	79.53 <sup>8/</sup>	34.29	16.32	13.54	15.38
Market Value <sup>8/</sup>	80.00 <sup>8/</sup>	THB/Sq.w./Month			

Remarks: 1/ The independent property appraiser is SouthEast Asia International Company Limited, which is an independent property appraiser approved by the SEC.

2/ Specific areas that the Company will enter into this transaction

3/ Calculated from the rental fee for FY2022 of THB 307,020 per rai per year, equal to THB 767.55 per square wah per year (1 rai equals to 400 squar wah) referring to the Notification of the Industrial Estate Authority of Thailand No. 004/2564 Re: Determination of rental rates. Criteria and conditions for land lease in Map Ta Phut Industrial Estate

4/ The bargain price is close to THB 422,400 per rai per year and adjusted value is close to THB 411,504 per rai per year.

5/ The bargain price is close to THB 384,000 per rai per year and adjusted value is close to THB 391,776 per rai per year.

6/ The bargain price is close to THB 312,000 per rai per year and adjusted value is close to THB 324,912 per rai per year.

7/ The bargain price is close to THB 264,000 per rai per year and adjusted value is close to THB 369,120 per rai per year.

8/ Based on the method of comparing market prices by considering buying-selling data or sales data that can be traced using the Weighted Quality Score (WQS) method of the independent property appraiser.

From the above information, the rental rate of the Company in year 2022 is at THB 307,020 per rai per year or equal to THB 63.96 per square wa per month which is the rent that is close to the market rent in a similar area that is comparative. The rental rates in the market are negotiable between THB 55.00 – 88.00 per square wa per month and the rate has been adjusted by the independent property appraiser to make it comparable between THB 67.69 - 85.73 per square wa per month. The rental rate for this transaction at THB 63.96 per square wa per month is still lower than the appropriate market rate assessed by the independent property appraiser at THB 80.00 per square wah per month. Therefore, the IFA is of the opinion that the rental rate for this transaction is comparable to the rental rate in the current market.

**3.2 Assessment of the worthiness of entering into a land lease contract based on the assumption that the Company will continuously operate the business on the leased land for 30 years**

The Independent Financial Advisor has used the valuation approaches that can reflect the returns that the shareholders will receive from the entering into the land lease contract as follows:

- Equity Net Present Value (Equity NPV) This approach will calculate the present value of the free cash flow to equity which is equal to the present value of the equity cash Inflows minus the present value of the equity cash outflows by using the Cost of Equity (Ke) as the discount rate. The end result is the net present value of equity free cash flow. (Unit: Baht)
- Equity Internal Rate of Return (Equity IRR) This approach will calculate the rate of return on investment in the Project of shareholders which is a discount rate that cause the net present value of an equity free cash flow to be zero. (Unit: Percentage)
- Payback Period This approach will calculate the break-even point of the Project in order to consider how long it will take to return the investment of the Project by calculating from accumulated free cash flow to equity. (Unit: Years)

The Independent Financial Advisor has prepared a financial projection based on the following assumptions:

### 3.2.1 Key Assumptions Used in the Financial Projection

The Independent Financial Advisor has prepared a financial projection based on the information received from the Company, including from the interviews with the Company's management on the conservative basis with the following key assumptions:

## 1. Leased area

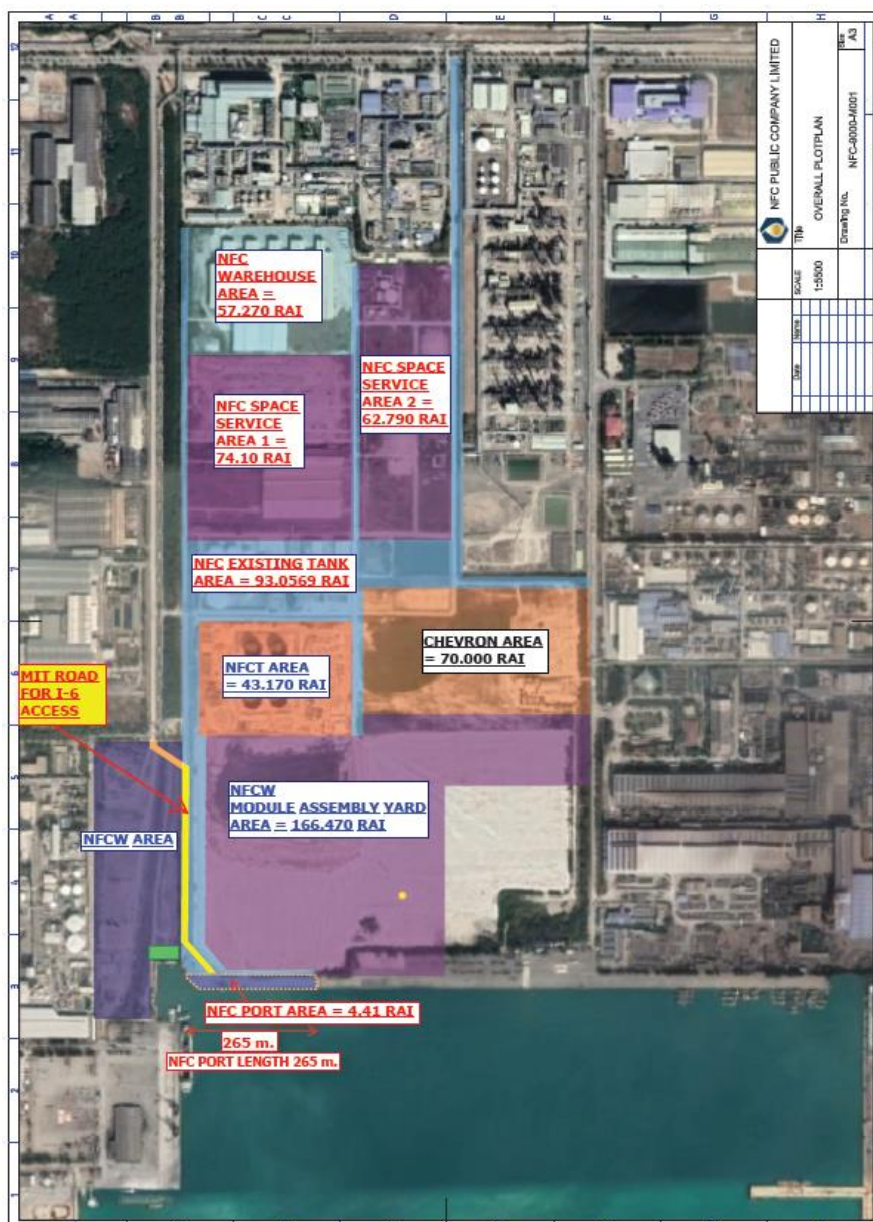
The IFA has made financial projections based on the assumption that the Company will continuously operate the business on the leased land for 30 years, which the Company's current business operations consist of 1) the business of distributing chemicals such as ammonia, ammonium hydroxide and sulfuric acid and 2) the service business such as warehousing services, logistics service and liquid warehouse and port services which is a business operation on the leased area with the IEAT, accounting for a total leased area of 291.6269 rais, which can be divided into 2 parts as follows:

- 1) The leased area with the document of title of approximately 276.0929 rais (the leased area of this transaction)
- 2) Land reclaimed from the Sea of approximately 15.5340 rais (the leased area according to the port contract, which is the original contract at present, whereby the Company uses this area to be the area for laying pipes and berths to support the current business operations and to provide additional services in the future)

In addition, if the said leased area is divided into the type of utilization on the leased area by the Company, it could be summarized as follows:<sup>1/</sup>

Details	Land Area (Rai)
NFC Warehouse Area	57.2700
NFC Existing Tank	93.0569
NFC Port Area	4.4100
<b>Total Current Utilized Area</b>	<b>154.7369</b>
NFC Space Service Area 1	74.1000
NFC Space Service Area 2	62.7900
<b>Total Area</b>	<b>291.6269</b>

It can be summarized as a diagram of the space usage of the Company and its subsidiaries as follows:<sup>1/</sup>



Source: The Company's Information

Remarks: 1/ The size of the area specified in the map is a preliminary assessment from the Company only. However, to make the land lease contract with the IEAT, it must be inspected, and confirmed the area under the land lease contract again.

## 2. Revenue

From the review of the Company's information and business plans, revenue from the Company's business consists of 1) Revenue from sales of chemical products which is a business that is currently operating; and 2) revenue from services which consists of income from the business that currently operates and new business according to the Company's business plan.



## 2.1 Revenue from sales of chemical products

Revenue from sales of chemical products is an income from the Company's current business operations which is a business that operates on the leased area with the IEAT. The IFA provides the assumptions of the revenue from the sale of chemical products as follows:

Sales Volume	<p>Chemical products consisting of 1) ammonia 2) ammonium hydroxide and 3) sulfuric acid. The sales volume is assumed to be the average sales volume for the past 12 months from Apr 2021 to Mar 2022 to be consistent with the selling price assumption. The IFA estimates the sales volume to remain constant throughout the projection. Due to the historical sales volume review during the past 3 years, the sales volume has not changed significantly, and the Company has limited space of the tanks.</p> <p>The 12-month average sales volume is 34,518 ton per month and 24-month average sales volume is 31,359 ton per month and 36-month average sales volume is 30,916 ton per month. The IFA choose past 12-month average to reflect current business situation of the Company and the sales volume is not significantly changed from the past but with slightly growing. However, the IFA do not estimate the growth of sales volume because the Company has limited space of the tanks as aboved mentioned and for estimation in conservative basis. However, the Company still has the risk from having few numbers of customers which is the risk that may affect to the Company's revenue. Those customers have relationship with the Company more than 10 years and the Company has the license for operation and has warehouse, tanks and the port which it is required high investment, then the risk of loss those customers is low.</p>
Selling Prices	<p>Selling prices are assumptions based on unit cost (excluding depreciation and amortization) average of the past 12 months from Apr 2021 to Mar 2022, plus an average Cost-Plus Margin of the past 12 months. As the Company uses the Cost-Plus Margin method to set selling prices and uses a 12-month average to reflect current prices since chemical products are commodities. The unit cost is set to grow at 1.5 percent per year, which is close to the average inflation rate of Thailand for the past 10 years before the COVID-19 epidemic situation. The Independent Financial Advisor has opinion that such growth rate is appropriate because the commodity is one of the important parts of inflation rate calculation and tends to grow in line with inflation in long-term. There is also an assumption that the company will not change the Cost-Plus margin in the future.</p> <p>Moreover, from considering 3-5 years and latest quarterly information, the revenue from chemical products is high volatility and the cause is from volatility of sulfuric acid's price. For example, in 2020, sulfuric acid's price per unit decreases to be THB</p>

	<p>900 per ton from normal level of THB 2,000 – 5,000 per ton. However, from considering historical information and inquiry of management, sulfuric acid product has low margin because the Company is not manufacturer and the Company already has revenue from service from such customers purchasing sulfuric acid instead. Therefore, the volatility of sulfuric acid has not significant effect to the Company's cash flows and net profit since the high price belong to high cost and low price belong to low cost. Then, the Company's cash flow and profit are mainly driven from ammonia products which have low volatility. The IFA chose the past 12-month average for the base of estimation because it will reflect current business situation of the Company and have more length of time cover irregular short-term events (1 – 3 months) and if using longer period of time, it may not reflect the price of chemical products which is commodity currently.</p>															
Revenue from Sales	<p>The summary of revenue from sales of chemical products and key assumptions as follows:</p> <p><u>Ammonia</u></p> <p>The ammonia product is the main product of the Company for profit and cash flow generating. In Q1 of 2022, the Company has the revenue from ammonia in amount of THB 116.33 million (Revenue per month about THB 36 – 41 million) and 5-year historical revenue is as follows:</p> <table><tr><th colspan="5">Revenue from ammonia (THB Million)</th></tr><tr><th>2560</th><th>2561</th><th>2562</th><th>2563</th><th>2564</th></tr><tr><td>574.57</td><td>565.59</td><td>408.61</td><td>271.85</td><td>351.27</td></tr></table> <p>The Independent Financial Advisor estimated revenue from sales of ammonia in amount of THB 32.97 million per month (12-month equal to THB 395.64 million) which is adjusted from the Company's estimation referring to latest quarter. In this regard, ammonia's price is based on only global market price because the Company is an importer from other countries. Refer to Moody's analysis distributed by Independent Commodity Intelligence Services (ICIS) on 21 March 2022, Moody's estimates that the ammonia's price in the global may increase during 2022 and may be more than USD 1,500 per ton and then decrease in 2023. After 2024, the ammonia's price is expected to be more than USD 1,000 per ton (except other fertilization such as diammonium phosphate (DAP) and potash which may be below USD 1,000 per ton). The Independent Financial Advisor has calculated the average of price of ammonia of 6-month, 12-month, 24-month, and 36-month (which equal to THB 34,533 per ton, THE 30,307 per ton, THB 25,247 per ton, and THB 23,798 per ton, respectively). The Independent Financial Advisor chose 12-month average of cost-plus-margin to be</p>	Revenue from ammonia (THB Million)					2560	2561	2562	2563	2564	574.57	565.59	408.61	271.85	351.27
Revenue from ammonia (THB Million)																
2560	2561	2562	2563	2564												
574.57	565.59	408.61	271.85	351.27												

the base of projection by considering current global price and the global demand trend of ammonia in future. The Independent Financial Advisor assumed to use 12-month average which equal to THB 30,307 per ton which is adjusted from the Company's estimation referring to latest quarter, but the Independent Financial Advisor also considered the long-term demand of ammonia after the end of irregular short-term events and the Independent Financial Advisor has opinion that the 12-month average is the most appropriate because it can reflect the current demand and cover the irregular short-term events (about 1 – 3 months). The ammonia's price is not only changing from irregular short-term events such as the conflict between Russia and Ukraine but also the long-term demand from worldwide as a result of many countries considered the secure of sufficient food and realized to increase the productivity of agriculture, then the demand for chemicals products for agriculture was increased. However, the change of price also affects the Company's cost since the Company is an ammonia importer from other countries.

#### Ammonium Hydroxide

The ammonium hydroxide product is not the main product of the Company. The revenue from ammonium hydroxide in Q1 of 2022 equals to THB 19.09 million (revenue per month of THB 6 – 7 million) and 5-year historical revenue is as follows:

Revenue from ammonium hydroxide (THB Million)				
2560	2561	2562	2563	2564
22.69	21.46	27.06	28.67	40.28

The Independent Financial Advisor has assumption for revenue from ammonium hydroxide to be THB 4.28 million per month to be the base of estimation. The Independent Financial Advisor has an opinion that 12-month average is the most appropriate as reasons as mentioned in ammonia product above.

#### Sulfuric Acid

Even if, the sulfuric acid product has significant revenue portion but do not generate profit to the Company. The Company can generate revenue and profit from service income from liquid tanks from those customers purchasing sulfuric acid. In this regard, the price of sulfuric acid is based on global price. In the quarter 1 of 2022, the Company has the revenue from sulfuric acid in amount of THB 509.14 million (revenue per month THB 52 – 235 million) and 5-year historical revenue is as follows:

Revenue from sulfuric acid (THB Million)				
2560	2561	2562	2563	2564
393.41	498.84	645.08	315.15	879.04

	<p>The Independent Financial Advisor estimated revenue from sales of sulfuric acid in amount of THB 111.53 million per month. However, the price of sulfuric acid significantly increased which not only came from irregular short-term events such as the conflict between Russia and Ukraine but also the long-term demand from worldwide because the sulfuric acid can be used in not only agriculture, cosmetics, and dishwashing liquid but also battery in electric cars which has high demand from to increase capacity of battery. The price of sulfuric acid of the Company in the quarter 1 of 2022 is THB 4,430 – 5,432 per ton and the Independent Financial Advisor has assumption to use 12-month average which equal to THB 3,407 per ton which is adjusted from the Company's estimation referring to latest quarter, but the Independent Financial Advisor also considered the long-term demand of sulfuric acid after the end of irregular short-term events and has opinion that the 12-month average is the most appropriate. However, due to low margin of sulfuric acid product, along with conservative basis' estimation, the Independent Financial Advisor do not adjust to increase the margin of sulfuric acid and the estimation is to reduce the effect from fluctuation of sulfuric acid's price to the cash flow or profit of the Company.</p> <p><u>Growth Rate</u></p> <p>The reason to refer the growth rate to inflation rate is that the commodity is one of the important parts of inflation rate calculation. Also, the commodity has high volatility, but it tends to change in line with inflation rate in overall in long-term.</p>
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In this regard, the shareholders can study the industry of chemical products and selling price information of the Company in Attachment 4 of this report.

From above assumptions, the revenue from sales of chemical products from September 2022 for 30 years are as follows:

	2022 (Sep-Dec) <sup>1</sup>	2023	2024	2025	2026	2027	2028	2029
<b>Sales Volume (Thousand Ton)</b>								
Ammonia	4.35	13.06	13.06	13.06	13.06	13.06	13.06	13.06
Ammonium hydroxide	2.81	8.42	8.42	8.42	8.42	8.42	8.42	8.42
Sulfuric acid	130.91	392.74	392.74	392.74	392.74	392.74	392.74	392.74
<b>Average Selling Price (THB Thousand / Ton)</b>								
Ammonia	30.31	30.76	31.22	31.69	32.17	32.65	33.14	33.64
Ammonium hydroxide	6.11	6.20	6.29	6.38	6.48	6.58	6.68	6.78
Sulfuric acid	3.41	3.46	3.51	3.56	3.62	3.67	3.73	3.78
<b>Revenue from Sales (THB Million)</b>								
Ammonia	131.89	401.61	407.63	413.75	419.95	426.25	432.65	439.14
Ammonium hydroxide	17.14	52.18	52.97	53.76	54.57	55.38	56.22	57.06

	2022 (Sep-Dec) <sup>1</sup>	2023	2024	2025	2026	2027	2028	2029
Sulfuric acid	446.12	1,358.43	1,378.81	1,399.49	1,420.48	1,441.79	1,463.42	1,485.37
<b>Total Revenue from Sales (THB Million)</b>	<b>595.15</b>	<b>1,812.22</b>	<b>1,839.41</b>	<b>1,867.00</b>	<b>1,895.00</b>	<b>1,923.43</b>	<b>1,952.28</b>	<b>1,981.56</b>
Growth rate (%)		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

	2030	2031	2032	2033	2034	2035	2036	2037
<b>Sales Volume (Thousand Ton)</b>								
Ammonia	13.06	13.06	13.06	13.06	13.06	13.06	13.06	13.06
Ammonium hydroxide	8.42	8.42	8.42	8.42	8.42	8.42	8.42	8.42
Sulfuric acid	392.74	392.74	392.74	392.74	392.74	392.74	392.74	392.74
<b>Average Selling Price (THB Thousand / Ton)</b>								
Ammonia	34.14	34.65	35.17	35.70	36.24	36.78	37.33	37.89
Ammonium hydroxide	6.88	6.98	7.09	7.19	7.30	7.41	7.52	7.63
Sulfuric acid	3.84	3.90	3.95	4.01	4.07	4.14	4.20	4.26
<b>Revenue from Sales (THB Million)</b>								
Ammonia	445.72	452.41	459.20	466.08	473.08	480.17	487.37	494.68
Ammonium hydroxide	57.91	58.78	59.67	60.56	61.47	62.39	63.33	64.28
Sulfuric acid	1,507.65	1,530.26	1,553.22	1,576.51	1,600.16	1,624.16	1,648.53	1,673.26
<b>Total Revenue from Sales (THB Million)</b>	<b>2,011.29</b>	<b>2,041.46</b>	<b>2,072.08</b>	<b>2,103.16</b>	<b>2,134.71</b>	<b>2,166.73</b>	<b>2,199.23</b>	<b>2,232.22</b>
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

	2038	2039	2040	2041	2042	2043	2044	2045
<b>Sales Volume (Thousand Ton)</b>								
Ammonia	13.06	13.06	13.06	13.06	13.06	13.06	13.06	13.06
Ammonium hydroxide	8.42	8.42	8.42	8.42	8.42	8.42	8.42	8.42
Sulfuric acid	392.74	392.74	392.74	392.74	392.74	392.74	392.74	392.74
<b>Average Selling Price (THB Thousand / Ton)</b>								
Ammonia	38.46	39.04	39.62	40.22	40.82	41.43	42.05	42.68
Ammonium hydroxide	7.75	7.86	7.98	8.10	8.22	8.35	8.47	8.60
Sulfuric acid	4.32	4.39	4.46	4.52	4.59	4.66	4.73	4.80
<b>Revenue from Sales (THB Million)</b>								
Ammonia	502.10	509.64	517.28	525.04	532.92	540.91	549.02	557.26
Ammonium hydroxide	65.24	66.22	67.21	68.22	69.24	70.28	71.34	72.41
Sulfuric acid	1,698.35	1,723.83	1,749.69	1,775.93	1,802.57	1,829.61	1,857.05	1,884.91
<b>Total Revenue from Sales (THB Million)</b>	<b>2,265.70</b>	<b>2,299.68</b>	<b>2,334.18</b>	<b>2,369.19</b>	<b>2,404.73</b>	<b>2,440.80</b>	<b>2,477.41</b>	<b>2,514.57</b>
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

	2046	2047	2048	2049	2050	2051	2052 (Jan-Aug) <sup>11</sup>
<b>Sales Volume (Thousand Ton)</b>							
Ammonia	13.06	13.06	13.06	13.06	13.06	13.06	8.70
Ammonium hydroxide	8.42	8.42	8.42	8.42	8.42	8.42	5.61
Sulfuric acid	392.74	392.74	392.74	392.74	392.74	392.74	261.83

	2046	2047	2048	2049	2059	2051	2052 (Jan-Aug) <sup>1/</sup>
<b>Average Selling Price (THB Thousand / Ton)</b>							
Ammonia	43.32	43.97	44.63	45.30	45.98	46.67	47.37
Ammonium hydroxide	8.73	8.86	8.99	9.13	9.26	9.40	9.54
Sulfuric acid	4.87	4.94	5.02	5.09	5.17	5.25	5.33
<b>Revenue from Sales (THB Million)</b>							
Ammonia	565.62	574.10	582.71	591.45	600.33	609.33	412.31
Ammonium hydroxide	73.49	74.60	75.71	76.85	78.00	79.17	53.57
Sulfuric acid	1,913.18	1,941.88	1,971.01	2,000.57	2,030.58	2,061.04	1,394.64
<b>Total Revenue from Sales (THB Million)</b>	<b>2,552.29</b>	<b>2,590.58</b>	<b>2,629.44</b>	<b>2,668.88</b>	<b>2,708.91</b>	<b>2,749.55</b>	<b>1,860.53</b>
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

Source: The Company's information and estimation by the Independent Financial Advisor

Remark: 1/ Assumptions of the land lease contract with the IEAT for a period of 30 years, from September 2022 and ending in August 2052

## 2.2 Revenue from services

Revenue from services is both income from the business that currently operates, and new business according to the Company's business plan which operates on the leased area of the IEAT. The IFA estimates based on the assumptions of service area and service fee rates from service agreements of customers with remaining contract periods and offers of service areas to target customers as well as from interviews with the Company's executives. Estimated revenue from services is based on the following assumptions:

<b>Service Area</b>	<p>The remaining of the service areas are based on the use of the Company's area. There will be a remaining area for providing service areas to the target customers approximately 136.89 rais or approximately 219,024 square meters (a calculated area ratio of 1 rai equals 1,600 square meters). The assumptions of customers using the service areas are as follows:</p> <ul style="list-style-type: none"> <li>- <u>The first short-term contract customer</u> uses an area of approximately 9,760 square meters (6.10 rais) for a period of approximately 3 months in every 5 years, using the area for regular maintenance every 5 years as there is not enough space in the original customer's area.</li> <li>- <u>The second short-term contract customer</u> occupies an area of approximately 2,000 square meters (1.25 rais) for a period of approximately 13 months between FY2022 and 2023. The Company is in the process of negotiating to extend the long-term contract, but it is unclear. Therefore, the IFA has no assumptions to renew the service agreement for this client.</li> <li>- <u>The first long-term contract customer</u> which is in the process of arranging a service agreement. The IFA has reviewed the proposal of the Company to customers and found that there is a possibility that customers will come to use</li> </ul>
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	<p>the service area because the customer has informed the intention of the size of the service area and the service fee rate to the Company before the Company can make an offer for the customer. The proposal has service period of minimum of 10 years and it is expansible based on customer's desire. The estimation is based on the said customer will extent the contract throughout the projection. The said customer is expected to occupy an area of 48,000 square meters (30 rais) from January 2023 onwards.</p> <ul style="list-style-type: none"> <li>- <u>The second long-term contract customer</u> plans to relocate its base location from another area which customers want to use the area that is a potential location in Thailand and there is a port for transporting goods at any time and the service area of the Company is an area that meets this customer's needs. This customer is in the process of negotiating a proposal for service areas. But a Memorandum of Understanding (MOU) has been made. The proposal has service period of minimum of 10 years and the estimation is based on the said customer will extent the contract throughout the projection because the said customer has plan to stay in long-term period. An estimated area is approximately 100,464 square meters (62.79 rais) from January 2026 onwards.</li> </ul> <p>However, the IFA does not provide the assumption of service areas for the area that does not have a clear proposal to conduct financial projection based on Conservative Basis. In the event that the negotiation of those 2 long-term customers is not success, the Company can still negotiate to other cutomers. But in the base case, those 2 customers have a clear proposal and request high area, then the Company privileges for those 2 customers. Therefore, the IFA conducts financial projection based on such customers.</p>
Service Rate	<p>The assumption of the service fee rate can be summarized as follows.</p> <ul style="list-style-type: none"> <li>- Short-term contract customers: there is a service fee of THB 70 per square meter per month, referring to offers or service contracts that the Company has made with customers and interviews with the Company's management.</li> <li>- Long-term contract customers: there is a service fee of THB 50 per square meter per month, referring to offers that the Company has made with customers and interviews with the Company's management.</li> </ul> <p>It is set to grow at 1.5 percent per year based on the Company's business plan, which is close to the average inflation rate of Thailand 10 years before the COVID-19 epidemic situation and the Company's business plan is to increase the service rate at least 1 percent per year. However, the service rate is not estimated to highly</p>



	<p>increase comparing to rental cost because the base service rate charged is significantly higher than rental cost and cover for 30 years of rental already. The current rental cost is about THB 15.99 per sq.m. per month. Moreover, the reason not to significantly increase service rate is to maintain relationship with customers in long-term. The service rate for long-term customers is in negotiation currently.</p>
<b>Revenue from Utilities Services</b>	<p>The IFA estimates revenue from utilities services which is a service fee that the Company will charge each customer using the service area. This fee consists of the electricity cost, which the Company will calculate from the actual electricity consumption of each customer with additional charge at a rate of 15 percent and the water fee consisting of water supply fee which the Company will charge the customer at the rate of THB 25 per unit and raw water fee which the Company will charge the customer at the rate of THB 15 per unit of water consumption.</p> <p>Based on the information assessed by the Company's engineers, the service area and utilities are divided into 3 phases which is assessed according to the proportion of space usage and the demand for utility services of each type of activities of each customer as follows:</p> <ul style="list-style-type: none"> <li>- <b>Phase 1:</b> FY2022, customers using the service area are short-term customers who use the service area of approximately 11,760 square meters. In phase 1, the usage of utility services by customers who use the area is still not much. As a result, electricity consumption is estimated at 200 kWh. Water consumption is at 48 cubic meters per day, and raw water consumption is at 10 cubic meters per day (there are 22 working days in 1 month)</li> <li>- <b>Phase 2:</b> Year 2023 to 2025, the customers who use the service area consist of some short-term customers and some long-term customers using the service area of approximately 48,000 to 50,000 square meters. As a result, customers will use more utility service. It is estimated that electricity consumption will be at 2,000 kWh while water consumption will be at 68 cubic meters per day and raw water consumption will be at 15 cubic meters per day (there are 22 working days in 1 month). The estimation of utilities consumption is based on type of customer which is not based on area size. Moreover, the short-term customers use low utility, then the IFA do not estimate the additional utilities services revenue from short-term customers during this period and assume that this utility consumption estimation is cover for short-term customers already. There is the assumption that this estimation of utilities services revenue is the minimum case which the Company expects to receive.</li> </ul>





	<p>- <b>Phase 3:</b> Year 2026 to 2052, customers who use the service area consist of short-term customers and long-term customers using a service area of approximately 148,464 to 158,224 square meters. As a results, customers will use more utility service than Phase 2. But there are different types of customer activities. It is estimated that electricity consumption will be at 4,000 kWh. Water consumption will be at 98 cubic meters per day, and raw water consumption will be at 20 cubic meters per day (there are 22 working days in 1 month). There is the assumption that this estimation of utilities services revenue is the minimum case which the Company expects to receive.</p> <p>In addition, the electricity fee, water service fee and raw water service fee are set to grow at 1.5 percent per year.</p>
<b>Current Revenue from Services</b>	<p>Current revenue from services of the Company consists of 1) warehousing services 2) logistic services and liquid warehouse and 3) port servies. From the interviews with the company's executives, revenue from this service is not planned to change significantly. Moreover, referring to historical data for the past 3 years, the Company's revenue from services in this segment was at THB 103.53 million in 2019 and THB 106.23 million in 2020 and THB 107.19 million in FY2021, which has no significant change but slight growth. Therefore, the IFA provides the assumption of current service income equal to the average of the past 3 years and the first quarter of FY2022, which can be summarized as follows:</p> <ol style="list-style-type: none"> <li>1) Warehousing services: Estimated income is at THB 3.39 million per month with a growth rate of 1.5 percent per year</li> <li>2) Logistic services and liquid warehouse: Estimated income is at THB 4.60 million per month with a growth rate of 1.5 percent per year</li> <li>3) Port services: Estimated income is at THB 0.76 million per month with a growth rate of 1.5 percent per year</li> </ol>

From above assumptions, the revenue from services from September 2022 for 30 years are as follows:

	2022 (Sep-Dec) <sup>1</sup>	2023	2024	2025	2026	2027	2028	2029
<b>Area Utilization - Ending Period (Thousand Sq.m.)</b>								
- Total areas for new services	219.02	219.02	219.02	219.02	219.02	219.02	219.02	219.02
- Short-term customers	11.76	-	-	-	-	9.76	-	-
- Long-term customers	-	48.00	48.00	48.00	148.46	148.46	148.46	148.46
Occupancy rate (%)	5.4%	21.9%	21.9%	21.9%	67.8%	72.2%	67.8%	67.8%
<b>Monthly Service Rate (THB per Sq.m.)</b>								

	2022 (Sep-Dec) <sup>1</sup>	2023	2024	2025	2026	2027	2028	2029
- Short-term customers	70.00	71.05	-	-	-	37.70	-	-
- Long-term customers	-	50.75	51.51	52.28	53.07	53.86	54.67	55.49
<b>Revenue from Services (THB Million)</b>								
- Short-term customers	2.47	1.42	-	-	-	2.21	-	-
- Long-term customers	-	29.23	29.67	30.12	94.54	95.96	97.40	98.86
<b>Total Revenue from New Services (THB Million)</b>	<b>2.47</b>	<b>30.65</b>	<b>29.67</b>	<b>30.12</b>	<b>94.54</b>	<b>98.17</b>	<b>97.40</b>	<b>98.86</b>
Growth rate (%)		313.7%	(3.2%)	1.5%	213.9%	3.8%	(0.8%)	1.5%
Revenue from Utilities Services (THB Million)	1.69	48.34	49.07	49.80	100.79	102.30	103.83	105.39
Current Revenue from Services (THB Million)	34.98	106.51	108.11	109.73	111.38	113.05	114.75	116.47
<b>Total Revenue from Services</b>	<b>39.14</b>	<b>185.51</b>	<b>186.85</b>	<b>189.65</b>	<b>306.71</b>	<b>313.52</b>	<b>315.98</b>	<b>320.72</b>
Growth rate (%)		58.0%	0.7%	1.5%	61.7%	2.2%	0.8%	1.5%

	2030	2031	2032	2033	2034	2035	2036	2037
<b>Area Utilization - Ending Period (Thousand Sq.m.)</b>								
- Total areas for new services	219.02	219.02	219.02	219.02	219.02	219.02	219.02	219.02
- Short-term customers	-	-	9.76	-	-	-	-	9.76
- Long-term customers	148.46	148.46	148.46	148.46	148.46	148.46	148.46	148.46
Occupancy rate (%)	67.8%	67.8%	72.2%	67.8%	67.8%	67.8%	67.8%	72.2%
<b>Monthly Service Rate (THB per Sq.m.)</b>								
- Short-term customers	-	-	40.62	-	-	-	-	43.76
- Long-term customers	56.32	57.17	58.03	58.90	59.78	60.68	61.59	62.51
<b>Revenue from Services (THB Million)</b>								
- Short-term customers	-	-	2.38	-	-	-	-	2.56
- Long-term customers	100.35	101.85	103.38	104.93	106.50	108.10	109.72	111.37
<b>Total Revenue from New Services (THB Million)</b>	<b>100.35</b>	<b>101.85</b>	<b>105.76</b>	<b>104.93</b>	<b>106.50</b>	<b>108.10</b>	<b>109.72</b>	<b>113.93</b>
Growth rate (%)	1.5%	1.5%	3.8%	(0.8%)	1.5%	1.5%	1.5%	3.8%
Revenue from Utilities Services (THB Million)	106.97	108.58	110.21	111.86	113.54	115.24	116.97	118.72
Current Revenue from Services (THB Million)	118.21	119.99	121.79	123.61	125.47	127.35	129.26	131.20
<b>Total Revenue from Services</b>	<b>325.53</b>	<b>330.42</b>	<b>337.75</b>	<b>340.40</b>	<b>345.51</b>	<b>350.69</b>	<b>355.95</b>	<b>363.85</b>
Growth rate (%)	1.5%	1.5%	2.2%	0.8%	1.5%	1.5%	1.5%	2.2%

	2038	2039	2040	2041	2042	2043	2044	2045
<b>Area Utilization - Ending Period (Thousand Sq.m.)</b>								
- Total areas for new services	219.02	219.02	219.02	219.02	219.02	219.02	219.02	219.02
- Short-term customers	-	-	-	-	9.76	-	-	-
- Long-term customers	148.46	148.46	148.46	148.46	148.46	148.46	148.46	148.46

	2038	2039	2040	2041	2042	2043	2044	2045
Occupancy rate (%)	67.8%	67.8%	67.8%	67.8%	72.2%	67.8%	67.8%	67.8%
<b>Monthly Service Rate (THB per Sq.m.)</b>								
- Short-term customers	-	-	-	-	47.14	-	-	-
- Long-term customers	63.45	64.40	65.37	66.35	67.34	68.35	69.38	70.42
<b>Revenue from Services (THB Million)</b>								
- Short-term customers	-	-	-	-	2.76	-	-	-
- Long-term customers	113.04	114.73	116.46	118.20	119.98	121.78	123.60	125.46
<b>Total Revenue from New Services (THB Million)</b>	113.04	114.73	116.46	118.20	122.74	121.78	123.60	125.46
Growth rate (%)	(0.8%)	1.5%	1.5%	1.5%	3.8%	(0.8%)	1.5%	1.5%
Revenue from Utilities Services (THB Million)	120.50	122.31	124.15	126.01	127.90	129.82	131.76	133.74
Current Revenue from Services (THB Million)	133.17	135.17	137.19	139.25	141.34	143.46	145.61	147.80
<b>Total Revenue from Services</b>	<b>366.71</b>	<b>372.21</b>	<b>377.80</b>	<b>383.46</b>	<b>391.97</b>	<b>395.05</b>	<b>400.98</b>	<b>406.99</b>
Growth rate (%)	0.8%	1.5%	1.5%	1.5%	2.2%	0.8%	1.5%	1.5%

	2046	2047	2048	2049	2050	2051	2052 (Jan-Aug) <sup>1/</sup>
<b>Area Utilization - Ending Period (Thousand Sq.m.)</b>							
- Total areas for new services	219.02	219.02	219.02	219.02	219.02	219.02	219.02
- Short-term customers	-	9.76	-	-	-	-	-
- Long-term customers	148.46	148.46	148.46	148.46	148.46	148.46	148.46
Occupancy rate (%)	67.8%	72.2%	67.8%	67.8%	67.8%	67.8%	67.8%
<b>Monthly Service Rate (THB per Sq.m.)</b>							
- Short-term customers	-	50.78	-	-	-	-	-
- Long-term customers	71.48	72.55	73.64	74.74	75.86	77.00	78.15
<b>Revenue from Services (THB Million)</b>							
- Short-term customers	-	2.97	-	-	-	-	-
- Long-term customers	127.34	129.25	131.19	133.15	135.15	137.18	92.82
<b>Total Revenue from New Services (THB Million)</b>	<b>127.34</b>	<b>132.22</b>	<b>131.19</b>	<b>133.15</b>	<b>135.15</b>	<b>137.18</b>	<b>92.82</b>
Growth rate (%)	1.5%	3.8%	(0.8%)	1.5%	1.5%	1.5%	1.5%
Revenue from Utilities Services (THB Million)	135.75	137.78	139.85	141.95	144.08	146.24	98.95
Revenue from Current Services (THB Million)	150.01	152.26	154.55	156.86	159.22	161.61	109.35
<b>Total Revenue from Services</b>	<b>413.10</b>	<b>422.27</b>	<b>425.58</b>	<b>431.97</b>	<b>438.45</b>	<b>445.02</b>	<b>301.13</b>
Growth rate (%)	1.5%	2.2%	0.8%	1.5%	1.5%	1.5%	1.5%

Source: The Company's information and estimation by the Independent Financial Advisor

Remark: 1/ Assumptions of the land lease contract with the IEAT for a period of 30 years, from September 2022 and ending in August 2052

### 3. Cost

The IFA has determined the cost of sales of chemical products based on the Company's historical data and has referenced the details of the cost of services from the notification to determine rental rates of the the Industrial Estate Authority of Thailand, including the notification of the billing and various expenses of the IEAT as well as interviews with the Company's executives and based on the Company's past information which are detailed as follows:

<b>Cost of Chemical Products Sold</b>	<p>Chemical products consisting of 1) ammonia 2) ammonium hydroxide and 3) sulfuric acid</p> <p>The cost of sales of chemical products is calculated from the cost per unit (excluding depreciation and amortization) and sales volume, with the unit cost assumption equal to the average cost per unit of the past 12 months from Apr 2021 to Mar 2022 to be consistent with the selling price assumption and reflect the current cost because chemical products are commodities. The unit cost is set to grow at 1.5 percent per year, which is close to the average inflation rate of Thailand for the past 10 years before the COVID-19 epidemic situation and refer to selling price assumption of chemical products. The Independent Financial Advisor has opinion that such growth rate is appropriate because the commodity is one of the important parts of inflation rate calculation and tends to grow in line with inflation in long-term. The Independent Financial Advisor do not improve the margin of the Company for estimation in conservative basis. The details of chemical products assumptions are in aforementioned revenue assumptions in this report.</p>
<b>Cost of Current Services</b>	<p>The IFA has estimated the current cost of services (excluding depreciation and amortization and rental costs) based on the proportion of current service costs (excluding depreciation and amortization and rental costs) to the average current service income for the past 3 years or equal to 9.38 percent throughout the projection period.</p>
<b>Rental Cost</b>	<p>The rental cost is the rent under the land lease contract with the IEAT, totaling approximately 291.63 rais, or 466,603.04 square meters. The details of the land rent are divided into 2 parts as follows:</p> <p>1) The rental fee for the leased area with the document of title of approximately 276.09 rais, referring to the notification to determine rental rates in general industrial zones, Map Ta Phut Industrial Estate of the IEAT (for FY 2022 to 2025) with rental rates as follows:</p> <ul style="list-style-type: none"> <li>- Annual rent in FY2022 of THB 307,020 per rai,</li> <li>- FY2023 of THB 313,160 per rai,</li> <li>- FY2024 of THB 319,424 per rai,</li> </ul>

	<ul style="list-style-type: none"> <li>- FY2025 of 325,812 per rai.</li> <li>- From FY2026 onwards, the rental is estimated to be increased by 3 percent per year, which is in line with the IEAT's rental increase rate in the past, before the epidemic situation of COVID-19.</li> </ul> <p>2) The rental fee for land reclaimed from the sea of 15.53 rais is at the annual rental rate of THB 574,193 per rai with a grow rate of 10 percent in every 5 years, based on the rental rate for land reclaimed from the sea of the IEAT.</p>
<b>Expenses Related to Rental Fees</b>	<p>Expenses related to rental fees are other expenses specified by the IEAT, namely:</p> <ol style="list-style-type: none"> <li>1) Maintenance cost with the annual expense rate is at THB 13,200 per rai based on the total area of 291.63 rais throughout the contract period, according to the notification of the Industrial Estate Authority of Thailand Subject: Determining the rate of maintenance fees for facilities and utility fees in Map Ta Phut Industrial Estate</li> <li>2) Security fee with an annual expense rate of THB 4,344 per rai based on a total area of 291.63 rais throughout the contract period, according to the notification of the Industrial Estate Authority of Thailand Subject: Determining the cost of maintenance of environmental and safety facilities in the Map Ta Phut Industrial Estate Group.</li> </ol> <p>Expense related to rental fees are set to grow at 1.50 percent per year which is close to the average inflation rate of Thailand for the past 10 years before the COVID-19 epidemic situation. The Independent Financial Advisor assumed that the general expenses such as maintenance expense and security fee will grow closing to the average of inflation rate in long-term because the inflation rate is the indicator of the increment of price of products and services in general.</p>
<b>Utility Costs</b>	<p>Utility costs consist of</p> <ol style="list-style-type: none"> <li>1) Electricity cost varies according to the actual electricity usage of customers using the service area. The electricity consumption is based on the estimates of the Company's engineers which is assessed from the operational activities of customers who will use the service area. The electricity cost is set to be THB 4.21 per kilowatt during peak periods and THB 2.63 per kilowatt during the off-peak period, based on the electricity tariff of the Provincial Electricity Authority, Type 3, medium-sized businesses, and it is estimated to grow at 1.50 percent per year.</li> <li>2) Water fee varies according to the actual water usage of customers who use the service area. The water consumption is based on the estimates of the Company's engineers which is assessed from the operational activities of</li> </ol>



	customers who will use the service area. The costs are set to be at THB 24.50 per cubic meter for tap water and THB 14.00 per cubic meter for raw water, based on the notification of the Industrial Estate Authority of Thailand regarding the determination of the tariff rate of raw water and tap water in Map Ta Phut Industrial Estate, and it is estimated to grow at 1.50 percent per year. The Independent Financial Advisor assumed that the growth of utility will close to the average of inflation rate in long-term because the inflation rate is the indicator of the increment of price of products and services including utilities.
Property Tax	Calculated according to the size of the land with the tax rate according to criteria prescribed by law, which is approximately THB 4.42 million per year
Other Expenses and Allocated Costs	<p>Other expenses consist of</p> <ol style="list-style-type: none"> <li>1) Bank guarantee fee: To enter to the land lease contract with the IEAT, the Company must place a cash collateral equal to the first year's rental fee and a letter of guarantee from a local financial institution with an amount equal to the first year's rent. After 5 years of the rental period, all collaterals can be converted to letters of guarantee. Therefore, the fee for the letter of guarantee will consist of: <ul style="list-style-type: none"> <li>- The first 5 years, the credit line of the letter of guarantee amounted to THB 93.69 million, which will be charged with fees at the rate of 1.00 percent per annum, referring to fees for the letter of guarantee that financial institutions charged the Company in the past.</li> <li>- After 5 years, the credit line of the letter of guarantee amounted to THB 187.38 million, which will be charged with fees at the rate of 1.00 percent per annum.</li> </ul> </li> <li>2) Insurance costs, which are insurance costs for property damage that are expected to occur. The sum insured is estimated at THB 100 million with the insurance premium at a rate of 0.90 percent, referring to the insurance cost that financial institutions charged the Company in the past. Therefore, insurance costs will be equal to THB 0.90 million per year.</li> <li>3) Other expenses such as security expenses, estimated at THB 0.22 million per year, employee training fee, estimated at THB 0.18 million per year. The IFA assumes the growth rate of 1.50 percent per year which is close to the average inflation rate of Thailand for the past 10 years before the COVID-19 epidemic situation. The Independent Financial Advisor assumed that the general expenses will grow closing to the average of inflation rate in long-term because</li> </ol>



	<p>the inflation rate is the indicator of the increment of price of products and services in general.</p> <p>4) Allocated costs, which are costs associated with unused areas which in the past will be considered as administrative expenses. But if the said area has been as the service area, these expenses will be allocated as allocated expenses by estimating the proportional ratio in proportion of the space used to provide services to customers. Such expenses are estimated at THB 2.43 million per month, based on the 12-month average in FY2021. The above expenses will be allocated between the cost and administrative expenses based on the utilization rate of the service area.</p>
<b>Depreciation and Amortization</b>	Depreciation and amortization are calculated according to the Company's depreciation policy.

From above assumptions, the costs from September 2022 for 30 years are as follows:

Unit: THB Million	2022 (Sep-Dec) <sup>1</sup>	2023	2024	2025	2026	2027	2028	2029
Cost of Chemical Products Sold (Excluding Depreciation and Amortization)	558.32	1,700.09	1,725.59	1,751.47	1,777.75	1,804.41	1,831.48	1,858.95
% to revenue from sales	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%
Cost of Current Services (Excluding Depreciation and Amortization)	3.28	9.99	10.14	10.29	10.45	10.60	10.76	10.92
% to revenue from current services	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
<b>Rental Cost</b>								
Leased area with document of title	28.26	85.33	87.04	88.78	90.85	93.58	96.39	99.28
Growth rate (%)		0.7%	2.0%	2.0%	2.3%	3.0%	3.0%	3.0%
Land reclaimed from the sea	2.97	8.92	8.92	8.92	8.92	9.22	9.81	9.81
Growth rate (%)		-	-	-	-	3.3%	6.5%	-
Expenses Related to Rental Fees	1.71	5.14	5.22	5.30	5.38	5.46	5.54	5.62
Growth rate (%)		0.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Utility Costs	1.48	42.09	42.72	43.36	87.72	89.04	90.37	91.73
% to revenue from utilities services	87.7%	87.1%	87.1%	87.1%	87.0%	87.0%	87.0%	87.0%
Property Tax	-	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Other Expenses and Allocated Costs	1.18	8.99	8.78	8.79	22.19	22.83	23.14	23.15
Depreciation and Amortization	10.02	30.07	30.07	30.07	19.77	18.82	5.09	3.65
<b>Total Costs</b>	<b>607.22</b>	<b>1,895.04</b>	<b>1,922.89</b>	<b>1,951.40</b>	<b>2,027.45</b>	<b>2,058.38</b>	<b>2,077.01</b>	<b>2,107.53</b>
% to total revenue	95.7%	94.9%	94.9%	94.9%	92.1%	92.0%	91.6%	91.5%

Unit: THB Million	2030	2031	2032	2033	2034	2035	2036	2037
Cost of Chemical Products Sold (Excluding Depreciation and Amortization)	1,886.84	1,915.14	1,943.86	1,973.02	2,002.62	2,032.66	2,063.15	2,094.09
% to revenue from sales	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%
Cost of Current Services (Excluding Depreciation and Amortization)	11.09	11.25	11.42	11.59	11.77	11.95	12.12	12.31
% to revenue from current services	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
<b>Rental Cost</b>								
Leased area with document of title	102.26	105.32	108.48	111.74	115.09	118.54	122.10	125.76
Growth rate (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Land reclaimed from the sea	9.81	9.81	10.14	10.79	10.79	10.79	10.79	11.15
Growth rate (%)	-	-	3.3%	6.5%	-	-	-	3.3%
Expenses Related to Rental Fees	5.71	5.79	5.88	5.97	6.06	6.15	6.24	6.33
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Utility Costs	93.11	94.50	95.92	97.36	98.82	100.30	101.81	103.33
% to revenue from utilities services	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Property Tax	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Other Expenses and Allocated Costs	23.16	23.17	23.50	23.19	23.20	23.21	23.22	23.55
Depreciation and Amortization	3.65	3.65	4.65	6.65	6.65	6.65	6.65	6.65
<b>Total Costs</b>	<b>2,140.03</b>	<b>2,173.06</b>	<b>2,208.28</b>	<b>2,244.73</b>	<b>2,279.41</b>	<b>2,314.66</b>	<b>2,350.49</b>	<b>2,387.60</b>
% to total revenue	91.6%	91.6%	91.6%	91.9%	91.9%	91.9%	92.0%	92.0%

Unit: THB Million	2038	2039	2040	2041	2042	2043	2044	2045
Cost of Chemical Products Sold (Excluding Depreciation and Amortization)	2,125.51	2,157.39	2,189.75	2,222.60	2,255.93	2,289.77	2,324.12	2,358.98
% to revenue from sales	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%
Cost of Current Services (Excluding Depreciation and Amortization)	12.49	12.68	12.87	13.06	13.26	13.46	13.66	13.86
% to revenue from current services	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
<b>Rental Cost</b>								
Leased area with document of title	129.54	133.42	137.42	141.55	145.79	150.17	154.67	159.31
Growth rate (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Land reclaimed from the sea	11.87	11.87	11.87	11.87	12.27	13.06	13.06	13.06
Growth rate (%)	6.5%	-	-	-	3.3%	6.5%	-	-
Expenses Related to Rental Fees	6.43	6.52	6.62	6.72	6.82	6.93	7.03	7.13
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Utility Costs	104.88	106.46	108.05	109.67	111.32	112.99	114.68	116.40



Unit: THB Million	2038	2039	2040	2041	2042	2043	2044	2045
% to revenue from utilities services	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Property Tax	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Other Expenses and Allocated Costs	23.24	23.25	23.26	23.27	23.60	23.29	23.30	23.31
Depreciation and Amortization	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65
<b>Total Costs</b>	<b>2,425.02</b>	<b>2,462.65</b>	<b>2,500.91</b>	<b>2,539.80</b>	<b>2,580.06</b>	<b>2,620.72</b>	<b>2,661.59</b>	<b>2,703.13</b>
% to total revenue	92.1%	92.2%	92.2%	92.3%	92.3%	92.4%	92.5%	92.5%

Unit: THB Million	2046	2047	2048	2049	2050	2051	2052 (Jan-Aug) <sup>1/</sup>
Cost of Chemical Products Sold (Excluding Depreciation and Amortization)	2,394.37	2,430.28	2,466.74	2,503.74	2,541.29	2,579.41	1,745.40
% to revenue from sales	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%	93.8%
Cost of Current Services (Excluding Depreciation and Amortization)	14.07	14.28	14.50	14.71	14.93	15.16	10.26
% to revenue from current services	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
<b>Rental Cost</b>							
Leased area with document of title	164.09	169.02	174.09	179.31	184.69	190.23	129.33
Growth rate (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
Land reclaimed from the sea	13.06	13.49	14.36	14.36	14.36	14.36	9.58
Growth rate (%)	-	3.3%	6.5%	-	-	-	-
Expenses Related to Rental Fees	7.24	7.35	7.46	7.57	7.69	7.80	5.25
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%
Utility Costs	118.15	119.92	121.72	123.55	125.40	127.28	86.13
% to revenue from utilities services	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Property Tax	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Other Expenses and Allocated Costs	23.32	23.66	23.34	23.35	23.37	23.38	15.59
Depreciation and Amortization	6.65	6.65	6.65	6.65	6.65	6.65	4.43
<b>Total Costs</b>	<b>2,745.37</b>	<b>2,789.07</b>	<b>2,833.27</b>	<b>2,877.66</b>	<b>2,922.80</b>	<b>2,968.69</b>	<b>2,010.39</b>
% to total revenue	92.6%	92.6%	92.7%	92.8%	92.9%	92.9%	93.0%

Source: The Company's information and estimation by the Independent Financial Advisor

Remark: 1/ Assumptions of the land lease contract with the IEAT for a period of 30 years, from September 2022 and ending in August 2052

#### 4. Selling and Administrative Expenses

Assumption for selling and administrative expenses of the Company, it is the only expenses related to doing business on the leased area with the IEAT with the area of approximately 291.63 rais, which does not include

selling and administrative expenses related to other areas. The assumption of selling and administrative expenses is as follows:

<b>Selling Expenses</b>	<p>Selling expenses consist of</p> <ol style="list-style-type: none"> <li>1) Transportation expenses which are estimated from the sales volume of chemical products, referring to the average of the past 3 years at THB 65.29 per ton. The transportation expenses are about THB 56.70 per ton in 2021 and THB 53.07 per ton in 2020 and THB 86.09 per ton in 2019. However, the IFA do not adjust the oil price increase during current situation since it expects to be short-term event and the transportation expenses of the Company was not significantly change during the past. Transportation expenses are THB 21.82 million in 2021 and THB 19.84 million in 2020 and THB 26.71 million in 2019.</li> <li>2) Salesperson expenses, the IFA estimates the cost of sales staff to grow at 5 percent per year from the base of FY2021, which the growth rate is based on the Company's policy at approximately 4 to 6 percent per annum. The IFA has the assumption that there will be no significant change in the number of employees.</li> <li>3) Other selling expenses is set to be equal to 0.27 percent of total revenue, referring to the proportion of other selling expenses to average total revenue for the past 3 years.</li> </ol> <p>The 3-year selling expense of the Company (excluding depreciation and amortization) are equal to THB 26.23 million in 2021 and THB 24.90 million in 2020 and THB 33.55 million in 2019. In this regard, the estimated selling expense in the projection tends to close to selling expense in 2019 before COVID-19 epidemic.</p>
<b>Employee Expenses</b>	<p>Employee expenses are divided into two parts:</p> <ol style="list-style-type: none"> <li>1) Current employee expenses, the IFA estimates the current employee expenses to grow by 5 percent per year from the base of FY2021 based on the Company's policy.</li> <li>2) New staff expenses for additional service areas, the IFA has estimated the salary equal to the current average salary of the Company with a growth rate of 5 percent per year, referring to the Company's policy. While social security and welfare payments are set to remain constant throughout the projection. And projected provident fund and employee bonuses are at 20 percent of salary expenses.</li> </ol>
<b>Office Rental Fee</b>	<p>The rental fee for an office area of 20 square meters has a monthly rent of THB 1,000 per square meter. The IFA has an assumption that the office rent will grow at a rate</p>

	of 3 percent per year, consistent with the average GDP growth rate in Thailand for the past 10 years before the COVID-19 epidemic situation.
Utilities Expenses, Professional Fees, Office Expenses, etc.	<ul style="list-style-type: none"> <li>- The IFA estimates the utility bill at THB 0.03 million per month, based on utilities expense in FY2021 and its growth rate is set to be at 1.50 percent per year, which is close to the average inflation rate of Thailand for the past 10 years prior to the COVID-19 pandemic.</li> <li>- Professional service fees estimated at THB 0.24 million per month, based on FY2021 and set to grow at 1.50 percent per year.</li> <li>- Office expenses estimated at THB 0.03 million per month, based on FY2021 and set to grow at 1.50 percent per year.</li> <li>- Other administrative expenses estimated at THB 1.15 million per month based on FY2021, excluding occasional expenses such as allowance for impairment of assets, etc., and is set to grow at 1.50 percent per year.</li> </ul> <p>The Independent Financial Advisor has opinion that utilities expenses and other expenses will grow closing to the average of inflation rate in long-term because the inflation rate is the indicator of the increment of price of products and services in general.</p>
Repair Expenses and Expenses Related to Assets	Repair expenses and expenses related to assets estimated at THB 1.15 million per month, based on FY2021, and is set to grow at 1.50 percent per year, close to the average inflation rate of Thailand for the past 10 years before the COVID-19 epidemic situation. The Independent Financial Advisor has opinion that repair expenses and expenses related to assets which is general expense will grow closing to the average of inflation rate in long-term.
Expenses from Underutilized Space	The expenses associated with the underutilized space are allocated to administrative expenses. It is estimated at THB 2.43 million per month, based on the 12-month average in FY2021. The above expenses will be allocated between the cost and administrative expenses based on the utilization rate of service areas.
Depreciation and Amortization	Depreciation and amortization are calculated according to the Company's depreciation policy.

From above assumptions, selling and administrative expenses of the Company, related to doing business on the leased area with the IEAT of approximately 291.63 rais since September 2022 for 30 years. From above assumptions, the selling and administrative expenses for from September 2022 for 30 years are as follows:

Unit: THB Million	2022 (Sep-Dec) <sup>1</sup>	2023	2024	2025	2026	2027	2028	2029
Selling Expenses								
Transportation expenses	9.01	27.04	27.04	27.04	27.04	27.04	27.04	27.04

Unit: THB Million	2022 (Sep-Dec) <sup>1</sup>	2023	2024	2025	2026	2027	2028	2029
Other selling expenses	2.42	7.64	7.82	8.02	8.53	8.76	8.97	9.20
<b>Total Selling Expenses</b>	<b>11.44</b>	<b>34.68</b>	<b>34.86</b>	<b>35.06</b>	<b>35.58</b>	<b>35.80</b>	<b>36.02</b>	<b>36.25</b>
% to total revenue	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%
<b>Administrative Expenses</b>								
Employee Expenses	10.89	34.29	36.00	37.79	39.68	41.66	43.74	45.92
Growth rate (%)		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Office Rental Fee	0.08	0.25	0.25	0.26	0.27	0.28	0.29	0.30
Growth rate (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities Expenses, Professional Fees, Office Expenses, etc.	1.61	4.89	4.97	5.04	5.12	5.19	5.27	5.35
Growth rate (%)		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Repair Expenses and Expenses Related to Assets	4.62	14.06	14.27	14.49	14.70	14.92	15.15	15.37
Growth rate (%)		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Expenses from Underutilized Space	9.34	22.58	22.80	22.80	9.41	9.08	9.41	9.41
Growth rate (%)		(19.4%)	1.0%	-	(58.7%)	(3.5%)	3.6%	-
<b>Total Administrative Expenses</b>	<b>26.53</b>	<b>76.06</b>	<b>78.29</b>	<b>80.38</b>	<b>69.18</b>	<b>71.14</b>	<b>73.85</b>	<b>76.35</b>
% to total revenue	4.2%	3.8%	3.9%	3.9%	3.1%	3.2%	3.3%	3.3%
Depreciation and Amortization	2.20	5.64	4.75	5.75	2.32	3.00	2.00	3.00
<b>Total Selling and Administrative Expenses</b>	<b>40.17</b>	<b>116.38</b>	<b>117.90</b>	<b>121.19</b>	<b>107.07</b>	<b>109.94</b>	<b>111.87</b>	<b>115.60</b>
% to total revenue	6.3%	5.8%	5.8%	5.9%	4.9%	4.9%	4.9%	5.0%

Unit: THB Million	2030	2031	2032	2033	2034	2035	2036	2037
<b>Selling Expenses</b>								
Transportation expenses	27.04	27.04	27.04	27.04	27.04	27.04	27.04	27.04
Other selling expenses	9.44	9.69	9.96	10.22	10.49	10.78	11.08	11.39
<b>Total Selling Expenses</b>	<b>36.49</b>	<b>36.74</b>	<b>37.00</b>	<b>37.26</b>	<b>37.54</b>	<b>37.82</b>	<b>38.12</b>	<b>38.44</b>
% to total revenue	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
<b>Administrative Expenses</b>								
Employee Expenses	48.22	50.63	53.15	55.81	58.60	61.52	64.60	67.82
Growth rate (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Office Rental Fee	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37
Growth rate (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities Expenses, Professional Fees, Office Expenses, etc.	5.43	5.51	5.60	5.68	5.76	5.85	5.94	6.03
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Repair Expenses and Expenses Related to Assets	15.61	15.84	16.08	16.32	16.56	16.81	17.06	17.32
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

Unit: THB Million	2030	2031	2032	2033	2034	2035	2036	2037
Expenses from Underutilized Space	9.41	9.41	9.08	9.41	9.41	9.41	9.41	9.08
Growth rate (%)	-	-	(3.5%)	3.6%	-	-	-	(3.5%)
<b>Total Administrative Expenses</b>	<b>78.96</b>	<b>81.70</b>	<b>84.23</b>	<b>87.54</b>	<b>90.67</b>	<b>93.94</b>	<b>97.37</b>	<b>100.62</b>
% to total revenue	3.4%	3.4%	3.5%	3.6%	3.7%	3.7%	3.8%	3.9%
Depreciation and Amortization	2.00	3.00	2.00	3.00	2.00	3.00	2.00	3.00
<b>Total Selling and Administrative Expenses</b>	<b>117.45</b>	<b>121.43</b>	<b>123.23</b>	<b>127.80</b>	<b>130.21</b>	<b>134.77</b>	<b>137.49</b>	<b>142.06</b>
% to total revenue	5.0%	5.1%	5.1%	5.2%	5.2%	5.4%	5.4%	5.5%

Unit: THB Million	2038	2039	2040	2041	2042	2043	2044	2045
<b>Selling Expenses</b>								
Transportation expenses	27.04	27.04	27.04	27.04	27.04	27.04	27.04	27.04
Other selling expenses	11.71	12.04	12.39	12.74	13.13	13.51	13.91	14.33
<b>Total Selling Expenses</b>	<b>38.75</b>	<b>39.08</b>	<b>39.43</b>	<b>39.79</b>	<b>40.17</b>	<b>40.55</b>	<b>40.95</b>	<b>41.37</b>
% to total revenue	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%
<b>Administrative Expenses</b>								
Employee Expenses	71.21	74.77	78.50	82.42	86.54	90.87	95.41	100.07
Growth rate (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.9%
Office Rental Fee	0.39	0.40	0.41	0.42	0.43	0.45	0.46	0.47
Growth rate (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities Expenses, Professional Fees, Office Expenses, etc.	6.12	6.21	6.30	6.40	6.49	6.59	6.69	6.79
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Repair Expenses and Expenses Related to Assets	17.58	17.84	18.11	18.38	18.66	18.94	19.22	19.51
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Expenses from Underutilized Space	9.41	9.41	9.41	9.41	9.08	9.41	9.41	9.41
Growth rate (%)	3.6%	-	-	-	(3.5%)	3.6%	-	-
<b>Total Administrative Expenses</b>	<b>104.70</b>	<b>108.62</b>	<b>112.73</b>	<b>117.03</b>	<b>121.21</b>	<b>126.25</b>	<b>131.18</b>	<b>136.25</b>
% to total revenue	4.0%	4.1%	4.2%	4.3%	4.3%	4.5%	4.6%	4.7%
Depreciation and Amortization	2.00	3.00	2.00	3.00	2.00	3.00	2.00	3.00
<b>Total Selling and Administrative Expenses</b>	<b>145.45</b>	<b>150.71</b>	<b>154.16</b>	<b>159.82</b>	<b>163.38</b>	<b>169.80</b>	<b>174.14</b>	<b>180.63</b>
% to total revenue	5.5%	5.6%	5.7%	5.8%	5.8%	6.0%	6.0%	6.2%

Unit: THB Million	2046	2047	2048	2049	2050	2051	2052 (Jan-Aug) <sup>1)</sup>
<b>Selling Expenses</b>							
Transportation expenses	27.04	27.04	27.04	27.04	27.04	27.04	18.03
Other selling expenses	14.76	15.23	15.69	16.18	16.69	17.23	11.85
<b>Total Selling Expenses</b>	<b>41.81</b>	<b>42.27</b>	<b>42.73</b>	<b>43.23</b>	<b>43.74</b>	<b>44.27</b>	<b>29.88</b>
% to total revenue	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
<b>Administrative Expenses</b>							

Unit: THB Million	2046	2047	2048	2049	2059	2051	2052 (Jan-Aug) <sup>1/</sup>
Employee Expenses	104.86	109.89	115.17	120.72	126.54	132.65	92.72
Growth rate (%)	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Office Rental Fee	0.49	0.50	0.52	0.53	0.55	0.57	0.39
Growth rate (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities Expenses, Professional Fees, Office Expenses, etc.	6.89	7.00	7.10	7.21	7.32	7.42	5.02
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Repair Expenses and Expenses Related to Assets	19.80	20.10	20.40	20.71	21.02	21.33	14.44
Growth rate (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Expenses from Underutilized Space	9.41	9.08	9.41	9.41	9.41	9.41	6.27
Growth rate (%)	-	(3.5%)	3.6%	-	-	-	-
<b>Total Administrative Expenses</b>	<b>141.45</b>	<b>146.57</b>	<b>152.60</b>	<b>158.57</b>	<b>164.83</b>	<b>171.38</b>	<b>118.83</b>
% to total revenue	4.8%	4.9%	5.0%	5.1%	5.2%	5.4%	5.5%
Depreciation and Amortization	2.00	3.00	2.00	2.00	1.00	1.00	-
<b>Total Selling and Administrative Expenses</b>	<b>185.26</b>	<b>191.84</b>	<b>197.33</b>	<b>203.80</b>	<b>209.57</b>	<b>216.66</b>	<b>148.72</b>
% to total revenue	6.2%	6.4%	6.5%	6.6%	6.7%	6.8%	6.9%

Source: The Company's information and estimation by the Independent Financial Advisor

Remark: 1/ Assumptions of the land lease contract with the IEAT for a period of 30 years, from September 2022 and ending in August 2052

## 5. Capital Expenditure

The IFA has estimated the investment cost, based on the Company's projection including interviews with the Company's executives and historical data which are detailed as follows:

<b>Power Supply and Control System</b>	The amount of THB 26.47, based on the Company's estimate. The installation cost for the electrical system and control system consists of equipment for the electrical system and cables, power supply, electrical substation, switchgear, control system, installation cost and the construction cost of a control building, etc. The electrical system and control system are used for chemical containers, including for supporting the service area with customers.
<b>Water System</b>	The amount of THB 30.50 million, based on the Company's estimate. The water system consists of a water tank, a structural system, a clarifier system, and a water pipe, etc.
<b>Fire Protection System</b>	The amount THB 31.84 million. The fire suppression system consists of fire pump, pipeline, water pump, and equipment for fire suppression system, etc.
<b>Land Preparation</b>	The amount of THB 4 million consists of land preparation and fences.

<b>Other Expenses</b>	The amount of THB 16.65 million consists of engineering fees for installation, various license fees from relevant agencies and reserves for other expenses.
<b>Maintenance and Replacement of Machinery and Equipment</b>	Estimated at THB 30.00 million for every 10 years for maintenance and replacement of machinery and equipment which is an expense to replace machinery and equipment including maintenance of electrical systems and control systems, water systems and fire extinguishing systems, etc.
<b>Office Equipment and Vehicles</b>	Estimated at THB 5.00 million for every 2 years, based on past expenses. Office equipment and vehicle expenses are the cost of office equipment and general vehicles for coordinating with customers and other related parties, including equipment for working in various tasks such as computers, computer software, digital cameras, surveillance cameras and other devices, etc.

Source: The Company's information and estimation by the management

## 6. Depreciation

IFA uses assumption based on accounting policy from the Company and estimation by the management. The depreciation is calculated by the straight-line method, over the estimated useful lives of the assets. Estimated useful lives of the assets are as follows:

Land improvement	30	years
Building and factory	5 – 30	years
Office improvement	5 – 10	years
Machinery and equipment	5 – 20	years
Furniture, fixtures and office equipment	5 – 6	years
Vehicles	5	years
Computer software	5	years

## 7. Working Capital

Working capital consists of accounts receivables, prepaid expenses, inventories, and accounts payables. The IFA estimates the number of working capital days, based on historical information and the Company's policies as follows:

Accounts receivable	30	days
Inventories	30	days
Accounts payable	30	days

The average number of days that accounts receivable can be collected, based on the period to collect payments for goods and services from customers. The average number of days in inventory is based on the turnover period of the Company's chemical products. And the average number of days to pay back accounts payable,

based on the period of payment of various services to the IEAT and other accounts payable such as maintenance fee, security fee, utility bills, office rent and office expenses, etc.

The expenses paid in advance are rent paid to the IEAT for a period of 1 year, fee of letter of guarantee, and insurance premium, etc.

In addition, the Company has some other receivables which are accounts receivable from the sale of leasehold rights in FY 2021. Such receivables will make the last payment of THB 113.69 million in October 2022.

## 8. Deposit

In entering into the land lease contract with the IEAT, the Company must place a cash collateral equal to the first year's rental of THB 93.69 million (including deposit for the leased land of 276.09 rai in amount of THB 84.77 million and estimated deposit for the required reclaimed land for the business of 15.53 rai in amount of THB 8.92 million), which will be refunded after 5 years and then presumably to replace with a commercial bank's letter of guarantee.

## 9. Tax

The IFA sets a tax rate of 20 percent on profits before taxes and considers using the accumulated tax losses forward for not more than 5 years.

## 10. Loans and Interest expenses

Based on the estimation by the IFA and the interview with the management, the Company does not need to borrow additional money for the land lease contract with the IEAT and other investment expenses because the Company have sufficient cash flow from the current cash balance and cash flow from receivable from sale of leasehold right in FY2021 that will gradually receive payment in FY2022. Therefore, the IFA does not estimate additional borrowing. The IFA has determined that the Company has an outstanding loan amounting to THB 154.27 million, which is a trust receipt limit for the Company's normal business operations with an interest rate of 4.25 percent per annum throughout the projection period.

## 11. Discount Rate

IFA use combined operating cash flow of the Project, and discounted by Cost of Equity ( $K_e$ ), which is calculated at 13.92%

The calculation of  $K_e$  is as follows:

$$\text{Cost of Equity: } K_e = R_f + \beta_l (R_m - R_f)$$

Whereas:

Risk Free Rate: $R_f$	=	Risk-free rate is at 1.66% per year (as of 12 May 2022), calculated from historical 3-year <sup>1/</sup> average of daily risk-free return from investment in 10-year Thai government bond <sup>2/</sup> .
Levered Beta: $\beta_l$	=	Levered Beta is 1.13



Market Return: $R_m$	=	Market return is at 12.51% per year (as of 12 May 2022), calculated from historical 3-year <sup>1/</sup> average of daily return from stock exchange of Thailand.
Market Premium: $R_m - R_f$	=	Market premium is at 10.85% (as of 12 May 2022), calculated from historical 3-year <sup>1/</sup> average of the difference between daily market return and risk-free return.

Source: Bloomberg as of 12 May 2022

Remark: 1/ The Independent Financial Advisor has assumptions based on the historical period of 3 years because the period is considered to be appropriate to reflect the current investor's expected return and the view of investors on the specific characteristics of the market, as well as also reflect the risks of the current business conditions relatively well.

2/ The Independent Financial Advisor has applied the risk-free rate ( $R_f$ ) based on 10-year government bond because this government bond has a good liquidity, then the yield on such bond is able to better reflect the demand and supply than other bonds.

### The Calculation of Levered Beta of the Company

The Independent Financial Advisor calculates Levered Beta ( $\beta_l$ ) of the Company by using the average of Unlevered Beta of listed companies in the Stock Exchange of Thailand which derive their revenues from similar business as the Company and adjusted for debt to equity ratio to reflect the capital structure risk of the Company.

The calculation of Levered Beta is as follows:

$$\text{Levered Beta: } \beta_l = \beta_u \times (1 + (1 - t)(D/E))$$

Whereas:

$\beta_u$	=	Average of unlevered beta of the Stock Exchange of Thailand, compared to listed companies in the Stock Exchange of Thailand which derive their revenues from similar business as the Company. The average unlevered beta is 0.58.
$t$	=	Corporate income tax is 20%.
$D/E$	=	Debt to equity ratio is 1.18 <sup>1/2/</sup>

Remark: 1/ Financial statement of the Company as of 31 March 2022 which reviewed by certified public accountants

2/ The Independent Financial Advisor choose debt to equity ratio of the Company to calculate levered beta to reflect the risk of the Company in overall which is the risk affecting to the shareholders of the Company and reflect the appropriate required return of the shareholders.

Based on the above calculation, the Levered Beta is equal to 1.13.

### Table of Average Unlevered Beta

Average of Unlevered Beta is calculated by using listed companies in the Stock Exchange of Thailand which derive their revenues from similar business as the Company which has revenues from industrial chemical products and/or rental and services from industrial land area. The Independent Financial Advisor calculated Unlevered Beta from average of the group of similar companies (including the Company) because it will reflect the overall risk and return of investor for the investment in this type of business operation. The summary of average unlevered beta is as follows:

No.	Listed Companies	Symbol	Unlevered Beta <sup>1/</sup>
1	AMATA CORPORATION PUBLIC COMPANY LIMITED	AMATA	0.80
2	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED	GC	0.29
3	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED	GGC	1.16
4	NFC PUBLIC COMPANY LIMITED	NFC	0.33
5	NAVANAKORN PUBLIC COMPANY LIMITED	NNCL	0.62
6	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED	PATO	0.52
7	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED	ROJNA	0.48
8	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED	TCCC	0.59
9	UAC GLOBAL PUBLIC COMPANY LIMITED	UAC	0.53
10	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED	WIN	0.50
Average			0.58

Source: Bloomberg as of 12 May 2022

Remark: 1/ Unlevered Beta calculated from 3-year daily historical data (Source: Bloomberg) which the Independent Financial Advisor has assumptions based on the historical period of 3 years because the period is considered to be appropriate to reflect the current investor's expected return and the view of investors on the specific characteristics of the market, as well as also reflect the risks of the current business conditions relatively well.



### 3.2.2 Valuation Result by Using Discounted Cash Flow Approach

#### 1. Profit and Loss Projection

The Independent Financial Advisor has estimated the profit and loss as the following tables:

Unit: THB Million	2022 (Sep-Dec) <sup>1/</sup>	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue	634.29	1,997.73	2,026.26	2,056.65	2,201.72	2,236.95	2,268.26	2,302.29	2,336.82	2,371.87	2,409.83
Costs	(607.22)	(1,895.04)	(1,922.89)	(1,951.40)	(2,027.45)	(2,058.38)	(2,077.01)	(2,107.53)	(2,140.03)	(2,173.06)	(2,208.28)
Gross Profit	27.07	102.69	103.36	105.25	174.27	178.57	191.26	194.75	196.79	198.82	201.55
Selling and Administrative Expenses	(40.17)	(116.38)	(117.90)	(121.19)	(107.07)	(109.94)	(111.87)	(115.60)	(117.45)	(121.43)	(123.23)
Operating Profit	(13.10)	(13.69)	(14.54)	(15.94)	67.19	68.64	79.39	79.15	79.34	77.38	78.32
Interest Expenses	(2.44)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)
Profit (Loss) Before Tax	(15.55)	(21.02)	(21.87)	(23.27)	59.87	61.31	72.06	71.82	72.01	70.05	70.99
Tax	-	-	-	-	-	(12.26)	(14.41)	(14.36)	(14.40)	(14.01)	(14.20)
Net Profit (Loss)	(15.55)	(21.02)	(21.87)	(23.27)	59.87	49.05	57.65	57.46	57.61	56.04	56.79

Unit: THB Million	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	2,443.56	2,480.22	2,517.42	2,555.18	2,596.07	2,632.41	2,671.90	2,711.98	2,752.66	2,796.71	2,835.85
Costs	(2,244.73)	(2,279.41)	(2,314.66)	(2,350.49)	(2,387.60)	(2,425.02)	(2,462.65)	(2,500.91)	(2,539.80)	(2,580.06)	(2,620.72)
Gross Profit	198.83	200.81	202.76	204.69	208.47	207.39	209.24	211.06	212.85	216.64	215.13
Selling and Administrative Expenses	(127.80)	(130.21)	(134.77)	(137.49)	(142.06)	(145.45)	(150.71)	(154.16)	(159.82)	(163.38)	(169.80)
Operating Profit	71.03	70.60	67.99	67.20	66.41	61.95	58.54	56.90	53.03	53.27	45.33
Interest Expenses	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)
Profit (Loss) Before Tax	63.70	63.27	60.67	59.87	59.08	54.62	51.21	49.58	45.70	45.94	38.01
Tax	(12.74)	(12.65)	(12.13)	(11.97)	(11.82)	(10.92)	(10.24)	(9.92)	(9.14)	(9.19)	(7.60)
Net Profit (Loss)	50.96	50.62	48.53	47.90	47.27	43.69	40.97	39.66	36.56	36.75	30.40

Unit: THB Million	2044	2045	2046	2047	2048	2049	2050	2051	2052 (Jan-Aug) <sup>1/</sup>
Revenue	2,878.39	2,921.57	2,965.39	3,012.85	3,055.02	3,100.85	3,147.36	3,194.57	2,161.66
Costs	(2,661.59)	(2,703.13)	(2,745.37)	(2,789.07)	(2,833.27)	(2,877.66)	(2,922.80)	(2,968.69)	(2,010.39)
Gross Profit	216.81	218.44	220.03	223.78	221.75	223.18	224.56	225.88	151.27
Selling and Administrative Expenses	(174.14)	(180.63)	(185.26)	(191.84)	(197.33)	(203.80)	(209.57)	(216.66)	(148.72)
Operating Profit	42.67	37.81	34.76	31.94	24.41	19.38	14.99	9.22	2.55
Interest Expenses	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(7.33)	(4.89)
Profit (Loss) Before Tax	35.34	30.48	27.44	24.61	17.09	12.06	7.66	1.90	(2.33)
Tax	(7.07)	(6.10)	(5.49)	(4.92)	(3.42)	(2.41)	(1.53)	(0.38)	-
Net Profit (Loss)	28.27	24.39	21.95	19.69	13.67	9.64	6.13	1.52	(2.33)

Source: The Company's information and estimation by the Independent Financial Advisor

Remark: 1/ Assumptions of the land lease contract with the IEAT for a period of 30 years, from September 2022 and ending in August 2052

## 2. Cash Flow Projection

The Independent Financial Advisor has performed the financial projection for expected future free cash flow by using Free Cash Flow to Equity Approach discounted by the appropriate discount rate which is the Cost of Equity (Ke). The summary of financial projection is as follows:

Unit: THB Million	2022 (Sep-Dec) <sup>1/</sup>	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue	634.29	1,997.73	2,026.26	2,056.65	2,201.72	2,236.95	2,268.26	2,302.29	2,336.82	2,371.87	2,409.83
Costs (Excluding Depreciation and Amortization)	(597.20)	(1,864.97)	(1,892.83)	(1,921.33)	(2,007.67)	(2,039.56)	(2,071.91)	(2,103.89)	(2,136.38)	(2,169.41)	(2,203.63)
Selling and Administrative Expenses (Excluding Depreciation and Amortization)	(37.97)	(110.74)	(113.15)	(115.44)	(104.75)	(106.94)	(109.87)	(112.60)	(115.45)	(118.43)	(121.23)
<b>EBITDA</b>	<b>(0.88)</b>	<b>22.02</b>	<b>20.28</b>	<b>19.88</b>	<b>89.29</b>	<b>90.45</b>	<b>86.48</b>	<b>85.80</b>	<b>84.99</b>	<b>84.03</b>	<b>84.97</b>
Depreciation and Amortization	(12.22)	(35.71)	(34.82)	(35.82)	(22.09)	(21.82)	(7.09)	(6.65)	(5.65)	(6.65)	(6.65)
<b>EBIT</b>	<b>(13.10)</b>	<b>(13.69)</b>	<b>(14.54)</b>	<b>(15.94)</b>	<b>67.19</b>	<b>68.64</b>	<b>79.39</b>	<b>79.15</b>	<b>79.34</b>	<b>77.38</b>	<b>78.32</b>
Tax (Excluding Interest)	-	-	-	-	-	(13.73)	(15.88)	(15.83)	(15.87)	(15.48)	(15.66)
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>(13.10)</b>	<b>(13.69)</b>	<b>(14.54)</b>	<b>(15.94)</b>	<b>67.19</b>	<b>54.91</b>	<b>63.51</b>	<b>63.32</b>	<b>63.47</b>	<b>61.91</b>	<b>62.66</b>
Add: Depreciation and Amortization	12.22	35.71	34.82	35.82	22.09	21.82	7.09	6.65	5.65	6.65	6.65
Deduct: Capital Expenditure	(109.46)	(5.00)	-	(5.00)	-	(5.00)	-	(5.00)	-	(5.00)	(30.00)
Deduct: Change in Working Capital	48.76 <sup>2/</sup>	(8.52)	(3.47)	(3.52)	(13.66)	(6.35)	(3.75)	(4.57)	(4.67)	(4.76)	(6.30)
Deduct: Change in Cash Deposit	(93.69) <sup>3/</sup>	-	-	-	-	93.69	-	-	-	-	-
<b>Free Cash Flow to Firm (FCFF)</b>	<b>(155.26)</b>	<b>8.49</b>	<b>16.81</b>	<b>11.36</b>	<b>75.63</b>	<b>159.06</b>	<b>66.85</b>	<b>60.40</b>	<b>64.45</b>	<b>58.80</b>	<b>33.01</b>
Debt Addition and Repayment	-	-	-	-	-	-	-	-	-	-	-
Interest Payment (Net of Tax)	(2.44)	(7.33)	(7.33)	(7.33)	(7.33)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)
<b>Free Cash Flow to Equity (FCFE)</b>	<b>(157.71)</b>	<b>1.17</b>	<b>9.48</b>	<b>4.03</b>	<b>68.30</b>	<b>153.20</b>	<b>60.99</b>	<b>54.53</b>	<b>58.59</b>	<b>52.93</b>	<b>27.14</b>
Year	0.28	1.28	2.28	3.28	4.28	5.28	6.28	7.28	8.28	9.28	10.28
Cost of Equity (Ke)	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%
Discount Factor	0.96	0.85	0.74	0.65	0.57	0.50	0.44	0.39	0.34	0.30	0.26

Remark: 1/ Assumptions of the land lease contract with the IEAT for a period of 30 years, from September 2022 and ending in August 2052

2/ Including first-year prepaid expense for the contract of leased land of THB 84.77 million and others such as cash received from the sale of leasehold rights and other working capital.

3/ Including deposit for the leased land of 276.09 rai in amount of THB 84.77 million and estimated deposit for the required reclaimed land for the business in amount of THB 8.92 million.

Unit: THB Million	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	2,443.56	2,480.22	2,517.42	2,555.18	2,596.07	2,632.41	2,671.90	2,711.98	2,752.66	2,796.71	2,835.85
Costs (Excluding Depreciation and Amortization)	(2,238.08)	(2,272.76)	(2,308.01)	(2,343.84)	(2,380.95)	(2,418.37)	(2,456.00)	(2,494.26)	(2,533.16)	(2,573.41)	(2,614.07)
Selling and Administrative Expenses (Excluding Depreciation and Amortization)	(124.80)	(128.21)	(131.77)	(135.49)	(139.06)	(143.45)	(147.71)	(152.16)	(156.82)	(161.38)	(166.80)
<b>EBITDA</b>	<b>80.68</b>	<b>79.25</b>	<b>77.64</b>	<b>75.85</b>	<b>76.06</b>	<b>70.59</b>	<b>68.19</b>	<b>65.55</b>	<b>62.68</b>	<b>61.91</b>	<b>54.98</b>
Depreciation and Amortization	(9.65)	(8.65)	(9.65)	(8.65)	(9.65)	(8.65)	(9.65)	(8.65)	(9.65)	(8.65)	(9.65)
<b>EBIT</b>	<b>71.03</b>	<b>70.60</b>	<b>67.99</b>	<b>67.20</b>	<b>66.41</b>	<b>61.95</b>	<b>58.54</b>	<b>56.90</b>	<b>53.03</b>	<b>53.27</b>	<b>45.33</b>
Tax (Excluding Interest)	(14.21)	(14.12)	(13.60)	(13.44)	(13.28)	(12.39)	(11.71)	(11.38)	(10.61)	(10.65)	(9.07)
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>56.82</b>	<b>56.48</b>	<b>54.39</b>	<b>53.76</b>	<b>53.13</b>	<b>49.56</b>	<b>46.83</b>	<b>45.52</b>	<b>42.43</b>	<b>42.61</b>	<b>36.27</b>
Add: Depreciation and Amortization	9.65	8.65	9.65	8.65	9.65	8.65	9.65	8.65	9.65	8.65	9.65
Deduct: Capital Expenditure	(5.00)	-	(5.00)	-	(5.00)	-	(5.00)	-	(5.00)	(30.00)	(5.00)
Deduct: Change in Working Capital	(4.16)	(5.05)	(5.15)	(5.26)	(6.93)	(4.62)	(5.58)	(5.69)	(5.81)	(7.63)	(5.12)
Deduct: Change in Cash Deposit	-	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow to Firm (FCFF)</b>	<b>57.31</b>	<b>60.08</b>	<b>53.89</b>	<b>57.15</b>	<b>50.85</b>	<b>53.59</b>	<b>45.90</b>	<b>48.48</b>	<b>41.27</b>	<b>13.63</b>	<b>35.79</b>
Debt Addition and Repayment	-	-	-	-	-	-	-	-	-	-	-
Interest Payment (Net of Tax)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)
<b>Free Cash Flow to Equity (FCFE)</b>	<b>51.45</b>	<b>54.22</b>	<b>48.03</b>	<b>51.29</b>	<b>44.98</b>	<b>47.73</b>	<b>40.04</b>	<b>42.62</b>	<b>35.41</b>	<b>7.77</b>	<b>29.93</b>
Year	11.28	12.28	13.28	14.28	15.28	16.28	17.28	18.28	19.28	20.28	21.28
Cost of Equity (Ke)	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%
Discount Factor	0.23	0.20	0.18	0.16	0.14	0.12	0.11	0.09	0.08	0.07	0.06

Unit: THB Million	2044	2045	2046	2047	2048	2049	2050	2051	2052 (Jan-Aug) <sup>1/</sup>
Revenue	2,878.39	2,921.57	2,965.39	3,012.85	3,055.02	3,100.85	3,147.36	3,194.57	2,161.66
Costs (Excluding Depreciation and Amortization)	(2,654.94)	(2,696.48)	(2,738.72)	(2,782.42)	(2,826.62)	(2,871.02)	(2,916.15)	(2,962.04)	(2,005.96)
Selling and Administrative Expenses (Excluding Depreciation and Amortization)	(172.14)	(177.63)	(183.26)	(188.84)	(195.33)	(201.80)	(208.57)	(215.66)	(148.72)
<b>EBITDA</b>	<b>51.32</b>	<b>47.46</b>	<b>43.41</b>	<b>41.58</b>	<b>33.06</b>	<b>28.03</b>	<b>22.64</b>	<b>16.87</b>	<b>6.98</b>
Depreciation and Amortization	(8.65)	(9.65)	(8.65)	(9.65)	(8.65)	(8.65)	(7.65)	(7.65)	(4.43)
<b>EBIT</b>	<b>42.67</b>	<b>37.81</b>	<b>34.76</b>	<b>31.94</b>	<b>24.41</b>	<b>19.38</b>	<b>14.99</b>	<b>9.22</b>	<b>2.55</b>
Tax (Excluding Interest)	(8.53)	(7.56)	(6.95)	(6.39)	(4.88)	(3.88)	(3.00)	(1.84)	(0.51)
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>34.13</b>	<b>30.25</b>	<b>27.81</b>	<b>25.55</b>	<b>19.53</b>	<b>15.51</b>	<b>11.99</b>	<b>7.38</b>	<b>2.04</b>
Add: Depreciation and Amortization	8.65	9.65	8.65	9.65	8.65	8.65	7.65	7.65	4.43
Deduct: Capital Expenditure	-	(5.00)	-	(5.00)	-	-	-	-	-
Deduct: Change in Working Capital	(6.16)	(6.30)	(6.43)	(8.42)	(5.71)	(6.83)	(6.97)	(7.11)	137.38
Deduct: Change in Cash Deposit	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow to Firm (FCFF)</b>	<b>36.62</b>	<b>28.60</b>	<b>30.03</b>	<b>21.77</b>	<b>22.47</b>	<b>17.32</b>	<b>12.67</b>	<b>7.92</b>	<b>143.85</b>
Debt Addition and Repayment	-	-	-	-	-	-	-	-	-
Interest Payment (Net of Tax)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(5.86)	(4.89)
<b>Free Cash Flow to Equity (FCFE)</b>	<b>30.76</b>	<b>22.74</b>	<b>24.16</b>	<b>15.91</b>	<b>16.61</b>	<b>11.46</b>	<b>6.81</b>	<b>2.05</b>	<b>138.97</b>
Year	22.28	23.28	24.28	25.28	26.28	27.28	28.28	29.28	30.28
Cost of Equity (Ke)	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%
Discount Factor	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.02	0.02

Source: The Company's information and estimation by the Independent Financial Advisor

Remark: 1/ Assumptions of the land lease contract with the IEAT for a period of 30 years, from September 2022 and ending in August 2052

### 3. Summary of Base Case

From the above assumptions, the IFA considers the worthiness of entering into the land lease contract on the assumption that the Company will continuously operate the business on the leased land for 30 years. By considering the ability to generate free cash flow to equity and discounting such cash flows at an appropriate discount rate which is cost of equity to obtain the present value of the net cash flows of shareholders (Equity NPV), including calculating the rate of return on investment of shareholders (Equity IRR) and payback period of shareholders.

Valuation Results	Unit	Value
Net Present Value of the Free Cash Flows to Equity (Equity NPV)	THB Million	138.05
Equity Internal Rate of Return (Equity IRR)	%	24.52
Payback Period	Years	5.49

Source: Estimation by the Independent Financial Advisor

### 4. Sensitivity Analysis

The Independent Financial Advisor has performed the sensitivity analysis to cover the potential impact to determine the range of change in 2 factors that may affect the fair value on base case which are as follows:

- (1) Change in gross margin, in order to obtain fair value that cover the fluctuation of selling price and service rate. The Independent Financial Advisor assumes that gross margin will change more and less of 0.50% from the base case.
- (2) Cost of Equity (Ke), in order to obtain fair value that cover fluctuation in interest rate and return from stock market, The Independent Financial Advisor assumes that Cost of Equity will increase and decrease by 0.50% from base case.

#### Summary of Sensitivity Analysis

##### Net Present Value of the Free Cash Flows to Equity (Equity NPV)

		Change in Cost of Equity (Ke)				
		-0.50%	-0.25%	0.00%	+0.25%	+0.25%
Change in Gross Margin	+0.50%	232.76	225.71	218.87	212.22	205.75
	+0.25%	190.84	184.56	178.46	172.53	166.76
	0.00%	148.92	143.41	138.05	132.84	127.77
	-0.25%	107.01	102.26	97.64	93.15	88.78
	-0.50%	65.09	61.11	57.23	53.46	49.78

Source: Estimation by the Independent Financial Advisor



Equity Internal Rate of Return (Equity IRR) and Payback Period

		Equity Internal Rate of Return (Equity IRR)	Payback Period
Change in Gross Margin	+0.50%	30.23%	5.18 ปี
	+0.25%	27.38%	5.33 ปี
	0.00%	24.52%	5.49 ปี
	-0.25%	21.62%	5.66 ปี
	-0.50%	18.61%	5.84 ปี

Source: Estimation by the Independent Financial Advisor

Remark: Changes in the cost of equity have no effect on the rate of return on investment and the payback period of the shareholders.

## 5. Summary of Valuation Result by Discounted Cash Flow Approach

From analysis, the fair value using the net present value method of free cash flows to shareholders' equity (Equity NPV) will be equal to THB 49.78 – 232.76 million. The return on investment for shareholders will be equal to 18.61 - 30.23 percent and the payback period for shareholders is 5.18 - 5.84 years.

From the sensitivity analysis, in all cases of change in the cost of equity, the present value of net cash flows to shareholders' equity is positive. And the rate of return on the investment of shareholders is higher than the cost of shareholders' equity (Ke). Therefore, entering into such transaction is an investment possibility.

In addition, the IFA has analyzed the case of change in long-term customers using the area from the base case because of the change in negotiation of current potential customers or changing to new customers. The analysis is the change in long-term customers using the area decreased by 25 percent, which will decrease the total utilization rate (including the current business) to 79.02 percent from the base case of 86.97 percent. As a result, a rate of return on investment for shareholders (Equity IRR) will be equal to 16.41 percent, which is still higher than cost of equity (Ke) of 13.92 percent with a positive present value of net cash flows in equity equal to THB 25.46 million, which is still feasible for investment. Moreover, the payback period is still around 5.49 years, which has not changed significantly. In opposite, if long-term customers use the space increased by 25 percent, resulting in the total utilization rate of 94.92 percent, the rate of return on investment for shareholders (Equity IRR) will be at 30.90 percent with a present value of net cash flows in equity equal to THB 250.24 million.

### 3.3 The Appropriateness of Conditions of the Entering into the Transaction

In entering into this transaction, the transaction is Type 1 assets acquisition transaction under the Notification on Acquisition or Disposition of Assets. Therefore, the Company is required to disclose an information memorandum on the assets acquisition transaction to the Stock Exchange of Thailand ("SET"), and obtain the shareholders' approval for entering into the transaction with at least three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote excluding interested shareholders' equity. The Company must deliver the invitation letter to the shareholders' meeting, together with the opinion report of the Independent Financial Advisor to shareholders at least 14 days before the meeting, as well as there are conditions that must be performed under the land lease contract as follows:

Precedent Conditions	Appropriateness
1) NFC is approved for entering into the transaction by the shareholders' meeting.	In accordance with the Notification of the Capital Market Supervisory Board, TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets (and its amendments) dated 31 August B.E. 2551, as well as under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 dated 29 October B.E. 2547. The highest size of the Project is equal to 98.30% according to the value of consideration basis.
2) NFCW must be approved by IEAT in applying for a permission to use the land leasehold right and must proceed according to the notifications and regulations of IEAT.	Since business operations in the Map Ta Phut Industrial Estate are in charge of IEAT, any operation must be approved by IEAT before being performed.

When considering terms of the transaction and sources of funds used in entering into the transaction mentioned above, the Independent Financial Advisor has an opinion that conditions of this transaction are fair since they are normal business terms as same as general transactions and there are no conditions that will deteriorate benefits of the Company and the Company's shareholders.

## Part 4 Summary of Opinion of the Independent Financial Advisor

In the meeting of the Board of Directors Meeting No. 3 / 2 0 2 2 , of NFC Public Company Limited ("Company") held on 13 May 2022, resolved to propose the Extraordinary General Meeting of Shareholders of the Company to consider and approve entering into extension of land lease contract for a period of 30 years in respect of implementation on Map Ta Phut Industrial Estate Project ("**Land Lease Contract**") with Industrial Estate Authority of Thailand

This entering into extension of land lease contract is considered an asset acquisition of transaction pursuant to Notification of the Capital Market Supervisory Board an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 dated 31 August 2008 Re: Rules on Entering Into Material Transactions Deemed as Acquisition or Disposal of Assets (including as amended) in addition to 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 and Disposition of Assets, 2004 ("**Notification on Acquisition or Disposition of Assets**"). The transaction size calculation, based on the total value of consideration paid/payable, is equivalent to 98.30% and classified as Class 1 under Acquisition and Disposition of Asset rules, i.e., a transaction value equivalent to 50% or more but lower than 100% of the Total Assets of the Company, based on the consolidated financial statements of the Company for the first quarter ended 31 March 2022. Subsequently, the company did not have any acquisition or disposition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. Consequently, the Company required to disclose an information memorandum regarding the acquisition of assets transaction, appoint Independent Financial Advisor (IFA) to express opinion on the transaction of asset acquisition as well as to convene the shareholder meeting for seeking approval from 3 / 4 participating and voting shareholders excluding the shareholders who have conflict of interest in the transaction.

Opinion of the Independent Financial Advisor can be summarized as follow;

### Reasonableness of Entering into Transaction

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#### Objective and necessity of entering into transaction

Since the Company currently operates the business which are the business of distributing chemicals such as ammonia, ammonium hydroxide, and sulfuric acid and the service businesses such as warehousing services, logistics service and liquid warehouse, and port services on the area on the leased area of approximately 398 rai - 0- ngan 38.76 square wah, whereby the Company has implemented policies and long-term business plans to develop businesses that have potential to increase business value by focusing on the development and improvement of existing assets for maximum benefit and be able to extend the current business to create competitive potential and create opportunities for the Company's long-term growth by operating the

Company's business on the area in Map Ta Phut Industrial Estate. Therefore, the Company considers extending the land lease contract with the Industrial Estate Authority of Thailand (IEAT) in Map Ta Phut Industrial Estate for another 30 years, as well as considering the worthiness of utilization on the said leased area, the Company therefore considers renewing the land lease contract with the IEAT with the area of approximately 276 rai -0- ngan 37.16 square wah. Some areas will be operated by subsidiary company. By renewing the land lease contract with the IEAT this time, the Company can continue to operate the same business continually, as well as expanding the business of the structure assembly area and pipe system project, dismantling/cutting area for conveying, pipes oil rig structure of the Company to make use of the remaining area. The Company views that such business tends to expand from the expansion of the global and regional markets, especially the structure assembly area and pipe system with a large structure, unloading through ports for export to foreign countries (Module Construction, Fabrication, Assembly and Installation), including maintenance and improvement of the structure and pipe system (Module Maintenance, Modification and Improvement), which tends to increase according to the development of technology both in the production of petroleum, including natural gas and renewable energy such as large wind turbines, etc., This is an important business in driving the country's economy and creating opportunities to increase revenue and profits for the Company's group. It also helps to promote employment and income distribution to the community. As the reason the Company had desired to renew land lease contract.

#### **Advantages and Disadvantages of Entering into Transaction**

##### **Advantages of Entering into Transaction**

- It is an industrial area that is popular with many operators.
- To prevent the risk of an inability to find space to continue running the business if there is no further lease of the current area.
- The Company can conduct business as planned.
- It is an opportunity to earn good returns from renewing the land lease contract with the IEAT.
- The Company receives an appropriate rental rate from the Industrial Estate of Thailand (IEAT).
- It increases the opportunity for efficient use of resources.
- It is an investment that provides a valuable return

##### **Disadvantages of Entering into Transaction**

- The Company has an obligation to disclose information and comply with the rules.
- The Company possibly requires a high amount of money for a land lease with the IEAT.

#### **Advantages and Disadvantages of Not Entering into Transaction**

##### **Advantages of Not Entering into Transaction**

- The Company had no negotiating with IEAT
- The Company has no long-term obligations under the land lease contract.

#### Disadvantages of Not Entering into Transaction

- The Company lost of opportunity to generate revenues and increase competitiveness.

#### Risks from entering into the Transaction

- Risk from the operating results that do not meet expectations
- Risks from the limitation of long-term land lease contract
- The risk of natural disasters affects the use of the Company's area
- Risk from depending on a major customer
- Risk from using the customer's area is reduced
- Risk from changing rules and conditions of land lease in Map Ta Phut Industrial Estate
- Risk of not being approved by the shareholders' meeting

#### Reasonableness of Land Lease Contract

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Due to the Company therefore considers renewing the land lease contract with the IEAT with the area of approximately 276 rai -0- ngan 37.16 square wah. Some areas will be operated by subsidiary company. By renewing the land lease contract with the IEAT this time, the Company can continue to operate the same business continually, as well as expanding the business of the structure assembly area and pipe system project, dismantling/cutting area for conveying, pipes oil rig structure of the Company to make use of the remaining area. The Company views that such business tends to expand from the expansion of the global and regional markets, especially the structure assembly area and pipe system with a large structure, unloading through ports for export to foreign countries (Module Construction, Fabrication, Assembly and Installation), including maintenance and improvement of the structure and pipe system (Module Maintenance, Modification and Improvement), which tends to increase according to the development of technology both in the production of petroleum, including natural gas and renewable energy such as large wind turbines, etc., This is an important business in driving the country's economy and creating opportunities to increase revenue and profits for the Company's group. It also helps to promote employment and income distribution to the community.

The IFA has compared the rental rate of the said area with the comparative market information based on a survey conducted by the independent property appraiser. The rent that the Company will enter into this transaction is the rental fee that is close to the rental fee of the area in a similar industrial estate. Therefore, the IFA is of the opinion that the rental fee to be entered into this transaction is comparable to the rental rate in the current market.

In considering the worthiness of entering into the land lease contract on the assumption that the Company will continuously operate the business on the leased land for 30 years. By considering the ability to generate free cash flow to equity from land lease contract, the IFA has an opinion that in the event of base case, Equity Net Present Value of the transaction is 138.05 Baht million and the rate of return on investment of

shareholders (Equity IRR) is 24.52%. However, if there is any change that happens in the future which affects such assumptions, this may cause the future performance of the Company not meet expectations or cause various variables used in the valuation changed and may result in changes in the Equity Net Present Value (Equity NPV) and the rate of return on investment of shareholders (Equity IRR) calculated by this approach as well.

In this regard, in order to assess the probability of the results based on the assumptions on the Discounted Cash Flow Approach, the Independent Financial Advisor has performed a sensitivity analysis of the fair valuation on the base case to cover the expected impact range. The Independent Financial Advisor has an opinion that there are two factors that may affect the fair value, which are (1) changes in gross profit and (2) the Cost of Equity (Ke). The Independent Financial Advisor has set an increase / a decrease of 0.50 percent to cover a range of possibilities for service rate changes and also set an increase / a decrease of 0.50 percent for the Cost of Equity (Ke) because the cost of equity may fluctuate from risk-free yield, variance of the entity to the stock exchange and the return of the stock exchange. According to the Discounted Cash Flow Approach, the fair value of Equity Net Present Value (Equity NPV) is in a range of 49.78 – 232.76 Baht million, Equity Internal Rate of Return (Equity IRR) is in a range of 18.61 – 30.23 percent and the Payback Period is in a range of 5.18 – 5.84 years.

In addition, the IFA has analyzed the case of change in long-term customers using the area from the base case because of the change in negotiation of current potential customers or changing to new customers. The analysis is the change in long-term customers using the area decreased by 25 percent, which will decrease the total utilization rate (including the current business) to 79.02 percent from the base case of 86.97 percent. As a result, a rate of return on investment for shareholders (Equity IRR) will be equal to 16.41 percent, which is still higher than cost of equity (Ke) of 13.92 percent with a positive present value of net cash flows in equity equal to THB 25.46 million, which is still feasible for investment. Moreover, the payback period is still around 5.49 years, which has not changed significantly. In opposite, if long-term customers use the space increased by 25 percent, resulting in the total utilization rate of 94.92 percent, the rate of return on investment for shareholders (Equity IRR) will be at 30.90 percent with a present value of net cash flows in equity equal to THB 250.24 million.

According to the sensitivity analysis above, the equity net present value is positive. In addition, the equity internal rate of return is higher than cost of equity (Ke). Therefore, the Independent Financial Advisor has an opinion that the extension of land lease contract is **appropriate and possible for investment**.

#### **Appropriateness of Terms of Transaction**

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In entering into the renewal of the industrial land lease agreement in Map Ta Phut Industrial Estate with the Industrial Estate Authority of Thailand. The transaction is type 1 assets acquisition transaction under the Notification on Acquisition or Disposition of Assets. Therefore, The Company is required to disclose an information memorandum on the assets acquisition transaction to the Stock Exchange of Thailand (“SET”), and obtain the shareholders’ approval for entering into the transaction with at least three-fourth of the total voting rights of the

shareholders who attend the meeting and are eligible to vote excluding interested shareholders' equity. The Company must deliver the invitation letter to the shareholders' meeting, together with the opinion report of the Independent Financial Advisor to shareholders at least 14 days before the meeting.

The Independent Financial Advisor has an opinion that in order to renew of land lease contract in accordance with the law and regulations of IEAT, which is the authority in managing the area of Map Ta Phut Industrial Estate, Therefore, NFC should comply with the conditions precedent such as (1) Having letter of intent to extension of land lease contract in advance for the IEAT to acknowledge and comply accordance with the regulations and the laws of the relevant party. And (2) requesting an approval to enter into the transaction from the shareholders' meeting etc.

When considering the conditions precedent and terms of the transaction, the Independent Financial Advisor has an opinion that conditions precedent that conditions for renewing the land lease agreement according to the intention letter of the company, the response letter from IEAT and to enter the transaction after receiving the approval from the shareholders' meeting of the Company are appropriate since they are normal business terms as same as general transactions and there are no conditions that will deteriorate benefits of the Company and the Company's shareholders.

And according to consideration of the information and reasons mentioned in this report, the Independent Financial Advisor has an opinion that the shareholders should approve the entering into this asset acquisition transaction.

Please see a summary of opinion of the Independent Financial Advisor in "Executive Summary", Page 3 of this report.

Nonetheless, in deciding whether to approve or disapprove the said transaction, the shareholders can make consideration thereon based on the above reasons and opinion rendered by the Independent Financial Advisor. The final decision depends on the shareholders' individual judgment.

I V Global Securities Public Company Limited as the Independent Financial Advisor hereby certifies that we have provided the opinion fairly using independent professional judgments, by placing the interest of the shareholders at the utmost importance.

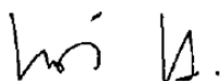
In this regard, the independent Financial Advisor's opinion is based on the information obtained from documentand/or the interviews with the Company's management as well as information disclosed to the public and other relevant information. The Independent Financial Advisor assumed that the aforementioned information was complete and accurate, and reflects the operating environment and most up-to-date information at the time of issuance of this report. Therefore, if the above information is not correct and/or not true and/or there is a significant change in the future, these may affect the opinion of the Independent Financial Advisor. For this reason, the Independent Financial Advisor is unable to confirm the impact of these factors that may occur on the Company and shareholders in the future. The purpose of this report is to provide a recommendation to shareholders of the Company and the opinion of the Independent Financial Advisor should not be misconstrued as an endorsement to enter into the Transaction, or a guarantee of the outcome of the Transaction.

I V Global Securities Public Company Limited as the Independent Financial Advisor of the Company hereby certifies that we have studied and analyzed the data provided by the professional standard and on the opinion fairly using independent professional judgments, by placing the interest of the shareholders at the utmost importance.

Yours Faithfully,

Independent Financial Advisor

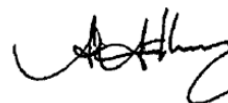
I V Global Securities Public Company Limited



(Miss Krisaporn Kunchan)

Vice President

Supervisor Financial Advisory



(Mrs. Sriporn Sudthipongse)

President and CEO



Attachment 1  
Company Information and Operating Results  
of  
NFC Public Company Limited

*Source: Form 56-1 of NFC Public Company Limited*

**1. General Information**

Company Name : NFC Public Company Limited (**"The Company"**)

Type of Business : The Company operates 2 main businesses, including;

1. Chemical products distribution

2. Services

Registration Number : 0107538000495

Website : <http://www.nfc.co.th>

Head Office Address : No. 88 SC Group building 3th floor, The Park Land Road,  
Bangna Nuea Sub-District, Bangna District, Bangkok. 10260

Telephone : (02) 348-0580

Fax : (02) 348-0578

Registration capital : THB 897,462,271.50  
Divided into 1,196,616,362 common shares with a par value of THB 0.75

Paid-up capital : THB 815,874,792.00  
: Divided into 1,087,833,056 common shares with a par value of THB 0.75  
: Divided into 1,087,833,056 common shares with a par value of THB 0.75

## 2. Nature of business

### 2.1 Primary Business History and Development

The Company was first established under the name of National Fertilizer Company Limited on 11 November 1982 (under a national fertilizer project of a government sector). It was a joint investment between the government sector and a private sector for manufacturing purpose of bulk blending fertilizers replacing chemical fertilizers imported from overseas. The Company is located at Map Ta Phut Industrial Estate, Rayong Province with initially registered capital in the amount of THB 50 Million and, consequently, has been promoted by the Board of Investment (BOI). Currently, the Company has the main business for distribution of chemicals products such as Ammonium, Ammonium Hydroxide and Sulfuric acid and Services such as Warehouse services, Logistics and Liquid storage service and Port service in Map Ta Phut Industrial Estate, Rayong.

#### Principal changes and developments in the previous 3 years

Year	Event
2019	<ol style="list-style-type: none"><li>On 9 April 2019, the Board of Directors meeting had a resolution to terminate the share purchasing agreement on all SCC's stocks because the condition precedent enforcement process set in the contract was not completed, including the essential condition precedent about the consent from the financial institutional creditors which is responsible by the two sellers. Later, a significantly negative incident to SCC, due to the law with ambiguous guidelines and the changes in officers' guidelines, had occurred which caused uncertainty and risk to in their income, as well as, business. Therefore, after consultation between the Board of Directors and the firm's legal advisor, they found that the happening would be negatively effect to SCC and the Company if the Company maintain the transaction for the SCC shares so they decided to terminate the purchasing agreement.</li><li>On 21 June 2019, there was approval in the Extraordinary General Meeting for the NFCT Co., Ltd, held 100% shares by the Company, to invest in the Fuel Tank Farm Project which located in a general industrial area; No.2 Map Ta Phut Industrial Estate, I-2 road, Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province, in order to provide services on fuel liquid storage and logistics by transporting through the pipeline.</li><li>On 21 June 2019, there was also a decision from the Board of Directors meeting on raising the registered capital and paying for the full value of NFCT shares for 325 million Baht to support the Fuel Tank Farm Project. Furthermore, NFCT Co., Ltd has got approval in the Extraordinary General Meeting on the same day.</li><li>On 19 July 2019, the Company made a payment for paid up capital 325 million Baht to NFCT Co., Ltd.</li><li>On 23 July 2019, NFCT Co., Ltd has increased their registered capital by 325 million Baht, from 1 million Baht to 326 million Baht, and issued newly ordinary shares for 3,250,000 shares at par value 100 Baht per shares, to support the capital increasing from the Company.</li><li>On 25 July 2019, NFCT Co., Ltd signed the land lease agreement for industrial, at Map Ta Phut Industrial Estate, to run the Fuel Tank Farm for The Shell Company of Thailand Ltd. according to Storage Facility Services Agreement with a service of 12+5 years.</li></ol>

Year	Event
	<p>7. On 6 November 2019, NFCT Co., Ltd signed the EPC Contract for NFCT Fuel Tank Farm Project with an EPC contractor for lump sum turnkey construction. The target completion date of the project is on 1 June 2021. The project would also be ready to start the operation on 1 June 2021</p>
2020	<p>1. On 19 October 2020, there was approval in the Extraordinary General Meeting for the NFCW Co., Ltd, held 100% shares by the Company, to invest in area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project which located in a general industrial area; No.2 Map Ta Phut Industrial Estate, I-2 road, Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province, in order to provide area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.</p> <p>2. On 19 October 2020, there was also a decision from the Board of Directors meeting on raising the registered capital of NFCW shares for 195 million Baht to support the area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project.</p> <p>3. On 20 October 2020, NFCW Co., Ltd has increased their registered capital by 195 million Baht, from 1 million Baht to 196 million Baht, and issued newly ordinary shares for 1,950,000 shares at par value 100 Baht per shares, to support the capital increasing from the Company.</p> <p>4. On 27 November 2020, NFCW Co., Ltd signed the land lease agreement for industrial, at Map Ta Phut Industrial Estate, phase 1 in area approximately 50-1-44 rai to area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.</p> <p>5. On November 27, 2020, the Company signed a memorandum of the land lease agreement for industrial, at Map Ta Phut Industrial Estate. The Company return the right to lease some land to the Industrial Estate Authority of Thailand, amounting to approximately 30 rai, which is in accordance with the public port management guidelines of Map Ta Phut Industrial Estate.</p> <p>6. On 3 December 2020, the Company made a payment for paid up capital (1st installment) 78 million Baht to NFCW Co., Ltd., totaling paid-up capital 79 million Baht for the Project.</p> <p>7. On 18 December 2020, the Company made a payment for paid up capital (2nd installment) 39 million Baht to NFCW Co., Ltd., totaling paid-up capital 118 million Baht for the Project.</p>
2021	<p>1. On January 14, 2022, the company made payment for the third installment of the capital increase of 5.85 million baht, with a share value of 3 baht, totaling 123,850,000 baht in paid-up capital.</p> <p>2. On May 14, 2021, the Board of Directors' meeting resolved to approve the establishment of NFCT Songkhla Company Limited to operate liquid warehousing and transportation services by NFC Public Company Limited holding 100% of shares and having registered capital. amount 1 million baht</p> <p>3. On July 7, 2021, the company made payment for the 4th installment of capital increase shares in the amount of 9.75 million baht, at a par value of 5 baht per share, totaling 133,600,000 baht in paid-up capital.</p> <p>4. On November 1, 2021, the company paid the 5th installment amounting to 25.35 million baht, at a par value of 13 per share. baht, totaling 158,950,000 baht of registered and paid-up capital</p> <p>5. In 7 December 2021, the court ordered the cancellation of the bankruptcy of Rayong Port Company Limited. liquidate bankruptcy In the Government Gazette on February 15, 2022</p>

## 2.2 Type of Business

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The Company operates businesses, including:

- 1) The distributor of chemicals products such as Ammonia, Ammonium Hydroxide and Sulfuric acid
- 2) Provide Warehouse services, Logistics and Liquid storage service including Port service in Map Ta Phut Industrial Estate, Rayong

### 1. Distribution of chemicals

The company is the importer and distributors of chemicals stored in the liquid storage of the Company in Map Ta Phut Industrial Estate to sale and distribute products to domestic customers. At present, the main chemicals the company distributes are Ammonia Ammonium Hydroxide and Sulfuric acid.

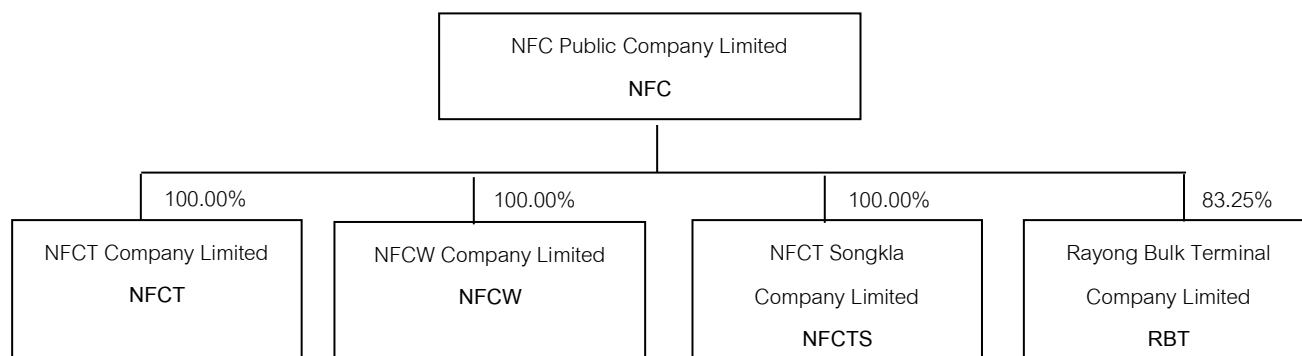
- Ammonia the Company imports Ammonia from Malaysia to sell to domestic customers for Monosodium glutamate industry, Latex industry, Refrigerant industry and Chemical industry, by distribution through customer group of Trader and distributed directly to End User.
- Ammonia Hydroxide The factory is located in Pathumthani province to sell to domestic customers for Power plants/Gas separation plants, Pollution Control industry, Rubber industry and Rubber planters, by distribution through customer group of Trader and distributed directly to End User.
- Sulfuric acid the Company imported Sulfuric acid from Switzerland, Korea and Japan to sell to the customer group of Trader in the country.

### 2. Services

- Warehouse services The Company has the available space in the warehouse building to serve customers who need to store that space for materials and finished goods such as Plastic beads and Silica etc., for import/export and distribution, with the warehouse space of approximately 27,920 square meters, including provide an Open Yard, such as machinery and equipment etc.
- Logistics and Liquid storage service The Company also provide Logistics and Liquid storage to store Ammonia and Sulfuric acid to customers who need liquid storage and also provide inventory management services to meet the needs of our customers, including liquid cargo services for transportation by vehicles. At present, the Company has a total of 56,835 tons of liquid storage services, divided into storage for Ammonia and Sulfuric acid with capacity of 21,835 tons and 35,000 tons, respectively.
- Port services The Company provide the dedicated port service for the products of Company including services to customers in the Map Ta Phut Industrial Estate due to bulk cargo and liquid cargo that can accommodate 60,000 DWT cargo vessels but port must be approved by the Industrial Estate Authority of Thailand ("IEAT") from time to time, such as Cold rolled coils, Hot Rolled Coil, Structural steel, Coal, Gypsum, etc., as well as jetty and utilities services provided.

## 2.3 The Company Group Structure

The Company has four subsidiaries company, including: 1) Rayong Bulk Terminal Company Limited, which is engaged in the business of pier area 2) NFCT Company Limited, which is engaged in Tank farm and Logistics service, 3) NFCW Company Limited and NFCT Songkla Company Limited, which is engaged in warehouse and storage yard. Shareholding structure of the Company is as follows:



Source: Information from the Company

The Company has 4 subsidiary companies as follows:

- 1) Rayong Bulk Terminal Company Limited ("RBT"), which is operated in the business of pier area and warehouses with registered capital of 764.00 million baht.
- 2) NFCT Company Limited ("NFCT"), which is operated in the business of a liquid warehouse service with registered capital of 326.00 million baht.
- 3) NFCW Company Limited ("NFCW"), which is operated in the business of a warehouse and yard service with registered capital of 196.00 million baht.
- 4) NFCT Songkla Company Limited ("NFCTS") which is operated in the business of a liquid warehouse service with registered capital of 1.00 million baht.

## 2.4 Revenue Structure

Total revenue structures of the Company in previous 3 years are as follows:

(Unit : THB Million)

Revenue Structure	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
<b>1.Revenue from Sale chemical products</b>	<b>1,080.75</b>	<b>91.46</b>	<b>615.68</b>	<b>85.60</b>	<b>1,265.58</b>	<b>92.77</b>
- Ammonia	408.61	37.63	271.85	44.15	351.27	27.76
- Ammonium Hydroxide	27.06	2.49	28.67	4.66	40.27	3.18
- Sulfuric acid	645.08	59.40	315.16	51.19	874.04	69.06
<b>2. Revenue from Services</b>	<b>100.90</b>	<b>8.54</b>	<b>103.61</b>	<b>14.40</b>	<b>98.57</b>	<b>7.23</b>
- Warehouse services	35.77	38.02	39.85	38.46	33.88	34.37
- Logistics and Liquid storage service	54.96	58.42	54.96	53.05	55.78	56.59

Revenue Structure	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
- Port service	10.17	10.81	8.80	8.49	8.91	9.04
Total Revenue	1,181.65	100.00	719.29	100.00	1,364.15	100.00

Source: Annual report of the Company as of 2019 and financial statement of the Company

### 3. Board of Directors

On the date May 4, 2022 the board of directors of the Company consists of 10 persons, including:

No.	Name	Position
1.	GEN. Montree Sungkasap	Chairman
2.	Mr. Nuttaphob Ratanasuwanthawee	Chairman of the Executive Committee / Chief Executive Officer / Vice Chairman
3.	Mr. Yongyos Palanitisena	Director
4.	Mr. Wiboon Rasmeepaisarn	Director
5.	Mrs. Bongkot Rungkornpaisarn	Director
6.	Mr. Kijja Smunyahirun	Director
7.	Mr. Natapong Ratanasuwanthawee	Director
8.	Mr. Seri Wongmonta	Independent director / Audit Committee
9.	Mrs. Aree Termwattanapakdee	Independent director / Audit Committee
10.	Mr. Virasak Sutanthavibul	Independent director / Chairman of the Audit Committee

Source: SET and the Company certificate

Authorized director to sign on behalf of the company according to the certificate dated 19 January 2022, namely Mr. Nuttaphob Ratanasuwanthawee, Mr. Yongyos Palanitisena, Mrs. Bongkot Rungkornpaisarn, Mr. Kijja Smunyahirun or Mr. Natapong Ratanasuwanthawee, two out of five directors sign and affix the company's seal.

### 4. Shareholders

List of shareholders according to the list of shareholders on 7 May 2022, is as follows.

Name	Number of shares	Percent
1. Mr. Nuttaphob Ratanasuwanthawee	690,329,994	63.46
2. Inter Spec Global Company Limited (Head Office) <sup>1/</sup>	176,000,000	16.18
3. BENTAYGA HOLDINGS LTD	86,000,000	7.91
4. Mr. Asia Phukhunanun	28,164,000	2.59
5. Mr. Praty Sermsuksakulchai	23,885,000	2.20
6. Miss rapatpon Trongwongsa	9,828,400	0.90
7. Mr. Visoot Kajchamaporn	9,600,000	0.88
8. Mr. Sitamon Ansathammarat	5,812,661	0.53

Name	Number of shares	Percent
9. Mr. Nataphong Ratanasuwanthawee	4,741,302	0.44
10. Mr. Archwee Ansathammarat	4,735,900	0.44
<b>Top 10 major shareholders</b>	<b>1,039,097,257</b>	<b>95.51</b>
Other shareholders	48,735,799	4.48
<b>Total</b>	<b>1,087,833,056</b>	<b>100.00</b>

Source: TSD

Remark: 1/ List of shareholders of Inter Spec Global Company Limited (Head Office) as of 30 April 2022

Name	Number of shares	Percent
1. Mr. Thanakorn Kasetsuwan	12,400,000	99.20
2. Miss Thanaporn Kasetsuwan	50,000	0.40
3. Miss Ornwara Kasetsuwan	50,000	0.40
<b>Total</b>	<b>12,500,000</b>	<b>100.00</b>

Source: BOL

## 5. Summary of Financial Positions and Operating Performance

Financial positions of the Company as of year ended 2019-2021 and 31 March 2022 are as follows.

(Unit: THB Million)

Financial Positions (THB Million)	2019		2020		2021		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	87.50	7.28	108.77	3.82	224.66	6.08	590.53	14.80
Trade and other current receivables	198.60	16.52	179.03	6.29	612.50	16.57	438.99	11.00
Inventories	78.49	6.53	41.77	1.47	101.59	2.75	182.71	4.58
Current tax assets	2.83	0.24	2.10	0.07	-	-	1.32	0.03
Other current financial assets	19.53	1.62	9.39	0.33	21.83	0.59	10.10	0.25
Other current assets	2.35	0.20	1.70	0.06	12.40	0.34	14.87	0.37
Non-current assets or disposal groups classified as held for sale	-	-	13.98	0.49	-	-	-	-
<b>Total current assets</b>	<b>389.30</b>	<b>32.37</b>	<b>356.74</b>	<b>12.52</b>	<b>972.99</b>	<b>26.32</b>	<b>1,238.55</b>	<b>31.05</b>
<b>NON - CURRENT ASSETS</b>								
Other non - current financial assets	12.92	1.07	12.13	0.43	11.97	0.32	10.82	0.27
Property, plant and equipment	385.91	32.09	1,318.93	46.31	1,791.93	48.47	1,840.97	46.15
Right of use assets	-	-	976.97	34.30	848.37	22.95	832.74	20.87

Financial Positions (THB Million)	2019		2020		2021		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Other intangible assets other than goodwill	2.13	0.18	1.52	0.05	0.93	0.02	0.95	0.02
Deferred tax asset	8.82	0.73	20.20	0.71	14.80	0.40	16.40	0.41
Other non-current assets	403.39	33.55	161.82	5.68	55.93	1.51	48.82	1.22
<b>Total non-current assets</b>	<b>813.17</b>	<b>67.63</b>	<b>2,491.57</b>	<b>87.48</b>	<b>2,723.94</b>	<b>73.68</b>	<b>2,750.73</b>	<b>68.95</b>
<b>Total assets</b>	<b>1,202.47</b>	<b>100.00</b>	<b>2,848.31</b>	<b>100.00</b>	<b>3,696.94</b>	<b>100.00</b>	<b>3,989.28</b>	<b>100.00</b>
<b>Liabilities</b>								
Bank overdraft and short-term loan from financial institution								
Trade and other payables	83.08	6.91	93.50	3.28	220.88	5.97	427.14	10.71
Total non-current liabilities	152.92	12.72	374.70	13.16	194.31	5.26	264.92	6.64
Current portion of long - term liabilities	-	-	-	-	66.23	1.79	66.24	1.66
Current portion of lease liabilities	-	-	41.80	1.47	28.60	0.77	28.92	0.73
Accrued corporate income tax	-	-	-	-	54.19	1.47	54.18	1.36
Current provision of employee benefits	-	-	7.30	0.26	6.64	0.18	6.64	0.17
Other current financial liabilities	-	-	-	-	-	-	0.16	0.00
<b>Total current liabilities</b>	<b>235.99</b>	<b>19.63</b>	<b>517.30</b>	<b>18.16</b>	<b>570.86</b>	<b>15.44</b>	<b>848.23</b>	<b>21.26</b>
<b>Non - current liabilities</b>								
Long - term loans from financial institutions	-	-	489.17	17.17	1,021.04	27.62	1,021.53	25.61
Lease liabilities	-	-	884.23	31.03	790.21	21.37	797.93	20.00
Deferred tax liabilities	-	-	8.70	0.30	12.19	0.33	9.72	0.24
Non-current provision for employee benefits	10.88	0.90	1.77	0.06	3.89	0.11	4.03	0.10
Other non - current provisions	18.43	1.53	18.37	0.63	18.30	0.50	18.29	0.46
Other non-current liabilities	3.42	0.29	3.44	0.12	3.54	0.10	3.54	0.09
<b>Total non-current liabilities</b>	<b>32.72</b>	<b>2.72</b>	<b>1,405.66</b>	<b>49.35</b>	<b>1,849.20</b>	<b>50.02</b>	<b>1,855.06</b>	<b>46.50</b>
<b>Total liabilities</b>	<b>268.72</b>	<b>22.35</b>	<b>1,922.97</b>	<b>67.51</b>	<b>2,420.05</b>	<b>65.46</b>	<b>2,703.29</b>	<b>67.76</b>
<b>Shareholders' equity</b>								
Share capital - ordinary share								
Authorized share capital	897.46	74.63	897.46	31.51	897.46	24.28	897.46	22.50
Issued and paid share capital	815.88	67.85	815.88	28.64	815.88	22.07	815.88	20.45
Surplus (Deficit) from business combination under the common control	(255.27)	(21.23)	(255.27)	(8.96)	(255.27)	(6.90)	(255.27)	(6.40)
Retained earnings								
Legal reserve	22.55	1.88	24.38	0.86	47.13	1.28	47.13	1.18



Financial Positions (THB Million)	2019		2020		2021		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Unappropriated	235.29	19.57	274.95	9.65	632.56	17.11	647.64	16.23
Other components of shareholder's equity	116.98	9.72	67.56	2.37	39.43	1.06	33.45	0.84
<b>Total equity attributable to owners of the company</b>	<b>935.43</b>	<b>77.79</b>	<b>927.51</b>	<b>32.56</b>	<b>1,279.74</b>	<b>34.62</b>	<b>1,288.84</b>	<b>32.31</b>
Non-controlling interests	(1.68)	(0.14)	(2.17)	(0.08)	(2.86)	(0.08)	(2.86)	(0.07)
<b>Total shareholders' equity</b>	<b>933.74</b>	<b>77.65</b>	<b>925.34</b>	<b>32.49</b>	<b>1,276.88</b>	<b>34.54</b>	<b>1,285.98</b>	<b>32.24</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,202.47</b>	<b>100.00</b>	<b>2,848.31</b>	<b>100.00</b>	<b>3,696.94</b>	<b>100.00</b>	<b>3,989.28</b>	<b>100.00</b>

Source: Annual report for the year 2021 and consolidated financial statement of company

Summary table of operating Result of the Company for the year ended 2019-2021 and 3 months of 2022 are as follows.

(Unit: THB Million)

Financial performance	2019		2020		2021		March 31, 2021		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Revenue</b>										
Revenue from sales of chemical products	1,080.74	91.46	615.67	85.60	1,265.58	92.77	167.34	86.92	644.55	96.39
Revenue from services	100.90	8.54	103.60	14.40	98.56	7.23	25.17	13.08	24.11	3.61
<b>Total revenues from sales and service</b>	<b>1,181.65</b>	<b>100.00</b>	<b>719.28</b>	<b>100.00</b>	<b>1,364.15</b>	<b>100.00</b>	<b>192.51</b>	<b>100.00</b>	<b>668.66</b>	<b>100.00</b>
<b>Cost of sales and services</b>										
Cost of chemical products sold	974.70	82.49	525.25	73.03	1,207.85	88.54	142.96	74.26	619.64	92.67
Cost of services	19.50	1.65	23.41	3.25	18.37	1.35	5.28	2.75	4.18	0.63
<b>Total cost of sales and services</b>	<b>994.18</b>	<b>84.14</b>	<b>548.67</b>	<b>76.28</b>	<b>1,226.22</b>	<b>89.89</b>	<b>148.25</b>	<b>77.01</b>	<b>623.82</b>	<b>93.29</b>
<b>Gross profit</b>	<b>187.46</b>	<b>15.86</b>	<b>170.61</b>	<b>23.72</b>	<b>137.93</b>	<b>10.11</b>	<b>44.26</b>	<b>22.99</b>	<b>44.84</b>	<b>6.71</b>
Other income	27.30	2.32	16.45	2.29	473.67	34.72	0.16	0.09	3.45	0.52
<b>Profit Before Expenses</b>	<b>214.77</b>	<b>18.18</b>	<b>187.06</b>	<b>26.01</b>	<b>611.59</b>	<b>44.83</b>	<b>44.42</b>	<b>23.08</b>	<b>48.29</b>	<b>7.22</b>
Selling expenses	43.15	3.65	34.48	4.79	35.77	2.62	9.39	4.88	8.82	1.32
Administrative expenses	154.03	13.04	149.51	20.79	130.79	9.59	25.09	13.03	25.88	3.87
Financial costs	16.41	1.39	15.22	2.12	26.57	1.95	3.38	1.76	8.55	1.28
<b>Total expenses</b>	<b>213.60</b>	<b>18.08</b>	<b>199.21</b>	<b>27.70</b>	<b>193.13</b>	<b>14.16</b>	<b>37.86</b>	<b>19.67</b>	<b>43.26</b>	<b>6.47</b>
<b>Profit (Loss) before income tax expenses</b>	<b>1.18</b>	<b>0.10</b>	<b>(12.14)</b>	<b>(1.69)</b>	<b>418.47</b>	<b>30.67</b>	<b>6.56</b>	<b>3.41</b>	<b>5.03</b>	<b>0.75</b>
Income tax (Expense)	(36.12)	(3.06)	2.89	0.40	(66.27)	(4.86)	2.27	1.18)	4.06	0.61
<b>Net profit (Loss) for the period</b>	<b>(34.94)</b>	<b>(2.96)</b>	<b>(9.25)</b>	<b>(1.29)</b>	<b>352.199</b>	<b>25.81</b>	<b>8.83</b>	<b>4.59</b>	<b>9.10</b>	<b>1.36</b>

Source: Annual report for the year 2021 and consolidated financial statement of company

Summary table of statement of cash flows for the year ended 2019-2021 and 3 months of 2022 are as follows.

(Unit: THB Million)

	2019	2020	2021	31 March 2022
Net Cash provided from (Used in) Operating Activities	113.59	386.45	(102.85)	209.41
Net Cash provided from (Used in) Investing Activities	(134.01)	(805.37)	(418.53)	(48.32)
Net Cash provided from (Used in) Financing Activities	(180.15)	440.19	637.27	204.79
<b>NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS</b>	<b>(200.58)</b>	<b>21.27</b>	<b>115.89</b>	<b>365.87</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>288.08</b>	<b>87.50</b>	<b>108.76</b>	<b>224.65</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>87.50</b>	<b>108.76</b>	<b>224.65</b>	<b>590.53</b>

Source: Annual report for the year 2021 and consolidated financial statement of company

Summary table of financial ratios of the Company and its Subsidiaries as of 2019-2021 and 3 months of 2022 are as follows.

	Ended December 31			Ended March 31
	2019	2020	2021	2022
<b>LIQUIDITY RATIOS</b>				
▪ Current Ratio (Times)	1.65	0.69	1.70	1.46
▪ Quick ratio (times)	0.96	0.45	1.32	1.21
▪ Cash Ratio (Times)	0.38	1.03	(0.19)	0.25
▪ Account Receivable Turnover (Times)	6.39	4.21	3.89	5.08
▪ Average collection period (days)	56.34	85.60	92.57	71.85
▪ Inventory turnover (times)	9.93	8.74	16.85	17.55
▪ Receivable conversion period (days)	36.26	41.21	21.36	20.79
▪ Account Payable Turnover (Times)	10.30	8.94	14.67	10.86
▪ Payable convention period (days)	34.97	40.29	24.54	33.60
▪ Cash Cycle (Days)	57.62	86.52	89.39	59.04
<b>PROFITABILITY RATIOS</b>				
▪ Gross Profit Margin (%)	15.86%	23.72%	10.11%	6.70%
▪ Operating Profit Margin (%)	(4.87) %	4.27%	28.26%	2.03%
▪ Cash to Profit Ratio (%)	(197.20)%	1,258.01%	(26.68)%	1,540.91%
▪ Net Profit Margin (%)	(2.92) %	(1.22)%	25.87%	1.36%
▪ Return on Equity (%)	(3.54) %	(0.94)%	31.98%	0.82%
<b>EFFICIENCY RATIOS</b>				
▪ Return on Assets (%)	1.34%	0.15%	13.60%	1.02%
▪ Return on Fixed Assets (%)	31.38%	14.69%	35.67%	54.23%
▪ Total Assets Turnover (Time)	0.90	0.36	0.42	0.19
<b>FINANCIAL POLICY RATIOS</b>				
▪ Debt to Equity Ratio (Time)	0.29	2.08	1.90	2.10
▪ Interest Coverage Ratio (Time)	5.72	26.58	(5.37)	3.56

	Ended December 31			Ended March 31
	2019	2020	2021	2022
▪ Obligation coverage Ratio (cash basis) (Time)	1.07	0.47	(0.23)	0.13
▪ Dividend Payout Ratio (%)	0.00	0.00	0.00	0.00

Source: Annual report for the year 2021 and consolidated financial statement of company

## Management Discussion and Analysis –For Year 2021

### Operating Performance

For the year ended 31 December 2021, the Company's net profit attributable to equity holders of the Company was 352.89 MB., net profit increased 361.65 MB. or 4,128.42% compared to last year.

- Gross Profit decreased by 32.69 MB. or 19.16 %
- Other Income increased by 457.20 MB. or 2,777.64%
- Total Expenses decreased by 17.45 MB. or 9.48%
- Financial Cost increased by 11.35 MB. or 74.57%
- Tax expenses increased by 69.17 MB or 2,385.17%
- Portion of non-controlling interests in subsidiaries loss increased by 0.20 MB. or 40.82%

Details are as followings:

### Revenues from sales and services

For the year ended 31 December 2021, the Company had total revenue from sales and services of 1,364.15 MB., increased by 644.87 MB. or 89.65% compared to last year because

- 1) Revenue from sales of chemical products was 1,265.58 MB., increased by 649.90 MB. or 105.56% compared to last year due to
  - Sales of Sulfuric acid increased by 558.89 MB. or 177.34%. due to the sulfuric acid price increased because the global market price increased. Sales volume decreased by 8,350 tons or 2.35%.
  - Sales of Ammonia increased by 79.42 MB. or 29.21%. because the global market price increased. While the average sale price per tons is also increased and sale volume increased by 155 tons or 1.15%
  - Sales of Ammonium Hydroxide increased by 11.59 MB. or 40.41% due to the higher sale volume of 2,394 tons or 41.21% and lower average sale price per ton.
- 2) Total service income was 98.57 MB., decreased by 5.03 MB. or 4.86% compared to last year due to

- Revenue from warehouse service decreased by 5.96 MB. or 14.96% due to expansion of service area and number of customers decreased.
- Revenue from Logistic & Liquid warehouse service increased by 0.82 or 1.49%.
- Revenue from Port Service increased by 0.11 MB. or 1.25% due to the increased of company's terminal revenue.

#### **Cost of sales and services and gross margin**

For the year ended 31 December 2021, the Company's cost of sales and services was 1,226.22 MB., increased by 677.56 MB. or 123.49% compared to last year while gross margin was decreased to 10.11% against last year at 23.72% due to

- 1) Cost of chemical products increased by 682.59 MB. or 129.95% compared to last year due to
  - Cost of sale Sulfuric acid increased by 592.97 MB. or 189.00% due to the increased in the price of imported chemical products in accordance with the market price trend.
  - Cost of sale Ammonia increased by 70.63 MB. or 37.56%
  - Cost of sale Ammonium Hydroxide increased by 18.99 MB. or 80.91%
- 2) The gross margin of chemical products decreased by 31.69 MB. or 36.15% effecting to gross margin ratio decreased to 4.56% compared to last year at 14.69% due to the higher cost of chemical products.
- 3) Cost of services decreased by 5.03 MB. or 4.86% compared to last year due to decreased warehouse service cost.

#### **Other income**

For the year ended 31 December 2021, the Company had income that not related to the main business of 507.09 MB., increased by 457.20 MB. or 2,777.64% compared to last year, resulting from

- Revenue from sales of leasehold rights by 452.92 MB.
- Gain from exchange rate increased by 9.72 MB.
- Gain from disposal of assets by 2.83 MB.
- Other income increased by 1.76 MB.
- Reduce the reserve for obsolete inventories increased by 0.43 MB.
- Interest income decreased by 0.74 MB.
- Accrued expenses (Reversed) decreased by 9.72 MB.

### **Total expenses**

For the year ended 31 December 2021, the Company had total expenses of 166.55 MB., decreased by 17.45 MB. or 9.48% compared to last year due to

- 1) Selling expenses increased by 1.29 MB. or 3.74%, due to transportation to the customer increased.
- 2) Administrative expenses decreased by 18.74 MB. or 12.53% resulting from
  - Employee expenses decreased by 8.55 MB.
  - Depreciation decreased by 8.20 MB.
  - Other administrative expenses decreased by 6.63 MB.
  - Professional service expenses decreased by 2.80 MB.
  - Provision for impairment of assets increased by 7.44 MB.

### **Financial Costs**

For year ended 31 December 2021, the Company had Financial Costs of 26.57 MB., increased by 11.35 MB. or 74.57% when compared to last year from right of use increased by 10.45 MB. From TFRS 16. due to the Company increased credit facilities utilization with Financial Institutions by 0.90 MB.

### **Tax expense**

For year ended 31 December 2021, the Company had Tax expense of 66.27 MB. or 2,385.17%. due to the Company has a net profit that must be taxed 57.20 MB. and tax on deferred tax assets and deferred tax liabilities by 9.07 MB.

### **Financial Position**

From the Company's financial statement as at ended 31 December 2021, the Company had total assets of 3,696.94 MB., total liabilities of 2,420.06 MB., Non-controlling interests of subsidiaries loss 2.86 MB. and shareholders' equity of 1,279.74 MB. or book value of 1.18 Baht per share, and at the end of 2020, the Company had total assets of 2,848.31 MB., total liabilities of 1,922.97 MB., Non-controlling interests of subsidiaries loss 2.17 MB. and shareholders' equity of 927.51 MB. or book value of 0.85 Baht per share.

As at 31 December 2021, the Company had a working capital in cash of 224.66 MB., with enough for current operation business. The significant changes for financial position of the Company are as follows.

- 1) As of 31 December 2021, the Company's total assets were 3,696.94 MB., increased by 848.63 MB. or 29.79% compared to the end of year 2020 as per following details
  - Cash and cash equivalents of 224.66 MB., increased by 115.89 MB. or 106.55% from net cash provided from operating activities compared to last year.

- Trade accounts receivable and other current account receivables were by 612.51 MB., increased by 433.48 MB. or 242.13% from other current receivables increased by 407.36 MB., Net trade accounts receivable increased by 24.93 MB.
  - Inventories were 101.58 MB., increased by 59.81 MB. or 143.19% from. Goods in transit Sulfuric acid increased by 46.06 MB., Ammonia increased by 12.56 MB. Supplies and others increased by 1.33 MB., Ammonium Hydroxide increased by 0.03 MB., Gypsum bags decreased by 0.17 MB.
  - Others current financial asset of 21.84 MB., increased by 12.45 MB. or 132.59% from the Deposit as collateral for Trade Credit Facilities with Financial Institutions increased.
  - Property, plant and equipment (PPE) of by 1,791.94 MB., increased by 473.01 MB. or 35.86% due to from Purchase and investment of PPE during the year of 418.50 MB., which consists of invest Fuel Tank Farm project of NFCT about 333.25 MB., NFCW by 28.83 MB. the purchase of assets and equipment of NFC 56.42 MB., net depreciation decreased by 18.20 MB.
  - Right of use asset by 848.37 MB., decreased by 128.60 or 13.16% from TFRS 16.
  - Other non-current asset of Baht 55.94 MB. decreased 105.88 MB. or 65.43% due to amortized for the advance of subsidiaries' construction Fuel Tank Farm project.
- 2) As of 31 December 2021, the Company had total liabilities of 2,420.49 MB., increased by 497.52 MB. or 25.87% compared to the end of year 2020.
- Bank overdraft and short-term loan from financial institution of 220.88 MB., increased by 127.37 MB. or 136.21% from increased usage credit facilities (LC/TR) with financial institutions by 60.77 MB. and promissory note (P/N) from Fuel Tank Farm project of NFCT.
  - Trade accounts payable and other current account payable of 194.31 MB., decreased by 180.39 MB. or 48.14% due to net trade account payable increased by 63.07 MB., Other trade payable decreased by 243.46 MB. of project NFCT Fuel Tank Farm decreased by 249.31 MB., from liability payable to IEAT decreased by 27.60 MB., advance service income increased by 22.07 MB. and other account payable increased by 11.38 MB.
  - Current portion of long - term liabilities by 66.23 MB. from Fuel Tank Farm project of NFCT.
  - Current portion of lease liabilities decreased by 13.19 MB. or 31.56% from TFRS 16.
  - Corporate income tax liabilities by 54.19 MB. due to the company's net profit.
  - Long-term loans from financial institutions increased by 531.89 MB. or 108.74% from Fuel Tank Farm project NFCT.

- Lease liabilities by 790.22 MB. decreased by 94.02 MB. or 10.63% from TFRS 16.
- 3) As of 31 December 2021, the Company had shareholders' equity of 1,276.88 MB., increased by 351.54 MB. or 37.99 % compared to the end of year 2020 due to the Company's comprehensive profit of 351.54 MB. or 37.99% Other components of shareholder's equity caused by the surplus from the revaluation of assets decreased by 28.14 MB. mainly caused by demolition unused factory buildings and disposal scrap metal after demolition to unrelated company and a portion of non-controlling interests in subsidiaries of loss 0.69 MB. or 31.80% the Company has a paid-up capital 815.87 MB. ordinary shares 1,087.83 Million shares at par value 0.75 Baht.

#### **Cash flow Statement of the Company**

For the year ended 31 December 2021, the Company had net increased in cash and equivalents by 115.89 MB., cash and cash equivalents at the beginning of the period was by 108.77 MB. As a result, cash and cash equivalents at the end of the period was 224.66 MB. due to.

- Cash flow used in from the operating 102.85 MB. resulting from effective other current receivables increased.
- Cash flow used in from investing 418.53 MB., mostly due to investment in the Fuel Tank Farm project NFCT 333.25 MB., NFCW by 28.83 MB., purchase of assets and equipment of NFC 56.42 MB., purchase intangible assets by 0.03 MB.,
- Cash flow provided from financing activities 637.27 MB. resulting from received long-term loans from financial institutions 598.12 MB for NFCT project net-of received on trade credit facilities LC/TR to Financial Institutions 127.36 MB. and pay rental fees payment 88.21 MB.

#### **Management Discussion and Analysis – For the quarter 1/2022 ended 31 March 2022**

For the quarter 1/2022 ended 31 March 2022, the Company's net profit attributable to equity holders of the Company was 9.10 million baht, total company's net profit was 9.10 MB. Total net profit decreased 0.27 million baht. or 3.05% compared to quarter 1/2021.

- Gross Profit increased by 0.58 million baht or 1.31 %
- Other Income increased by 3.29 million baht or 1,980.72%
- Total Expenses increased by 0.22 million baht or 0.64%
- Financial Cost increased by 5.18 million baht or 153.06%
- Tax expenses increased by 1.80 million baht or 78.94%
- Portion of non-controlling interests in subsidiaries increased by 0.09 million baht

#### **Revenues from sales and services**

For the quarter 1/2022 ended 31 March 2022, the Company had total revenue from sales and services of 668.69 million baht, increased by 476.15 million baht or 247.33% compared to quarter 1/2021 because

- 1) Revenue from sales of chemical products was 664.56 million baht, increased by 477.21 million baht or 285.17% compared to quarter 1/2021 due to
  - Sales of Sulfuric acid increased by 425.36 million baht or 507.71%. due to the sulfuric acid price increased because the global market price increased. Sales volume decreased by 29,776 tons or 40.16%.
  - Sales of Ammonia increased by 42.17 million baht or 56.87%. because the global market price increased. While the average sale price per tons is also increased and sale volume slightly increased by 556 tons or 15.48%
  - Sales of Ammonium Hydroxide increased by 9.68 million baht or 102.95% due to the higher sale volume of 219 tons or 10.58%
- 2) Total service income was 24.11 million baht, decreased by 1.06 million baht or 4.22% compared to quarter 1/2021 due to
  - Revenue from warehouse service decreased by 0.81 million baht or 8.90% due to expansion of service area and number of customers decreased.
  - Revenue from Logistic & Liquid warehouse remain unchanged
  - Revenue from Port Service decreased by 0.25 million baht or 10.84% due to the decrease of terminal traffic.

#### **Cost of sales and services and gross margin**

For the quarter 1/2022 ended 31 March 2022, the Company's cost of sales and services was 623.83 million baht, increased by 475.57 million baht or 320.78% compared to quarter 1/2021 while gross margin was decreased to 6.71% against quarter 1/2021 at 22.99% due to

- 1) Cost of chemical products 619.64 million baht increased by 476.67 million baht or 333.41% compared to quarter 1/2021 due to
  - Cost of sale Sulfuric acid increased by 420.58 million baht or 500.29% due to the increased in the price of imported chemical products in accordance with the market price trend.
  - Cost of sale Ammonia increased by 44.62 million baht or 87.53%
  - Cost of sale Ammonium Hydroxide increased by 11.47 million baht or 144.86%
- 2) The gross margin of chemical products 24.92 million baht decreased by 0.54 million baht or 2.22% effecting to gross margin ratio decreased to 3.87% compared to quarter 1/2021 at 14.57% due to the higher cost of chemical products.
- 3) Cost of services 4.19 million baht decreased by 1.10 million baht or 20.84% compared to quarter 1/2021 due to decreased warehouse service cost in accordance with Sales decrease.



### Other income

For the quarter 1/2022 ended 31 March 2022, the Company had other income of 3.45 million baht, increased by 3.29 million baht or 1,980.72% compared to quarter 1/2021, resulting from

- Gain from exchange rate increased by 3.01 million baht
- Other income increased by 0.44 million baht

### Total expenses

For the quarter 1/2022 ended 31 March 2022, the Company had total expenses of 34.71 million baht, increased by 0.22 million baht or 0.64% compared to quarter 1/2021 due to

- 1) Selling expenses decreased by 0.57 million baht or 6.10%, due to transportation to the customer decreased.
- 2) Administrative expenses increased by 0.79 million baht or 8.71% resulting from
  - Depreciation increased by 3.02 million baht from right of use
  - Employee expenses increased by 0.67 million baht
  - Provision for impairment of investment increased by 1.07 million baht
  - Other administrative expenses net decreased by 3.97 million baht due to building demolition costs in Q1/2021

### Financial Costs

For the quarter ended 31 March 2022, the Company had Financial Costs of 8.56 million baht, increased by 5.18 million baht or 153.06% when compared to quarter 1/2021 from right of use increased by 6.68 MB. from TFRS 16 and the interest and bank fee from Financial Institutions increased by 0.54 million baht.

### Tax expense

For the quarter 31 March 2022, the Company had deferred tax income increased by 1.80 million baht or 78.94%. due to the Company has a deferred tax assets that expected to be utilized in the future.

### Financial Position

From the Company's financial statement as at ended 31 March 2022, the Company had total assets of 3,989.28 MB., total liabilities of 2,703.30 million baht, Noncontrolling interests of subsidiaries of 2.86 million baht and shareholders' equity of 1,288.85 million baht or book value of 1.18 Baht per share, and at the end of 2021, the Company had total assets of 3,696.94 million baht, total liabilities of 2,420.06 million baht, Noncontrolling interests of subsidiaries of 2.86 million baht and shareholders' equity of 1,279.74 million baht or book value of 1.18 Baht per share.

As at 31 March 2022, the Company had a working capital in cash of 590.54 million baht, with enough for current operation business. The significant changed for financial position of the Company are as follows.

- 1) As of 31 March 2022, the Company's total assets were 3,989.28 million baht, increased by 292.34 million baht or 7.91% compared to the end of year 2021.
- 2) As of March 31, 2022, the company had total liabilities of 2,703.30 million baht, an increase of 283.24 million baht or 11.70% compared to the end of 2021.

As of March 31, 2022, the Company has shareholders' equity of 1,285.99 million baht, an increase of 9.10 million baht or 0.71% compared to the end of the year 2021 due to the company's operating results as a comprehensive net profit of 9.11 million baht. and has non-controlling interests, a loss of 0.3 million baht. At present, the company has a paid-up capital of 815.87 million baht, divided into 1,087.83 million ordinary shares with a par value of 0.75 baht per share.

#### **Cash flow Statement of the Company**

For the quarter 1/2022 ended March 31, 2022, the company had a net increase in cash flow of 365.88 million baht, with cash and cash equivalents at the beginning of 224.66 million baht. As a result, cash and cash equivalents at the end of the period were 590.54 million baht, due to

- Net cash flow from operating activities 209.41 million baht, which is a result of working capital management of the company. from receiving payments from the leasehold receivables.
- Net cash flow used in investing activities was 48.33 million baht, mainly from investment in the fuel depot project of NFCT subsidiary.
- Net cash flow from financing activities of 204.79 million baht, withdrawing loans from financial institutions for the NFCT fuel tank project 212.71 million baht, receiving trade credit (LC/TR) from financial institutions of 57.32 million baht, and having Repayment of loans and interest 65.24 million baht

## Attachment 2.

### Summary of the Appraisal of Assets of the Company by Independent Appraisers

The Company has appointed South East Asia International Company Limited as an independent property appraiser (the "Independent Appraiser"), approved by the SEC, to appraise NFC's properties for the public purpose.

The appraisal of the property an independent property appraiser considers the method of valuing the property to calculate the value of the appraised property. The Company's assets The appraisal details are as follows:

#### A. List of assets of NFC Public Company Limited ("NFC")

##### 1. Land lease and building

Asset Location	No. 2, I-2 Road, Map Ta Phut Industrial Estate, Sukhumvit Road (Thor Lor. 3) , Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province
Asset Type	Land Lease and building
ownership document (Part 1 factory)	56 land title deeds, total land area 819-1-75.20 rai or 327,775.20 square wah The remaining land area under the lease agreement is 398-0-38.76 rai or 159,238.76 square wah.
ownership document (Part 2 port)	The land title document number is not specified. Land area according to the lease agreement 60-0-0.0 rai or 24,0000.0 square wa
Ownership-Land	IEAT
Ownership-Building	NFC
Contractual Obligations	None
Other Obligations (Part 1 factory)	Under condition of land lease agreement for a period of 30 years (with a period of time) between the Industrial Estate Authority of Thailand "Lessor" and NFC Public Company Limited "Lessee" At present, the remaining lease contract is 4 months 22 days (as of April 26, 2022. ) and in the future there will be an additional 30-year contract extension, which the appraiser considers that the remaining lease contract is 30 years, 4 months, 22 days
Other Obligations (Part 1 Port)	Under condition of land lease agreement for a period of 30 years (with a period of time) between the Industrial Estate Authority of Thailand "Lessor" and NFC Public Company Limited "Lessee" At present, the remaining lease contract is 4.0082 years (as of April 26, 2022. )
Appraisal Objective	To determine the market value of the property
Appraise approach	Valuation criteria to determine the market value of income approach

Appraised market value	886,600,000 บาท <sup>1/</sup>
The Independent Appraiser	South East Asia International Company Limited
Appraisal Objective	For public purpose
Appraisal Date	26 April 2565
Assessment conditions and limitations	-

Remark: 1/ Appraised for the land in the area of 291.6269 rai including with (1) The existing lease agreement of approximately 276.0929 rai, (2) Piperack area of 11.1240 rai and (3) port terminal of 4.41 rai. The area (2) and (3) is in the part area of developing of port terminal contract. The company uses the area as mentioned above to support the business and provide services to existing and new customers who want to use the company's area.

The Independent Financial Advisor has an opinion that The valuation of the leasehold rights of land and buildings by using the Income approach, in valuing the current market value is an appropriate approach because The property assessed by an independent appraiser is a leasehold right of land and building. South East Asia International Company Limited considers the land value from market rental revenue deduct rental expense and other expenses. The independent financial advisor had an opinion that the estimated rental income that the appraiser uses the market information to compare 4 items out of 8 items by choosing from the rental of assets in close to the Company's assets. including considering the size of the land and utilization and in terms of rent and other expenses. The appraiser has made assumptions based on actual the rental rate and projected future rental rate according to the IEAT's rental rate announcement. The factory building the independent appraiser has assessed the assets by using the new replacement cost method, which takes into account the cost of the new construction including the useful life of the property in the future. To calculating the current market value of assets. Therefore, the IFA is of the opinion that the assumptions used by the appraiser are appropriate and to assess the aforementioned assets.

### Attachment 3.

#### Summary of Land Lease Area

According to the Company have a letter requesting the renewal of the land lease agreement. Total land lease area of approximately 398 rai 1 ngan 38.75 square wa (or equivalent to 398.0969 square wa) reference to the land lease agreement 3/2535-NP dated 18 September 1992 with the IEAT for use in the business operation of the Company and its subsidiary. Details of the area for requesting a contract extension and the operation of the company and its subsidiaries are as follows:

Items	Details	NFC		NFCW	Remark
		Land Lease 3/2535-NP.	Port Terminal Contract		
		Area (Rai)	Area (Rai)	Area (Rai)	
1.	Existing land lease area	398.0969	60.0000		
2.	NFC return the land leasehold right to NFCW	-123.8600		123.8600	
3.	NFC receive laying pipe and Piperack area from IEAT, due to use for operation business	1.8560	-1.8560 <sup>3/</sup>		laying pipes in on shore area
4.	NFC return the land leasehold right to NFCW		-42.6100 <sup>3/</sup>	42.6100	
	<b>Remaining Area</b>	<b>276.0929</b>	<b>15.534<sup>3/</sup></b>	<b>166.4700</b>	

Source: The Company's Information

Remarks: 1/ Land lease contract no. 3/2535-NP between the Company and IEAT for a period of 30 years, ending on September 17, 2022.

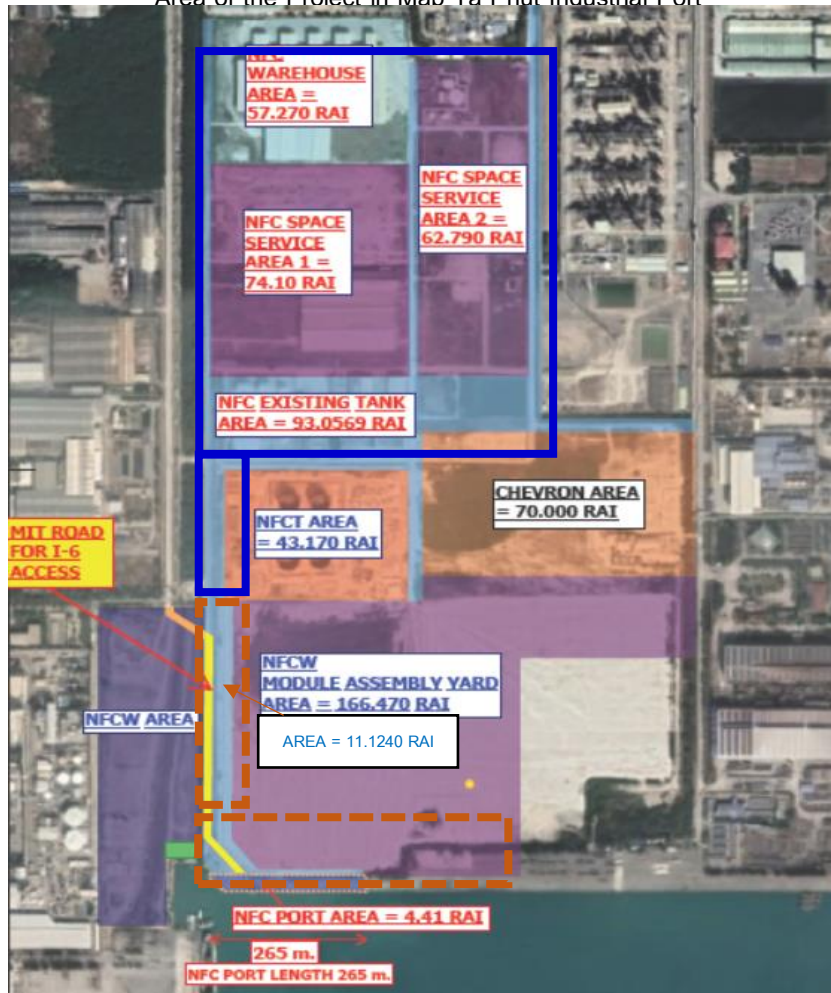
2/ Joint Operation agreement for the developing of port terminal in Map Ta Phut Industrial Estate between the Company and IEAT for a period of 30 years, ending on 29 April 2026

3/ At present, the port terminal contract has not expired. Therefore, the number of areas that may be changed after negotiations with IEAT, the remaining area of the port terminal contract is 15.534 rai (comprising the pipeline area of 11.1240 rai and the port of 4.41 rai).

As the summary area above, The Company entering into extension of land lease for industrial contract in respect of implementation on Map Ta Phut Industrial Estate with IEAT for the Land of Deed Number I-20/1, industrial area, with a total area of 276 rai -0- ngan 37.16 square wah. for another 30 years and NFCW will enter to lease with IEAT for land lease area 166-1-88 rai (or 166.47 rai).

The renew area that the company will renew the land lease contract with the IEAT, it consists of factory, warehouse and piperack area as below in the diagram presenting the project area at Map Ta Phut Industrial Port.

# Area of the Project in Map Ta Phut Industrial Port



Source: The Company's Information

Remark:



Chemical and service business area of approximately 291.6269 rai



The area for renew lease contract of approximately 276.0929 rai

- |                          |               |
|--------------------------|---------------|
| (1) NFC WAREHOUSE AREA   | : 57.0270 rai |
| (2) NFC NEW SPACE AREA 1 | : 74.1000 rai |
| (3) NFC NEW SPACE AREA 2 | : 62.7900 rai |
| (4) NFC EXISTING TANK    | : 93.0569 rai |

Deduct (5) NFC EXISTING TANK : (11.1240 rai) Due to it is an area on the Port terminal contract

Remaining The area for renew lease contract : 276.0929 rai



Portion area of Joint operating agreement for developing of port terminal of 15.534 rai (piperack area of 11.1240 rai and port terminal of 4.41 rai)

## Attachment 4

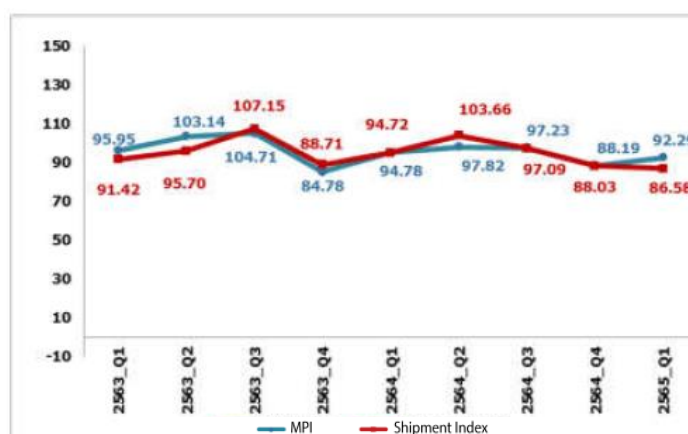
### Overview of Industry and Industry Analysis

#### 1. Chemical Products Sales Business

##### 1.1 Overview of Chemical Industry (Source: Ministry of Industry)

In Q1/2022, the value of chemical industry exports and imports increased when compared to the same quarter of the previous year. The increase of exports came from increase of manufacturing and depreciation of Thai Baht. Products that contributed to the expansion of the export value were chemical fertilizers, inorganic chemicals, and miscellaneous chemicals.

#### MPI and Shipment Index



Source: The Office of Industrial Economics

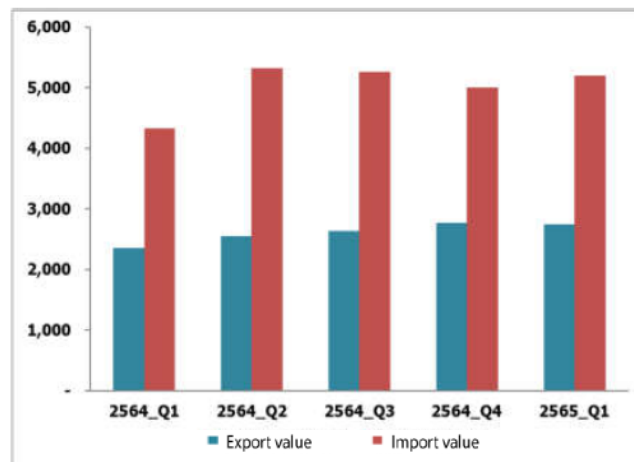
#### The MPI

In Q1/2022, the MPI increased by 4.64 percent (%QoQ) when compared to the previous quarter but when compared to the same quarter last year (%YoY) it has decreased by 2.63 percent. Products that cause the MPI to decrease include oil paint, ethanol, and dishwashing liquid.

#### The Shipment Index

In Q1/2022, the Shipment Index decreased by 1.65 percent (%QoQ) when compared to the previous quarter and when compared to the same quarter last year (%YoY) it has decreased by 8.59 percent. Products that cause the Shipment Index to decrease include fertilizers, oil paint, and dishwashing liquid.

### Export and import value of chemicals products (Million USD)



Source: Information and Communication Technology Center,  
Office of the Permanent Secretary of Commerce in collaboration with Customs Department

#### Exports of Chemical Products

In Q1/2022 was valued at 2,749.20 million USD, decreasing by 0.77 percent compared to the previous quarter (%QoQ) but when compared to the same quarter last year (%YoY) it has increased by 16.89 percent. Key products that contributed to an increase in export value included chemical fertilizers, organic chemicals, and miscellaneous chemicals. Exports expanded in key markets such as China, Japan, India, and Vietnam.

#### Imports of Chemical Products

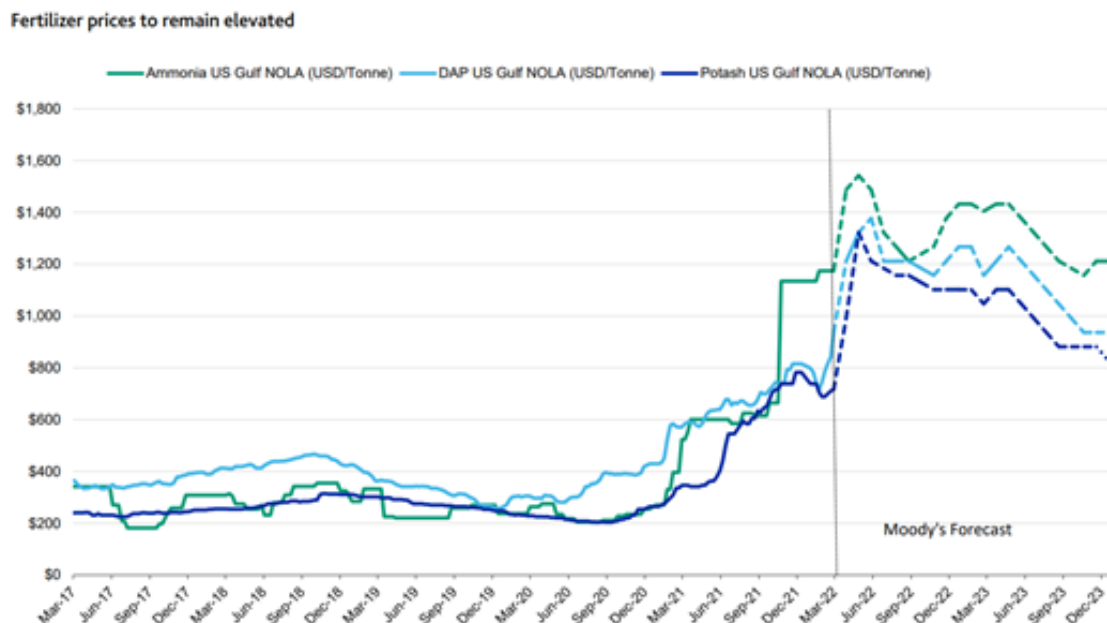
In Q1/2022 was valued at 5,203.31 million USD, increasing by 3.87 percent compared to the previous quarter (%QoQ) and when compared to the same quarter last year (%YoY) it has increased by 20.31 percent. Key products that contributed to an increase in import value included chemical fertilizers, organic chemicals, and miscellaneous chemicals.

#### Outlook for Chemical Industry in Q2/2022

Exports and imports of chemicals are expected to expand compared to the same quarter last year, as the global economy's recovery. However, the factors affecting to the exports of chemical products include energy costs and the situation of the conflict between Russia and Ukraine.



## 1.2 Moody's Analysis (Distributed by Independent Commodity Intelligence Services (ICIS) on 21 March 2022)



Source: Moody's distributed by Independent Commodity Intelligence Services (ICIS) on 21 March 2022

Fertilizer prices are likely to remain over the \$1,000/tonne level well into 2023 on the back of high natural gas prices and lower exports from Russia and Belarus, according to credit ratings agency Moody's.

Moody's said only prices for potash and diammonium phosphate (DAP) will go below the \$1,000/tonne mark by the end of 2023, in a US Gulf NOLA basis, and ammonia will start 2024 above that level.

In addition, "Sulphur prices have surged, and we expect further price increases. This will raise sulphuric acid prices, an important commodity chemical in automotive, electronics, and industrial end markets," concluded Moody's.

## 1.3 Industry and Competition of the Company

### Ammonia

The Ammonia market in Thailand is a niche market with low growth rates, and it is not worth investing in an ammonia production facility in the country so all Ammonia must be imported from abroad.

In Q1 of 2022, Thailand imported 43,538.836 tons of Ammonia, mainly from Malaysia, Indonesia, China and Korea (Source: [www.customs.go.th](http://www.customs.go.th)). Most Ammonia is imported by operators using Ammonia in their production process of Caprolactam Acrylonitrile and Methyl methacrylate. The rest are imported Ammonia for sale to other industrial operators such as Monosodium glutamate industry and Latex industry.

Currently, there are only 3 major importers of Ammonia. The Company has a market share approximately 30% of total market value because the Company has a large liquid storage of Ammonia at Map Ta Phut Industrial Estate with a total volume of 21,570 tons and ready availability of berths with facilities for

importing such goods including most of our clients are customers who have a relationship for more than 10 years.

#### **Ammonium hydroxide**

Ammonium hydroxide or Water Ammonia is the main raw material for production to react with water, the concentration of Ammonium hydroxide depends on the proportion of Ammonia mixed. Ammonium hydroxide is used in the Textile Industry, Pharmaceuticals, Rubber, Detergents, Gas separation plants, Power plants, Dyes and cleaning agents, etc. Ammonium hydroxide used in Thailand mostly produced locally from imported Ammonia. For direct import of Ammonium hydroxide in Q1 of 2022, there is no import information currently.

The Company has imported Ammonia to sell and have the raw materials used for the production of Ammonium hydroxide, and also can produce Ammonium hydroxide with the concentration that customers required as a result, the Company has expanded its customer base. In the first quarter, the Company sold 2,263.91 tons of Ammonium hydroxide.

#### **Sulfuric acid**

Sulfuric acid is the raw material for many basic industries such as Fertilizers, Batteries, Textiles, Pulp, Tissue, Alum, Rubber, etc. In Thailand, Sulfuric acid is not sufficient to domestic demand so it also depends on the import.

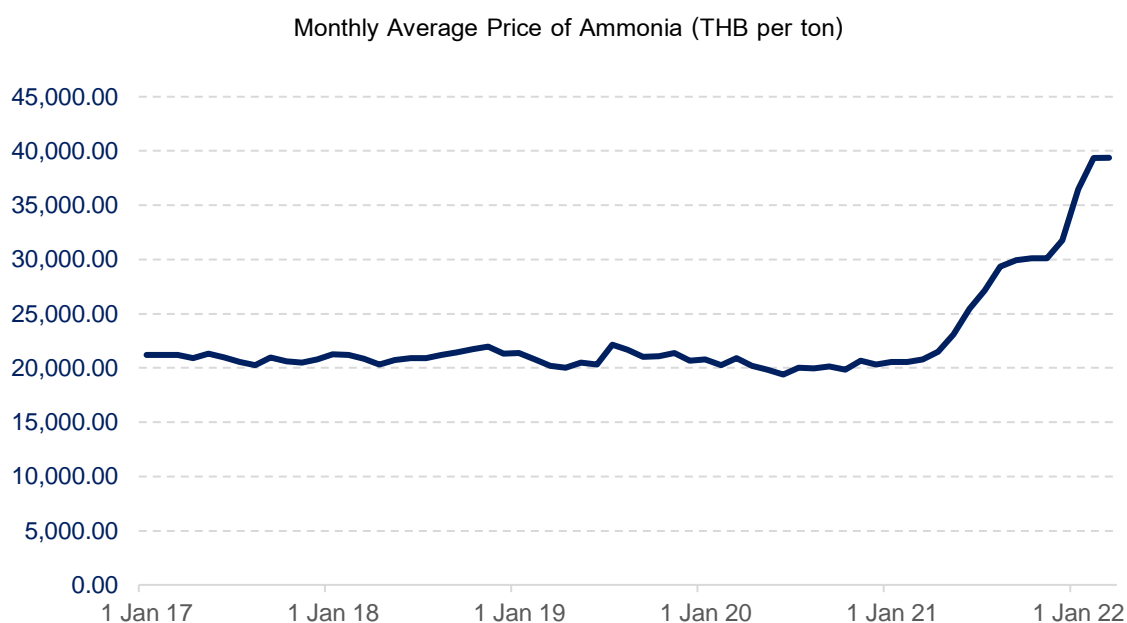
Sulfuric acid is the raw material for many basic industries such as Fertilizers, Batteries, Textiles, Pulp, Tissue, Alum, Rubber, etc. In Thailand, Sulfuric acid is not sufficient to domestic demand so it also depends on the import.

In Thailand, there are both domestic production and import from other countries. In the first quarter of 2022, Thailand imports 153,668.715 tons of Sulfuric Acid, mainly from Japan, Philippines, South Korea and China (Source: [www.customs.go.th](http://www.customs.go.th)).

In the first quarter of 2022, The Company imported Sulfuric acid for sale, representing 60% of Sulfuric acid for sale.

Currently, there are 4 major suppliers of Sulfuric acid and the Company has a 55% of total market share value because the Company has large liquid storage at Map Ta Phut Industrial Estate with a total capacity of 35,000 tons, as well as a wharf that accommodates large vessels with facilities for importing such goods including the Company's customers are customers who have relationships for more than 10 years.

#### 1.4 The 5-year Historical Price of Chemical Products of the Company



Source: The Company's information

The ammonia's average price increased since beginning of 2021 from that the demand of worldwide market was increasing as a result of many countries considered the secure of sufficient food and realized to increase the productivity of agriculture, then the demand for chemicals products was increased. In addition, during 2022, the ammonia price was more increased because of the conflict between Russia and Ukraine and the increase of oil price. However, the Company are importer and reseller but not direct manufacturer, then the Company was not significantly affected by the change of the price in both positive and negative impacts. The Company was benefited from the margin of reselling price and cost of products relied on world market price.

Monthly Average Price of Ammonia Hydroxide (THB per ton)



Source: The Company's information

The average price of ammonia hydroxide is relied on ammonia price. The ammonia hydroxide is not main product of the Company.

Monthly Average Price of Sulfuric Acid (THB per ton)



Source: The Company's information

The average price of sulfuric acid has fluctuation in the past. In 2020, the price was decreased from COVID-19 pandemic and the shutdown of many manufacturing industries around the world. However, after those events during 2021 – 2022, the sulfuric acid's price was increased due to the increase of demand from the manufacturing and agriculture industries and other various industries such as agriculture production, fertilizers, chemical products, steel, oil refinery, textiles, automotive, batteries and various end

products adoption. The high demand from around the world from the aware to increase the productivity of agriculture, the demand to increase battery capacity for batteries production for electric cars, and the demand from other industries that required sulfuric acid. As a result, the sulfuric acid's price was increased. Whereas the Company was not significantly affected by the change of the price in both positive and negative because sulfuric acid product of the Company has low margin and the Company is importer and reseller only and the Company do not speculate in sulfuric acid's price or utilize sulfuric acid in the Company's business.

## **2. Services Business**

### **2.1 Overview of Vacant Land for Industrial (Source: CBRE Research)**

Supply of vacant land on industrial estate and industrial area do not have significant new supply. The current supply is around 162,800 Rai (on quarter 3 of 2021). Land in Chonburi and Rayong provinces have higher demand because near the port and best for transportation. In addition, there is the support from Government for those areas such as Eastern Economic Corridor (EEC) project.

The demand for land purchased is totally 125,400 Rai (on quarter 3 of 2021) and calculated as the demand of land purchased of 77% of the supply of vacant land. The areas with higher demand for land purchased in 2021 include Chonburi, Rayong, and Chachoengsao provinces.

### **2.2 Warehouse Services**

Due to the situation of the outbreak of New Coronavirus 2019 (COVID-19) in 2021, as a result, many countries tend to recover as long as Thailand and global economic condition gradually recover. Then, the warehouse market that stores certain types of products is continue on the rising trend. Moreover, the growth of the warehouse business depends on business conditions or production and commercial activities which is often in line with the economic growth and international trade direction. Thailand's international trade value of 2022 on imports and exports have increased. In this regard, the Economic Intelligence Center: EIC by SCB forecast the trend of Thai exports will be the growth rate of about 3.2% from 3.4% from the COVID-19's Omicron affecting to the recovery of global economic and tourism sector (Source: [www.scbeic.com](http://www.scbeic.com)). Although the Company has encountered challenges from the COVID-19 epidemic, the company is still able to maintain its existing customer base, the response was therefore as expected, as a result, the Company is less affected.

With the need for warehouse space of industrial sector, more warehouse management technologies are used to increase storage efficiency of their products, making it possible to save more warehouse space and increase the efficiency of products storage causing warehouse operators to be able to compete both in terms of price, service and management efficiency. However, with the potential of the Company's warehouse located in an opportunistic area for continuous growth and investment which is an area of

production activities, loading and unloading activities, and alongside transport routes activities which can be a distribution area of goods to different regions or abroad including at border areas in border provinces connecting with neighboring countries.

## 2.3 Logistics and Liquid Storage Service and Port Services

IEAT is the management and operator of the 12 East Coast Terminal in the Map Ta Phut Industrial Estate, which is the main port for providing cargo handling services for both raw materials and finished goods to the factories in Map Ta Phut Industrial Estate and other industrial areas nearby. By dividing the management of 12 docks into 2 types as follows.

1. Public Terminal (PT), which is an unlimited number of customers for berths. IEAT invested in the construction of basic facilities for both berths, warehouses, port areas and facilities as follows:
  - 1.1. General Cargo Berth: Thai Prosperity Terminal Co., Ltd. (TPT) has the right to manage the berth.
  - 1.2. Liquid Cargo Berth: Thai Tank Terminal Ltd. (TTT) has the right to manage the berth.
  - 1.3. Map Ta Phut Industrial Terminal or second General cargo Berth operated by IEAT.
2. Dedicated Terminal (DT) which is a port that invested and built by business and limited access to the service, and provides only a group of operators. However, the port operator may request to provide services to others from time to time, with the approval of IEAT that are 9 docks (Company's port included).

The location of the Company has strategic advantages in the Map Ta Phut Industrial Estate that is the production base of the major petrochemical and chemical industries. The Company also has a large berth (Panamax) and there is space behind the docks ready to develop to support and enhance service to customers. It has a competitive advantage in offering services such as logistics services to meet the needs of customers especially customer for import and export. There are also railroads attached to the area of the Company that will be able to develop the main rail connection. (Map Ta Phut Station), which will enhance the competitiveness in the future.

**Information Memorandum**  
**concerning the Assets Acquisition Transaction of NFC Public Company Limited**

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In the meeting of the Board of Directors Meeting No. 3/2022, of NFC Public Company Limited (“Company”) held on 13 May 2022, resolved to propose the Extraordinary General Meeting of Shareholders of the Company to consider and approve entering into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate Project (“**Land Lease Contract**”) with Industrial Estate Authority of Thailand (“**IEAT**”) for the Land of Deed Number I-20/1, industrial area, with a total area of 276 rai -0- ngan 37.16 square wah. for another 30 years in order for the Company to be able to continue its business. The total consideration value is approximately THB 3,921.43 million, which is calculated from the land rent for a period of 30 years in accordance with the announcement of the land rental rate of the IEAT.

This entering into extension of land lease contract is considered an asset acquisition of transaction pursuant to Notification of the Capital Market Supervisory Board an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 dated 31 August 2008 Re: Rules on Entering Into Material Transactions Deemed as Acquisition or Disposal of Assets (including as amended) in addition to 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 and Disposition of Assets, 2004 (“**Notification on Acquisition or Disposition of Assets**”). The transaction size calculation, based on the total value of consideration paid/payable, is equivalent to 98.30% and classified as Class 1 under Acquisition and Disposition of Asset rules, i.e., a transaction value equivalent to 50% or more but lower than 100% of the Total Assets of the Company, based on the consolidated financial statements of the Company for the first quarter ended 31 March 2022. Subsequently, the company did not have any acquisition or disposition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. Consequently, the Company required to disclose an information memorandum regarding the acquisition of assets transaction, appoint Independent Financial Advisor (IFA) to express opinion on the transaction of asset acquisition as well as to convene the shareholder meeting for seeking approval from 3 / 4 participating and voting shareholders excluding the shareholders who have conflict of interest in the transaction.

Details of the transaction of asset acquisition are as the following”:

**1. Date of Transaction**

After the approval from the Extraordinary General Meeting of Shareholders No. 1/2022 which shall be convened on 23 June 2022 at 13.30-15.00 hrs., the Company shall enter into such land lease contract in relation thereof on 17 September 2022.

## 2. Parties involved and their relationship with the Company

### 2.1 Term of Land Lease Agreement: 30 years

Lessee	: NFC Public Company Limited (“The Company”)
Lessor	: Industrial Estate Authority of Thailand (IEAT)
Relationships	: Not considered as a connected person with the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amended)

### 2.2 Related Expenses

Customer	: NFC Public Company Limited (“The Company”)
Contractor	: The entity is not considered as a connected person with the Company Not considered as a connected person with the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and the Notification of the Board of
Relationships	: Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amended)

## 3. General characteristics, type of the transaction, and Basis used to determine the total value of consideration

### 3.1 General characteristics

The Company shall enter into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate Project (land leasing) with IEAT; Land of Deed Number I-20/1, industrial area, with a total of property area of 276 rai 37.16 square wah. The current term of such land lease contract shall be expired on 17 September 2022. The Company intended to extend the term of land lease agreement for period of 30 years. The lease rental is 3,921.43 million THB. The purposes of entering into land lease contract are as follow:

- 1) To use in the Company's business operation so as to growth business sustainably.
- 2) The Company will a plan to expand the business of the structure assembly area and pipe system project. Dismantling/cutting area for conveying pipes oil rig structure on the remaining area This is because the business tends to expand from the expansion of the global and regional markets. especially the courtyard for the structure and piping system with a large structure Unloading



through ports for export to foreign countries (Module Construction, Fabrication, Assembly and Installation) including maintenance and improvement of the structure and pipe system (Module Maintenance, Modification and Improvement), which tends to increase according to the development of technology. both in the production of petroleum including natural gas and renewable energy such as large wind turbines, etc., which will promote continuous industries in the country. including employment and income distribution to the community.

### 3.2 Transaction Size

The calculation size under the Notifications on Acquisition or Disposal are as follows:

Basis Calculation of Transaction Size	Method of Calculation
1. Net Tangible Assets (NTA) Basis	<div><div><div><div><div>(NTA of investment in the company) X (Proportion of assets acquired or disposed) X100</div><div>NTA of the Company</div></div></div><div>= Not applicable, as there is no purchase of shares in a business</div></div></div>
2. Net operatingprofits basis	<div><div><div><div><div>(Net operating profits of the investment in the company) X Selling or Buying Ratio X 100</div><div>Net operating profits of the Company</div></div></div><div>= Not applicable, as there is no purchase of shares</div></div></div>
3. Total value of consideration basis	<div><div><div><div><div>(Value of payment or receive<sup>/1</sup>) X 100</div><div>Total asset of the Company<sup>2</sup></div><div>3,921.43 MB x 100</div><div>3,989.28 MB</div></div></div><div>= percentage 98.30</div></div></div>
4. Value of equity shares issued for the payment of assets	<div><div><div><div><div>(Equity shares issued for the payment of assets) X 100</div><div>Paid-up shares of the Company</div></div></div><div>= Not applicable, as there is no issuance of new securities as consideration for the acquisition of assets</div></div></div>

Remark: 1/ Total paid is THB 3,921.43 million which comprise of rental expense for 30 years

2/ Based on consolidated financial statement of the Company as of 31 March 2022

Based on the transaction size aforementioned, the total value of consideration paid/payable, is equivalent to 98.30% and classified as Class 1 under Acquisition and Disposition of Asset rules, i.e., a transaction value equivalent to 50% or more but lower than 100% of the Total Assets of the Company, based on the consolidated financial statements of the Company for the first quarter ended 31 March 2022. Subsequently, the company did not have any acquisition or disposition of assets within the past 6 months prior to the date the Board of Directors approved the transaction. In such regard, the

Company required to disclose an information memorandum regarding the acquisition of assets as the following;

- 1) To disclose an information memorandum regarding the acquisition of assets transaction to the Stock Exchange of Thailand (SET).
- 2) To convene the shareholder meeting for seeking transaction approval from 3/4 participating and voting shareholders excluding the shareholders who have conflict of interest in the transition.
- 3) To appoint Independent Financial Advisor (IFA) to express opinion on the transaction of asset acquisition and delivery such IFA opinion to the Securities Exchange Commission, SET and shareholders of the Company

**4. Total value of assets acquired**

The Company will enter into extension of land lease contract in respect of implementation on Map Ta Phut Industrial Estate Project with IEAT for the Land of Deed Number I-20/1, industrial area, with a total area of 276 rai 37.16 square wah. The extension term of land lease will be valid for 30 years

**5. Total Value of Consideration Criteria used to determine the total value of consideration and payment terms**

**5.1 Total value of consideration**

The total value of consideration is equal to 3,921.43 million baht, which is calculated from the land rent for a period of 30 years according to the announcement of the land rental rate of IEAT<sup>1/</sup>

Remark: 1/ Refer to the Notification of the Industrial Estate Authority of Thailand No. 004/2564 Re: Determination of rental rates, criteria and conditions for land lease in Map Ta Phut Industrial Estate for the rental fee for the years 2022 to 2025 and the projection to increase the rental rate at a rate of 3% per annum from 2026 onwards.

**5.2 Criteria used to determine the total value of consideration**

The rental rate is the rate set by the IEAT. This is the same rate as other entrepreneurs or the lessee who have entered into a land lease agreement or renew the land lease agreement in Map Ta Phut Industrial Estate with IEAT.

**5.3 Payment Terms**

The conditions of the payment are set up by IEAT, which is the same as other entrepreneurs or the lessee who enter into a land lease agreement or renew a land lease agreement in the Map Ta Phut Industrial Estate with IEAT, important conditions are as follow:

- 1) Land rental in Map Ta Phut Industrial Estate shall be collected from the lessee base on land lease agreements at the rates as announced in the Notification of the Industrial Estate Authority of Thailand No.004/2564.
- 2) Land rental rates shall be charged according to the accounting period of the contract of land lease.
- 3) The operator, who is the lessee, shall comply with the rules and conditions of land lease in Map Ta Phut Industrial Estate as following:
  - 3.1) Entering into a land lease agreement in accordance with the form specified by the IEAT.
  - 3.2) Providing a collateral for the land lease in cash or a bank guarantee in the amount of two time of the annual rent in which the land lease agreement is signed in accordance with the rules and regulations of the IEAT.
  - 3.3) Being a person who is granted permission to use the land for business in an industrial estate as specified the IEAT's regulations.

**6. Value of assets acquired**

Land leasehold agreement for an area of 276 rai -0- Ngan 37.16 square wah for a period of 30 years with a total value of THB 3,921.43 million.

**7. The source of funds used**

For entering into transaction, the Company will use the source of funds from the Company's internal cash flow and/or will funding various sources of funds as necessary and appropriate, such as obtaining loans from financial institutions, etc.

**8. Benefits from entering the transaction**

- 1) For entering into a land leasehold agreement with IEAT This time will make the company able to operate the Company's current core business which are the business of distributing chemicals such as ammonia, ammonium hydroxide and sulfuric acid, and the service business such as warehousing services. logistics service and liquid warehouse and port services because the company has invested in various fixed assets used in the Company's business located on the leased area.
- 2) The aforementioned rental area is a potential location, which the Company can use to generate income for the Company in the future. The Company can expand its investment on the remaining area. focusing on businesses that support the core business operations and promote the utilization

of the Company's core assets at present for maximum benefit and able to extend the current business to create competitiveness and create opportunities for long-term growth of the Company.

- 3) If the Company does not renew the lease agreement on the original leased area, the Company will have to find another area to replace it for use in its business operations. A large amount of additional investment will be required if the company relocates its base of business to other areas.

**9. Conditions for entering into the transaction**

The aforementioned transaction is classified as Type 1 Asset Acquisition Transaction as specified by Notification on Acquisition or Disposition of Assets. Therefore, the Company is required to disclose an information memorandum on the assets acquisition transaction to the Stock Exchange of Thailand ("SET"), hold the shareholders' meeting to approve the acquisition transaction with at least three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote excluding interested shareholders' equity.

In addition, the Company must obtain approval from the Industrial Estate Authority of Thailand ("IEAT") for entering the land lease agreement, The Company must follow a legal act and comply with the rules, procedures and conditions of IEAT. In this regard, IEAT has issued a letter of approval for the renewal of the Company's land lease agreement.

**10. Opinion of the Board of Directors**

The board of directors' meeting of the Company no. 3/2022 has considered the details of entering into the transaction as well as other relevant information.

The board of directors viewed that such transaction is deemed to be reasonable, appropriate, and allow the Company to generate more income, return, and value to the Company and shareholders; therefore, the Board of Director agreed to propose to the shareholders' meeting for further consideration and approval.

**11. Opinion of the Audit Committee and/ or the Board of Directors which is different from the Board of Directors Opinion**

After consideration of all important aspects of the acquisition transaction, the Audit Committee has opined that the transaction should be proposed to the Board of Directors. Hence, the opinion of the Audit Committee is not different from the opinion of the Board of Directors.

**12. Responsibility of the Board of Directors of the Company with respect to the Information in Documents sent to the Shareholders**

The board of directors has carefully reviewed and verified the information contained in this information memorandum and hereby certifies that the information in this information memorandum sent to the

shareholders is correct, complete, does not contain any false statement, concealment of material facts that are required to be disclosed, nor statement that may cause material misunderstanding.

### 13. Report of the Independent Expert and Qualifications of the Independent Expert

The Company has appointed IV Global Securities Public Company Limited, an enlisted financial adviser approved by the Office of Securities and Exchange Commission, to be the independent financial adviser to provide opinions on the asset acquisition transaction.

IV Global Securities Public Company Limited does not own any shares in the Company and does not have any relationship with the Company. IV Global Securities Public Company Limited also gives the permission to disclose the opinions of the independent financial advisor regarding the assets acquisition which details are appeared in the opinions of the independent financial advisor in Enclosure 2 of the invitation letter to the Extraordinary General Meeting of Shareholders no. 1/2022 of the Company.

### 14. Total Amount of Current Debts and Indebtedness of the Company and Potential Debts and Indebtedness to be incurred in the Future

#### 14.1 Total Amount of Debt Instruments of the Company

As of 31 March 2022, the Company does not have any debt instruments.

#### 14.2 Total Amount of Loans with Specified Repayment Period of the Company, including the Liability to place Assets as Collateral

As of 31 March 2022, the Company has the total amount of loans and the liability to place assets as collateral, with details as follow.

No.	Type	Amount	Outstanding Amount as of 31 March 2022 (THB million)	Collaterals
1.	Amount of overdraft from bank	5.00 million	0.00	No. 1: Saving account for 40 percent of facility amount; No. 2: Saving account for 30 percent of the facility amount utilised; No. 3: Saving account for 25 percent of the facility amount utilised; and No. 1-4: Mr. Nataphong Ratanasuwanthawee as a guarantor.
2.	Amount of trust receipt	USD 10.00 million	130.08	
3.	Amount of letter of Guarantee	THB 35.00 million	49.37	
4.	Amount of forward foreign exchange	USD 10.00 million	81.64	

No.	Type	Amount	Outstanding Amount as of 31 March 2022 (THB million)	Collaterals
5.	Long - term loans from financial institutions, comprising of long-term loan and promissory notes	Long-term loan THB 1,100 million Promissory THB 300 million	1,087.77	Guarantee by assigning the rights under insurance contracts, Land Lease Agreement in Map Ta Phut Industrial Estate, Storage Facility Services Agreement, Pipeline Transportation Services Contract, Port Services Contract and Trade Receivables with unspecific rights.
Total			1,348.86	

**14.3 Total Value of Debts in other Categories of the Company, including Overdrafts, indicating the Liability to place Assets as Collateral**

As of 31 March 2022, the Company has the total value of debts in other categories, including overdrafts, indicating the liability to place assets as collateral, with details as follow.

No.	Type of Debt	Outstanding Amount as of 31 March 2022 (THB million)	Collaterals
1.	Bank overdraft and short-term loan from financial institution	427.14	Saving account and Mr. Nataphong Ratanasuwanthawee as a guarantor
2.	Trade and other current payables	264.93	-
3.	Current portion of long - term liabilities	66.24	Details in no. 14.2
4.	Current portion of lease liabilities	28.92	-
5.	Current provisions for employee benefits	6.65	
6.	Non - current provisions for employee benefits	4.03	-
7.	Other current financial liabilities	0.16	-
8.	Long - term loans from financial institutions	1,021.53	Details in no. 14.2
9.	Lease liabilities	797.93	-
10.	Other non - current provisions	18.29	
11.	Other non - current liabilities	3.55	-
Total		2,639.39	

#### 14.4 Indebtedness to be incurred in the Future

As of 31 March 2022, the Company is bound to make a payment in the future as follows:

1. The Company is bound to pay the rental and service fee under the operating lease agreement of Baht 272.51 million.
2. a subsidiary's capital expenditures related to the construction of the NFCT Fuel Tank Farm Project were Baht 195.64 million and Baht 228.44 million, respectively. The subsidiary has obligations to comply with the terms and conditions under the construction contract. And the subsidiary's capital expenditure is the project to improve the ground to provide services for the courtyard to assemble structures and pipe systems, amounting to 8.57 million baht.

#### 15. Summarised Material Information of the Company

##### 15.1 Information relating to Nature of Business Operations and Business Trends of the Company, Subsidiaries and Associated Companies of the Company

###### 15.1.1 Nature of Business Operations

The Company had main business for distribution of chemicals products and other services in chemical products and Services such as Port service, Warehouse services, Logistics and Liquid storage service. The Company have warehouse factory.

###### 1) Chemical trading business

The Company is an importer and distributor of chemical products that are stored in the Company's liquid tanks in Map Ta Phut Industrial Estate to domestic customers. The Company's major chemical products are Ammonia, Ammonium hydroxide and Sulfuric acid.

- Ammonia: The Company imports Ammonia from Malaysia to sell to domestic customers in MSG production industry, latex production industry, refrigerant production industry, and other chemical production industry through wholesale traders and directly to the end users.
- Ammonium Hydroxide: The Company produces Ammonium Hydroxide at its factory in Pathum Thani Province. The Company sells Ammonium Hydroxide to its domestic customers such as power plants, gas separation plants, and customers in pollution control industry, rubber production industry, and rubber tappers through wholesale traders and directly to the end users.
- Sulfuric Acid: The Company imports Sulfuric acid from Switzerland, Korea, and Japan, and sells through domestic traders.

## 2) Business of Providing Services

- Warehouse service: The Company provides warehouse service for customers to store raw materials and finished products such as plastic beads and silica, for importing, exporting, and distributing purposes. The Company has warehouse area of approximately 27,920 square meters and open yard for placing machineries and equipment, etc.
- Logistics and liquid storage service: The Company provides logistics and liquid storage service for Ammonia and Sulfuric acids, provide inventory management service to satisfy customer demand, and provide liquids transfer service to road tankers for transportation. At present, the Company liquid storage has a total capacity of 56,835 tons, divided into liquid storage for Ammonia and Sulfuric acid at 21,835 tons and 35,000 tons, respectively.
- Port terminal service: The Company provide the dedicated port service for the products of Company including services to customers in the Map Ta Phut Industrial Estate due to bulk cargo and liquid cargo that can accommodate 60,000 DWT cargo vessels but port must be approved by the Industrial Estate Authority of Thailand ("IEAT") from time to time, such as Cold rolled coils, Hot Rolled Coil, Structural steel, Coal, Gypsum, etc., as well as jetty and utilities services provided.

### 15.1.2 Industry and Competition

#### 1) Chemical trading business

##### Ammonia:

Ammonia market in Thailand is considered as a niche market with a low growth rate. As a result, it is not worth to invest in ammonia production factory in the country so all Ammonia must be imported from abroad.

##### Ammonium hydroxide

The Company has imported Ammonia to sell and have the raw materials used for the production of Ammonium hydroxide, and also can produce Ammonium hydroxide with the concentration that customers required as a result, the Company has expanded its customer base.

##### Sulfuric acid

Currently, there are 4 major suppliers of Sulfuric acid and the Company has a 55% of total market share value because the Company has large liquid storage at Map Ta Phut Industrial Estate with a total capacity of 35,000 tons, as well as a wharf that accommodates large vessels with facilities for importing.



## 2) Business of Providing Services

### Warehouse service

Due to the situation of the outbreak of New Coronavirus 2019 (COVID-19) in 2020, as a result, Thailand and global economic condition will slow rising, the warehouse market that stores certain types of products is continue on the rising trend. Nevertheless, the growth of the warehouse business depends on business conditions or production and commercial activities which is often in line with the economic growth and international trade direction.

### Logistics and Liquid storage service and Port services

The location of the Company has strategic advantages in the Map Ta Phut Industrial Estate that is the production base of the major petrochemical and chemical industries. The Company also has a large berth (Panamax) and there is space behind the docks ready to develop to support and enhance service to customers. It has a competitive advantage in offering services such as logistics services to meet the needs of customers especially customer for import and export. There are also railroads attached to the area of the Company that will be able to develop the main rail connection. (Map Ta Phut Station), which will enhance the competitiveness in the future.

## 15.2 Summary of Financial Statements during the past 3 years and the Present Year until the Latest Quarter, as well as the Explanation and Analysis of Financial Condition and Operating Result. Including Risk Factor which may affect the Profit of the Company

### 15.2.1 Summary of Financial Statements of the Company and Subsidiaries for the year ended 2019-2021 and 3 months of 2022

Financial Positions (THB Million)	2019		2020		2021		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
<b>Current Assets</b>								
Cash and cash equivalents	87.50	7.28	108.77	3.82	224.66	6.08	590.53	14.80
Trade and other current receivables	198.60	16.52	179.03	6.29	612.50	16.57	438.99	11.00
Inventories	78.49	6.53	41.77	1.47	101.59	2.75	182.71	4.58
Current tax assets	2.83	0.24	2.10	0.07	-	-	1.32	0.03
Other current financial assets	19.53	1.62	9.39	0.33	21.83	0.59	10.10	0.25
Other current assets	2.35	0.20	1.70	0.06	12.40	0.34	14.87	0.37
Non-current assets or disposal groups classified as held for sale	-	-	13.98	0.49	-	-	-	-
<b>Total current assets</b>	<b>389.30</b>	<b>32.37</b>	<b>356.74</b>	<b>12.52</b>	<b>972.99</b>	<b>26.32</b>	<b>1,238.55</b>	<b>31.05</b>
<b>NON - CURRENT ASSETS</b>								
Other non - current financial assets	12.92	1.07	12.13	0.43	11.97	0.32	10.82	0.27

Financial Positions (THB Million)	2019		2020		2021		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Property, plant and equipment	385.91	32.09	1,318.93	46.31	1,791.93	48.47	1,840.97	46.15
Right of use assets	-	-	976.97	34.30	848.37	22.95	832.74	20.87
Other intangible assets other than goodwill	2.13	0.18	1.52	0.05	0.93	0.02	0.95	0.02
Deferred tax asset	8.82	0.73	20.20	0.71	14.80	0.40	16.40	0.41
Other non-current assets	403.39	33.55	161.82	5.68	55.93	1.51	48.82	1.22
<b>Total non-current assets</b>	<b>813.17</b>	<b>67.63</b>	<b>2,491.57</b>	<b>87.48</b>	<b>2,723.94</b>	<b>73.68</b>	<b>2,750.73</b>	<b>68.95</b>
<b>Total assets</b>	<b>1,202.47</b>	<b>100.00</b>	<b>2,848.31</b>	<b>100.00</b>	<b>3,696.94</b>	<b>100.00</b>	<b>3,989.28</b>	<b>100.00</b>
<b>Liabilities</b>								
Bank overdraft and short-term loan from financial institution								
Trade and other payables	83.08	6.91	93.50	3.28	220.88	5.97	427.14	10.71
Total non-current assets	152.92	12.72	374.70	13.16	194.31	5.26	264.92	6.64
Current portion of long - term liabilities	-	-	-	-	66.23	1.79	66.24	1.66
Current portion of lease liabilities	-	-	41.80	1.47	28.60	0.77	28.92	0.73
Accrued corporate income tax	-	-	-	-	54.19	1.47	54.18	1.36
Current provision of employee benefits	-	-	7.30	0.26	6.64	0.18	6.64	0.17
Other current financial liabilities	-	-	-	-	-	-	0.16	0.00
<b>Total current liabilities</b>	<b>235.99</b>	<b>19.63</b>	<b>517.30</b>	<b>18.16</b>	<b>570.86</b>	<b>15.44</b>	<b>848.23</b>	<b>21.26</b>
<b>Non - current liabilities</b>								
Long - term loans from financial institutions	-	-	489.17	17.17	1,021.04	27.62	1,021.53	25.61
Lease liabilities	-	-	884.23	31.03	790.21	21.37	797.93	20.00
Deferred tax liabilities	-	-	8.70	0.30	12.19	0.33	9.72	0.24
Non-current provision for employee benefits	10.88	0.90	1.77	0.06	3.89	0.11	4.03	0.10
Other non - current provisions	18.43	1.53	18.37	0.63	18.30	0.50	18.29	0.46
Other non-current liabilities	3.42	0.29	3.44	0.12	3.54	0.10	3.54	0.09
<b>Total non-current liabilities</b>	<b>32.72</b>	<b>2.72</b>	<b>1,405.66</b>	<b>49.35</b>	<b>1,849.20</b>	<b>50.02</b>	<b>1,855.06</b>	<b>46.50</b>
<b>Total liabilities</b>	<b>268.72</b>	<b>22.35</b>	<b>1,922.97</b>	<b>67.51</b>	<b>2,420.05</b>	<b>65.46</b>	<b>2,703.29</b>	<b>67.76</b>
<b>Shareholders' equity</b>								
Share capital - ordinary share								
Authorized share capital	897.46	74.63	897.46	31.51	897.46	24.28	897.46	22.50
Issued and paid share capital	815.88	67.85	815.88	28.64	815.88	22.07	815.88	20.45
Surplus (Deficit) from business combination under the common control	(255.27)	(21.23)	(255.27)	(8.96)	(255.27)	(6.90)	(255.27)	(6.40)
Retained earnings								
Legal reserve	22.55	1.88	24.38	0.86	47.13	1.28	47.13	1.18
Unappropriated	235.29	19.57	274.95	9.65	632.56	17.11	647.64	16.23

Financial Positions (THB Million)	2019		2020		2021		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Other components of shareholder's equity	116.98	9.72	67.56	2.37	39.43	1.06	33.45	0.84
<b>Total equity attributable to owners of the company</b>	<b>935.43</b>	<b>77.79</b>	<b>927.51</b>	<b>32.56</b>	<b>1,279.74</b>	<b>34.62</b>	<b>1,288.84</b>	<b>32.31</b>
Non-controlling interests	(1.68)	(0.14)	(2.17)	(0.08)	(2.86)	(0.08)	(2.86)	(0.07)
<b>Total shareholders' equity</b>	<b>933.74</b>	<b>77.65</b>	<b>925.34</b>	<b>32.49</b>	<b>1,276.88</b>	<b>34.54</b>	<b>1,285.98</b>	<b>32.24</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,202.47</b>	<b>100.00</b>	<b>2,848.31</b>	<b>100.00</b>	<b>3,696.94</b>	<b>100.00</b>	<b>3,989.28</b>	<b>100.00</b>

### 15.2.2 Summary of Operating Result of the Company for the year ended 2019-2021 and 3 months of 2022

Operating Result of the Company for the year ended 2019-2021 and 3 months of 2022 are as follows.

(Unit : THB Million)

Financial performance	2019		2020		2021		March 31, 2021		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Revenue</b>										
Revenue from sales of chemical products	1,080.74	91.46	615.67	85.60	1,265.58	92.77	167.34	86.92	644.55	96.39
Revenue from services	100.90	8.54	103.60	14.40	98.56	7.23	25.17	13.08	24.11	3.61
<b>Total revenues from sales and service</b>	<b>1,181.65</b>	<b>100.00</b>	<b>719.28</b>	<b>100.00</b>	<b>1,364.15</b>	<b>100.00</b>	<b>192.51</b>	<b>100.00</b>	<b>668.66</b>	<b>100.00</b>
<b>Cost of sales and services</b>										
Cost of chemical products sold	974.70	82.49	525.25	73.03	1,207.85	88.54	142.96	74.26	619.64	92.67
Cost of services	19.50	1.65	23.41	3.25	18.37	1.35	5.28	2.75	4.18	0.63
<b>Total cost of sales and services</b>	<b>994.18</b>	<b>84.14</b>	<b>548.67</b>	<b>76.28</b>	<b>1,226.22</b>	<b>89.89</b>	<b>148.25</b>	<b>77.01</b>	<b>623.82</b>	<b>93.29</b>
<b>Gross profit</b>	<b>187.46</b>	<b>15.86</b>	<b>170.61</b>	<b>23.72</b>	<b>137.93</b>	<b>10.11</b>	<b>44.26</b>	<b>22.99</b>	<b>44.84</b>	<b>6.71</b>
Other income	27.30	2.32	16.45	2.29	473.67	34.72	0.16	0.09	3.45	0.52
<b>Profit Before Expenses</b>	<b>214.77</b>	<b>18.18</b>	<b>187.06</b>	<b>26.01</b>	<b>611.59</b>	<b>44.83</b>	<b>44.42</b>	<b>23.08</b>	<b>48.29</b>	<b>7.22</b>
Selling expenses	43.15	3.65	34.48	4.79	35.77	2.62	9.39	4.88	8.82	1.32
Administrative expenses	154.03	13.04	149.51	20.79	130.79	9.59	25.09	13.03	25.88	3.87
Financial costs	16.41	1.39	15.22	2.12	26.57	1.95	3.38	1.76	8.55	1.28
<b>Total expenses</b>	<b>213.60</b>	<b>18.08</b>	<b>199.21</b>	<b>27.70</b>	<b>193.13</b>	<b>14.16</b>	<b>37.86</b>	<b>19.67</b>	<b>43.26</b>	<b>6.47</b>
<b>Profit (Loss) before income tax expenses</b>	<b>1.18</b>	<b>0.10</b>	<b>(12.14)</b>	<b>(1.69)</b>	<b>418.47</b>	<b>30.67</b>	<b>6.56</b>	<b>3.41</b>	<b>5.03</b>	<b>0.75</b>
Income tax (Expense)	(36.12)	(3.06)	2.89	0.40	(66.27)	(4.86)	2.27	1.18)	4.06	0.61
<b>Net profit (Loss) for the period</b>	<b>(34.94)</b>	<b>(2.96)</b>	<b>(9.25)</b>	<b>(1.29)</b>	<b>352.199</b>	<b>25.81</b>	<b>8.83</b>	<b>4.59</b>	<b>9.10</b>	<b>1.36</b>

Source: Annual report for the year 2021 and consolidated financial statement of company

Statement of Cash Flows for the year ended 2019-2021 and 3 months of 2022 are as follows.

(Unit : THB Million)

	2019	2020	2021	31 March 2022
Net Cash provided from (Used in) Operating Activities	113.59	386.45	(102.85)	209.41
Net Cash provided from (Used in) Investing Activities	(134.01)	(805.37)	(418.53)	(48.32)
Net Cash provided from (Used in) Financing Activities	(180.15)	440.19	637.27	204.79
<b>NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS</b>	<b>(200.58)</b>	<b>21.27</b>	<b>115.89</b>	<b>365.87</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>288.08</b>	<b>87.50</b>	<b>108.76</b>	<b>224.65</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>87.50</b>	<b>108.76</b>	<b>224.65</b>	<b>590.53</b>

Source: Annual report for the year 2021 and consolidated financial statement of company

#### Financial Ratios

	Ended December 31			Ended March 31
	2019	2020	2021	2022
<b>LIQUIDITY RATIOS</b>				
▪ Current Ratio (Times)	1.65	0.69	1.70	1.46
▪ Quick ratio (times)	0.96	0.45	1.32	1.21
▪ Cash Ratio (Times)	0.38	1.03	(0.19)	0.25
▪ Account Receivable Turnover (Times)	6.39	4.21	3.89	5.08
▪ Average collection period (days)	56.34	85.60	92.57	71.85
▪ Inventory turnover (times)	9.93	8.74	16.85	17.55
▪ Receivable conversion period (days)	36.26	41.21	21.36	20.79
▪ Account Payable Turnover (Times)	10.30	8.94	14.67	10.86
▪ Payable convention period (days)	34.97	40.29	24.54	33.60
▪ Cash Cycle (Days)	57.62	86.52	89.39	59.04
<b>PROFITABILITY RATIOS</b>				
▪ Gross Profit Margin (%)	15.86%	23.72%	10.11%	6.70%
▪ Operating Profit Margin (%)	(4.87) %	4.27%	28.26%	2.03%
▪ Cash to Profit Ratio (%)	(197.20)%	1,258.01%	(26.68)%	1,540.91%
▪ Net Profit Margin (%)	(2.92) %	(1.22)%	25.87%	1.36%
▪ Return on Equity (%)	(3.54) %	(0.94)%	31.98%	0.82%
<b>EFFICIENCY RATIOS</b>				
▪ Return on Assets (%)	1.34%	0.15%	13.60%	1.02%
▪ Return on Fixed Assets (%)	31.38%	14.69%	35.67%	54.23%
▪ Total Assets Turnover (Time)	0.90	0.36	0.42	0.19
<b>FINANCIAL POLICY RATIOS</b>				
▪ Debt to Equity Ratio (Time)	0.29	2.08	1.90	2.10
▪ Interest Coverage Ratio (Time)	5.72	26.58	(5.37)	3.56
▪ Obligation coverage Ratio (cash basis) (Time)	1.07	0.47	(0.23)	0.13

	Ended December 31			Ended March 31
	2019	2020	2021	2022
▪ Dividend Payout Ratio (%)	0.00	0.00	0.00	0.00

Source: Annual report for the year 2021 and consolidated financial statement of company

### 15.2.3 Explanation and Analysis of Financial Condition and Operating Result.

#### Management Discussion and Analysis –For Year 2021

##### Operating Performance

For the year ended 31 December 2021, the Company's net profit attributable to equity holders of the Company was 352.89 MB., net profit increased 361.65 MB. or 4,128.42% compared to last year.

- Gross Profit decreased by 32.69 MB. or 19.16 %
- Other Income increased by 457.20 MB. or 2,777.64%
- Total Expenses decreased by 17.45 MB. or 9.48%
- Financial Cost increased by 11.35 MB. or 74.57%
- Tax expenses increased by 69.17 MB or 2,385.17%
- Portion of non-controlling interests in subsidiaries loss increased by 0.20 MB. or 40.82%

Details are as followings:

##### Revenues from sales and services

For the year ended 31 December 2021, the Company had total revenue from sales and services of 1,364.15 MB., increased by 644.87 MB. or 89.65% compared to last year because

- 1) Revenue from sales of chemical products was 1,265.58 MB., increased by 649.90 MB. or 105.56% compared to last year due to
  - Sales of Sulfuric acid increased by 558.89 MB. or 177.34%. due to the sulfuric acid price increased because the global market price increased. Sales volume decreased by 8,350 tons or 2.35%.
  - Sales of Ammonia increased by 79.42 MB. or 29.21%. because the global market price increased. While the average sale price per tons is also increased and sale volume increased by 155 tons or 1.15%
  - Sales of Ammonium Hydroxide increased by 11.59 MB. or 40.41% due to the higher sale volume of 2,394 tons or 41.21% and lower average sale price per ton.
- 2) Total service income was 98.57 MB., decreased by 5.03 MB. or 4.86% compared to last year due to
  - Revenue from warehouse service decreased by 5.96 MB. or 14.96% due to expansion of service area and number of customers decreased.
  - Revenue from Logistic & Liquid warehouse service increased by 0.82 or 1.49%.

- Revenue from Port Service increased by 0.11 MB. or 1.25% due to the increased of company's terminal revenue.

#### **Cost of sales and services and gross margin**

For the year ended 31 December 2021, the Company's cost of sales and services was 1,226.22 MB., increased by 677.56 MB. or 123.49% compared to last year while gross margin was decreased to 10.11% against last year at 23.72% due to

- 1) Cost of chemical products increased by 682.59 MB. or 129.95% compared to last year due to
  - Cost of sale Sulfuric acid increased by 592.97 MB. or 189.00% due to the increased in the price of imported chemical products in accordance with the market price trend.
  - Cost of sale Ammonia increased by 70.63 MB. or 37.56%
  - Cost of sale Ammonium Hydroxide increased by 18.99 MB. or 80.91%
- 2) The gross margin of chemical products decreased by 31.69 MB. or 36.15% effecting to gross margin ratio decreased to 4.56% compared to last year at 14.69% due to the higher cost of chemical products.
- 3) Cost of services decreased by 5.03 MB. or 4.86% compared to last year due to decreased warehouse service cost.

#### **Other income**

For the year ended 31 December 2021, the Company had income that not related to the main business of 507.09 MB., increased by 457.20 MB. or 2,777.64% compared to last year, resulting from

- Revenue from sales of leasehold rights by 452.92 MB.
- Gain from exchange rate increased by 9.72 MB.
- Gain from disposal of assets by 2.83 MB.
- Other income increased by 1.76 MB.
- Reduce the reserve for obsolete inventories increased by 0.43 MB.
- Interest income decreased by 0.74 MB.
- Accrued expenses (Reversed) decreased by 9.72 MB.

#### **Total expenses**

For the year ended 31 December 2021, the Company had total expenses of 166.55 MB., decreased by 17.45 MB. or 9.48% compared to last year due to

- 1) Selling expenses increased by 1.29 MB. or 3.74%, due to transportation to the customer increased.
- 2) Administrative expenses decreased by 18.74 MB. or 12.53% resulting from

- Employee expenses decreased by 8.55 MB.
- Depreciation decreased by 8.20 MB.
- Other administrative expenses decreased by 6.63 MB.
- Professional service expenses decreased by 2.80 MB.
- Provision for impairment of assets increased by 7.44 MB.

#### **Financial Costs**

For year ended 31 December 2021, the Company had Financial Costs of 26.57 MB., increased by 11.35 MB. or 74.57% when compared to last year from right of use increased by 10.45 MB. From TFRS 16. due to the Company increased credit facilities utilization with Financial Institutions by 0.90 MB.

#### **Tax expense**

For year ended 31 December 2021, the Company had Tax expense of 66.27 MB. or 2,385.17%. due to the Company has a net profit that must be taxed 57.20 MB. and tax on deferred tax assets and deferred tax liabilities by 9.07 MB.

#### **Financial Position**

From the Company's financial statement as at ended 31 December 2021, the Company had total assets of 3,696.94 MB., total liabilities of 2,420.06 MB., Non-controlling interests of subsidiaries loss 2.86 MB. and shareholders' equity of 1,279.74 MB. or book value of 1.18 Baht per share, and at the end of 2020, the Company had total assets of 2,848.31 MB., total liabilities of 1,922.97 MB., Non-controlling interests of subsidiaries loss 2.17 MB. and shareholders' equity of 927.51 MB. or book value of 0.85 Baht per share.

As at 31 December 2021, the Company had a working capital in cash of 224.66 MB., with enough for current operation business. The significant changes for financial position of the Company are as follows.

- 1) As of 31 December 2021, the Company's total assets were 3,696.94 MB., increased by 848.63 MB. or 29.79% compared to the end of year 2020 as per following details
  - Cash and cash equivalents of 224.66 MB., increased by 115.89 MB. or 106.55% from net cash provided from operating activities compared to last year.
  - Trade accounts receivable and other current account receivables were by 612.51 MB., increased by 433.48 MB. or 242.13% from other current receivables increased by 407.36 MB., Net trade accounts receivable increased by 24.93 MB.

- Inventories were 101.58 MB., increased by 59.81 MB. or 143.19% from. Goods in transit Sulfuric acid increased by 46.06 MB., Ammonia increased by 12.56 MB. Supplies and others increased by 1.33 MB., Ammonium Hydroxide increased by 0.03 MB., Gypsum bags decreased by 0.17 MB.
  - Others current financial asset of 21.84 MB., increased by 12.45 MB. or 132.59% from the Deposit as collateral for Trade Credit Facilities with Financial Institutions increased.
  - Property, plant and equipment (PPE) of by 1,791.94 MB., increased by 473.01 MB. or 35.86% due to from Purchase and investment of PPE during the year of 418.50 MB., which consists of invest Fuel Tank Farm project of NFCT about 333.25 MB., NFCW by 28.83 MB. the purchase of assets and equipment of NFC 56.42 MB., net depreciation decreased by 18.20 MB.
  - Right of use asset by 848.37 MB., decreased by 128.60 or 13.16% from TFRS 16.
  - Other non-current asset of Baht 55.94 MB. decreased 105.88 MB. or 65.43% due to amortized for the advance of subsidiaries' construction Fuel Tank Farm project.
- 2) As of 31 December 2021, the Company had total liabilities of 2,420.49 MB., increased by 497.52 MB. or 25.87% compared to the end of year 2020.
- Bank overdraft and short-term loan from financial institution of 220.88 MB., increased by 127.37 MB. or 136.21% from increased usage credit facilities (LC/TR) with financial institutions by 60.77 MB. and promissory note (P/N) from Fuel Tank Farm project of NFCT.
  - Trade accounts payable and other current account payable of 194.31 MB., decreased by 180.39 MB. or 48.14% due to net trade account payable increased by 63.07 MB., Other trade payable decreased by 243.46 MB. of project NFCT Fuel Tank Farm decreased by 249.31 MB., from liability payable to IEAT decreased by 27.60 MB., advance service income increased by 22.07 MB. and other account payable increased by 11.38 MB.
  - Current portion of long - term liabilities by 66.23 MB. from Fuel Tank Farm project of NFCT.
  - Current portion of lease liabilities decreased by 13.19 MB. or 31.56% from TFRS 16.
  - Corporate income tax liabilities by 54.19 MB. due to the company's net profit.
  - Long-term loans from financial institutions increased by 531.89 MB. or 108.74% from Fuel Tank Farm project NFCT.
  - Lease liabilities by 790.22 MB. decreased by 94.02 MB. or 10.63% from TFRS 16.
- 3) As of 31 December 2021, the Company had shareholders' equity of 1,276.88 MB., increased by 351.54 MB. or 37.99 % compared to the end of year 2020 due to the Company's comprehensive



profit of 351.54 MB. or 37.99% Other components of shareholder's equity caused by the surplus from the revaluation of assets decreased by 28.14 MB. mainly caused by demolition unused factory buildings and disposal scrap metal after demolition to unrelated company and a portion of non-controlling interests in subsidiaries of loss 0.69 MB. or 31.80% the Company has a paid-up capital 815.87 MB. ordinary shares 1,087.83 Million shares at par value 0.75 Baht.

#### **Cash flow Statement of the Company**

For the year ended 31 December 2021, the Company had net increased in cash and equivalents by 115.89 MB., cash and cash equivalents at the beginning of the period was by 108.77 MB. As a result, cash and cash equivalents at the end of the period was 224.66 MB. due to.

- Cash flow used in from the operating 102.85 MB. resulting from effective other current receivables increased.
- Cash flow used in from investing 418.53 MB., mostly due to investment in the Fuel Tank Farm project NFCT 333.25 MB., NFCW by 28.83 MB., purchase of assets and equipment of NFC 56.42 MB., purchase intangible assets by 0.03 MB.,
- Cash flow provided from financing activities 637.27 MB. resulting from received long-term loans from financial institutions 598.12 MB for NFCT project net-of received on trade credit facilities LC/TR to Financial Institutions 127.36 MB. and pay rental fees payment 88.21 MB.

#### **Management Discussion and Analysis – For the quarter 1/2022 ended 31 March 2022**

For the quarter 1/2022 ended 31 March 2022, the Company's net profit attributable to equity holders of the Company was 9.10 million baht, total company's net profit was 9.10 MB. Total net profit decreased 0.27 million baht. or 3.05% compared to quarter 1/2021.

- Gross Profit increased by 0.58 million baht or 1.31 %
- Other Income increased by 3.29 million baht or 1,980.72%
- Total Expenses increased by 0.22 million baht or 0.64%
- Financial Cost increased by 5.18 million baht or 153.06%
- Tax expenses increased by 1.80 million baht or 78.94%
- Portion of non-controlling interests in subsidiaries increased by 0.09 million baht

#### **Revenues from sales and services**

For the quarter 1/2022 ended 31 March 2022, the Company had total revenue from sales and services of 668.69 million baht, increased by 476.15 million baht or 247.33% compared to quarter 1/2021 because

- 1) Revenue from sales of chemical products was 664.56 million baht, increased by 477.21 million baht or 285.17% compared to quarter 1/2021 due to
  - Sales of Sulfuric acid increased by 425.36 million baht or 507.71%. due to the sulfuric acid price increased because the global market price increased. Sales volume decreased by 29,776 tons or 40.16%.
  - Sales of Ammonia increased by 42.17 million baht or 56.87% . because the global market price increased. While the average sale price per tons is also increased and sale volume slightly increased by 556 tons or 15.48%
  - Sales of Ammonium Hydroxide increased by 9.68 million baht or 102.95% due to the higher sale volume of 219 tons or 10.58%
- 2) Total service income was 24.11 million baht, decreased by 1.06 million baht or 4.22% compared to quarter 1/2021 due to
  - Revenue from warehouse service decreased by 0.81 million baht or 8.90% due to expansion of service area and number of customers decreased.
  - Revenue from Logistic & Liquid warehouse remain unchanged
  - Revenue from Port Service decreased by 0.25 million baht or 10.84% due to the decrease of terminal traffic.

#### Cost of sales and services and gross margin

For the quarter 1/2022 ended 31 March 2022, the Company's cost of sales and services was 623.83 million baht, increased by 475.57 million baht or 320.78% compared to quarter 1/2021 while gross margin was decreased to 6.71% against quarter 1/2021 at 22.99% due to

- 1) Cost of chemical products 619.64 million baht increased by 476.67 million baht or 333.41% compared to quarter 1/2021 due to
  - Cost of sale Sulfuric acid increased by 420.58 million baht or 500.29% due to the increased in the price of imported chemical products in accordance with the market price trend.
  - Cost of sale Ammonia increased by 44.62 million baht or 87.53%
  - Cost of sale Ammonium Hydroxide increased by 11.47 million baht or 144.86%
- 2) The gross margin of chemical products 24.92 million baht decreased by 0.54 million baht or 2.22% effecting to gross margin ratio decreased to 3.87% compared to quarter 1/2021 at 14.57% due to the higher cost of chemical products.
- 3) Cost of services 4.19 million baht decreased by 1.10 million baht or 20.84% compared to quarter 1/2021 due to decreased warehouse service cost in accordance with Sales decrease.

**Other income**

For the quarter 1/2022 ended 31 March 2022, the Company had other income of 3.45 million baht, increased by 3.29 million baht or 1,980.72% compared to quarter 1/2021, resulting from

- Gain from exchange rate increased by 3.01 million baht
- Other income increased by 0.44 million baht

**Total expenses**

For the quarter 1/2022 ended 31 March 2022, the Company had total expenses of 34.71 million baht, increased by 0.22 million baht or 0.64% compared to quarter 1/2021 due to

- 1) Selling expenses decreased by 0.57 million baht or 6.10%, due to transportation to the customer decreased.
- 2) Administrative expenses increased by 0.79 million baht or 8.71% resulting from
  - Depreciation increased by 3.02 million baht from right of use
  - Employee expenses increased by 0.67 million baht
  - Provision for impairment of investment increased by 1.07 million baht
  - Other administrative expenses net decreased by 3.97 million baht due to building demolition costs in Q1/2021

**Financial Costs**

For the quarter ended 31 March 2022, the Company had Financial Costs of 8.56 million baht, increased by 5.18 million baht or 153.06% when compared to quarter 1/2021 from right of use increased by 6.68 MB. from TFRS 16 and the interest and bank fee from Financial Institutions increased by 0.54 million baht.

**Tax expense**

For the quarter 31 March 2022, the Company had deferred tax income increased by 1.80 million baht or 78.94%. due to the Company has a deferred tax assets that expected to be utilized in the future.

**Financial Position**

From the Company's financial statement as at ended 31 March 2022, the Company had total assets of 3,989.28 MB., total liabilities of 2,703.30 million baht, Noncontrolling interests of subsidiaries of 2.86 million baht and shareholders' equity of 1,288.85 million baht or book value of 1.18 Baht per share, and at the end of 2021, the Company had total assets of 3,696.94 million baht, total liabilities of 2,420.06 million baht, Non-controlling interests of subsidiaries of 2.86 million baht and shareholders' equity of 1,279.74 million baht or book value of 1.18 Baht per share.

As at 31 March 2022, the Company had a working capital in cash of 590.54 million baht, with enough for current operation business. The significant changed for financial position of the Company are as follows.

- 1) As of 31 March 2022, the Company's total assets were 3,989.28 million baht, increased by 292.34 million baht or 7.91% compared to the end of year 2021.
- 2) As of March 31, 2022, the company had total liabilities of 2,703.30 million baht, an increase of 283.24 million baht or 11.70% compared to the end of 2021.
- 3) As of March 31, 2022, the Company has shareholders' equity of 1,285.99 million baht, an increase of 9.10 million baht or 0.71% compared to the end of the year 2021 due to the company's operating results as a comprehensive net profit of 9.11 million baht. and has non-controlling interests, a loss of 0.3 million baht. At present, the company has a paid-up capital of 815.87 million baht, divided into 1,087.83 million ordinary shares with a par value of 0.75 baht per share.

#### **Cash flow Statement of the Company**

For the quarter 1/2022 ended March 31, 2022, the company had a net increase in cash flow of 365.88 million baht, with cash and cash equivalents at the beginning of 224.66 million baht. As a result, cash and cash equivalents at the end of the period were 590.54 million baht, due to

- Net cash flow from operating activities 209.41 million baht, which is a result of working capital management of the company. from receiving payments from the leasehold receivables.
- Net cash flow used in investing activities was 48.33 million baht, mainly from investment in the fuel depot project of NFCT subsidiary.
- Net cash flow from financing activities of 204.79 million baht, withdrawing loans from financial institutions for the NFCT fuel tank project 212.71 million baht, receiving trade credit (LC/TR) from financial institutions of 57.32 million baht, and having Repayment of loans and interest 65.24 million baht

#### **15.2.4 Risk Factor which may affect the Profit of the Company**

##### Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. the Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

Risk from important raw materials are variable price according to the selling price of the world's market

The Company operates the business of import of chemicals to sell major customer who are manufacturers and distributors in the country and the raw materials or chemicals are commodity good which price are fluctuations in world market prices at different period that the risk factors are affect the performance of the Company. At present, the selling price of important raw material and chemical in the world also are fluctuations and fast moving. The Company had mange the risks by set up structure of pricing for selling from cost in each period including management of appropriated minimum stock for customer needs in each period to reduce the price fluctuation risk.

Risks from the limitation of long-term land lease contract

Due to the renewal of land lease contract in Map Ta Phut Industrial Estate from the Industrial Estate Authority of Thailand to engage in the business of importing and distributing various chemicals and including the expansion of the business project of the structural assembly area and piping system, dismantling/ cutting area for conveying, and pipes oil rig structure on the remaining areas of the Company. Such leases contract has been agreed by the IEAT to rent for another 30 years according to the rental rate and conditions specified by the IEAT. Therefore, the Company is at risk of new rental rates that may affect the Company's costs and expenses in the future within the next 30 years. However, the Company arranges to make an estimate of land rental rate in accordance with the announcement from the IEAT and closely stay tuned for announcements that may arise in the future from the IEAT.

### 15.3 List of the Management and List of the First 10 Shareholders as at the Date of Close of Share Register Book

#### 15.3.1 Board of Director

As of 4 May 2022, the Company's board of director consists of 10 members as follows:

No.	Name	Position
1.	GEN. Montree Sungkasap	Chairman
2.	Mr. Nuttaphob Ratanasuwanthawee	Chairman of the Executive Committee / Chief Executive Officer / Vice Chairman
3.	Mr. Yongyos Palanitisena	Director
4.	Mr. Wiboon Rasmeepaisarn	Director
5.	Mrs. Bongkot Rungkornpaisarn	Director
6.	Mr. Kijja Smunyahirun	Director
7.	Mr. Natapong Ratanasuwanthawee	Director
8.	Mr. Seri Wongmonta	Independent director / Audit Committee
9.	Mrs. Aree Termwattanapakdee	Independent director / Audit Committee
10.	Mr. Virasak Sutanthavibul	Independent director / Chairman of the Audit Committee

Authorized director to sign on behalf of the company according to the certificate dated 19 January 2022, namely Mr. Nuttaphob Ratanasuwanthawee, Mr. Yongyos Palanitisena, Mrs. Bongkot Rungkornpaisarn, Mr. Kijja Smunyahirun or Mr. Natapong Ratanasuwanthawee, two out of five directors sign and affix the company's seal.

### 15.3.2 Shareholders

List of shareholders according to the list of shareholders on 7 May 2022, is as follows.

Name	Number of shares	Percent
1. Mr. Nuttaphob Ratanasuwanthawee	690,329,994	63.46
2. Inter Spec Global Company Limited (Head Office)	176,000,000	16.18
3. BENTAYGA HOLDINGS LTD	86,000,000	7.91
4. Mr. Asia Phukhunanun	28,164,000	2.59
5. Mr. Praty Sermuksakulchai	23,885,000	2.20
6. Miss rapatpon Trongwongsa	9,828,400	0.90
7. Mr. Visoot Kajchamaporn	9,600,000	0.88
8. Mr. Sitamon Ansathammarat	5,812,661	0.53
9. Mr. Nataphong Ratanasuwanthawee	4,741,302	0.44
10. Mr. Archwee Ansathammarat	4,735,900	0.44
<b>Top 10 major shareholders</b>	<b>1,039,097,257</b>	<b>95.51</b>
Other shareholders	48,735,799	4.48
<b>Total</b>	<b>1,087,833,056</b>	<b>100.00</b>

Source: TSD

Remark: 1/ List of shareholders of Inter Spec Global Company Limited (Head Office) as of 30 April 2022

Name	Number of shares	Percent
1. Mr. Thanakorn Kasetsuwan	12,400,000	99.20
2. Miss Thanaporn Kasetsuwan	50,000	0.40
3. Miss Ornwara Kasetsuwan	50,000	0.40
<b>Total</b>	<b>12,500,000</b>	<b>100.00</b>

Source: BOL

### 15.4 Other Information that may materially affect the Decision of Investors

-None-

### 16. Opinion of the Board of Directors of the Company relating to the Sufficiency of Cash Flow

In entering into a land lease agreement with an area of approximately 276 rai 37.16 square wa. The payment of rent and depositing a cash collateral of approximately 169.53 million baht in the first installment Company's source of funds from cash and cash equivalents remaining of the Company which is sufficient. As of March 31, 2022, the Company and its subsidiaries have cash and cash equivalents remaining equal to 590.34 million baht and for the next rental payment, the Company will

use working capital and operating profit to pay rent to IEAT. Therefore, entering into this transaction does not affect the adequacy of the Company's current working capital.

#### 17. Pending Material Lawsuits or Claims

As of 31 March 2022, the Company and its subsidiary has not material lawsuits and claims.

In 2021, Rayong Bulk Terminal Co., Ltd.(subsidiary company) had stop all operation which from the Central Bankruptcy Court dismiss the petition against official receiver's order of the affiliated company resulting to ending of operation and development of port area agreement between IEAT.

Then, all related parties agreed to manage and develop the port area in aforementioned agreement, which lead to resolution of all dispute between company and IEAT. Now, all creditors filed the petition to the Central Bankruptcy Court to discharge in bankruptcy of the company at November 30, 2021, then at December 7, 2021, the Central Bankruptcy Court agreed and ordered the cancellation of the subsidiary's bankruptcy, which such discharge in bankruptcy publication was published in the Government Gazette on February 15, 2022.

#### 18. Interests or Connected Transactions between the Company and Directors, Management and Shareholders directly or indirectly holding shares amounting to 10 percent to more

The Company's connected transaction with related person for the three-month ended 31 March 2021, and the three-month period ended 31 March 2022 are as follows.

Company and relationship	Connected Transaction	31 Mar 2021 (Baht Thousand)	31 Mar 2022 (Baht Thousand)
NP Marine Company Limited <ul style="list-style-type: none"> <li>Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 98.33 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 1.67 percent of total shares, Mrs. Bongkot Rungkornpaisarn of 1 share</li> <li>Co-management is General Montree Sungkasap</li> </ul>	Revenue from services and other income	48	153
	Service fees	196	205
N Holding Co., Ltd. <ul style="list-style-type: none"> <li>Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 98.99 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 1 share, Mrs. Bongkot Rungkornpaisarn of 1 share</li> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn and Mr. Nataphong Ratanasuwanthawee</li> </ul>	Revenue from services and other income	24	-
	Service fees	1,339	1,062

Company and relationship	Connected Transaction	31 Mar 2021 (Baht Thousand)	31 Mar 2022 (Baht Thousand)
<ul style="list-style-type: none"> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn, Mr. Nataphong Ratanasuwanthawee, Mrs. Sarinthip Kittiwongsophon and Mrs. Duddern Boonsue</li> </ul>			
SC Carrier Company Limited	Revenue from services and other income	139	259
<ul style="list-style-type: none"> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee and Mr. Nataphong Ratanasuwanthawee</li> </ul>	Service fees	10,473	11,232
<ul style="list-style-type: none"> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>			
SC Management Company Limited	Revenue from services and other income	1,588	2,012
<ul style="list-style-type: none"> <li>Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 99.35 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 0.65 percent of total shares, Mrs. Bongkot Rungkornpaisarn of 1 share</li> </ul>	Service fees	617	630
<ul style="list-style-type: none"> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee and Mr. Nataphong Ratanasuwanthawee</li> </ul>			
<ul style="list-style-type: none"> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>			
SCG Logistics Company Limited	Revenue from services and other income	-	18
<ul style="list-style-type: none"> <li>Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 99.86 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 0.14 percent of total shares, Mrs. Bongkot Rungkornpaisarn of 1 share Mr. Viboon Ratsameepaisarn of 1 share</li> </ul>			
<ul style="list-style-type: none"> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee and Mr. Nataphong Ratanasuwanthawee</li> </ul>			
<ul style="list-style-type: none"> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>			
SC Offshore Service Company Limited	Revenue from services and other income	77	-
<ul style="list-style-type: none"> <li>Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 97.67 percent of total</li> </ul>	Service fees	2	2



Company and relationship	Connected Transaction	31 Mar 2021 (Baht Thousand)	31 Mar 2022 (Baht Thousand)
shares, Mr. Nataphong Ratanasuwanthawee of 2.33 percent of total shares <ul style="list-style-type: none"> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkompaisarn and Mr. Nataphong Ratanasuwanthawee</li> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>			
Thai International Dockyard Co., Ltd. <ul style="list-style-type: none"> <li>Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 1 share and Mr. Nataphong Ratanasuwanthawee of 1 share</li> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkompaisarn and Mr. Nataphong Ratanasuwanthawee</li> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>	Purchase assets	-	3,191
SCENA Offshore Co., Ltd. <ul style="list-style-type: none"> <li>Co-shareholders is Mrs. Bongkot Rungkompaisarn of 1 share</li> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkompaisarn and Mr. Nataphong Ratanasuwanthawee</li> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>	Revenue from services and other income	-	150

Balances with related parties for three-month ended March 31, 2022 and for the year ended December 31, 2021 are as follows:

Company and relationship	Connected Transaction	31 Mar 2021 (Baht Thousand)	31 Mar 2022 (Baht Thousand)
Chemicals and Aromatics (Thailand) Co., Ltd. <ul style="list-style-type: none"> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee and Mr. Nataphong Ratanasuwanthawee</li> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>	Trade and other payables	4,709	4,709

Company and relationship	Connected Transaction	31 Mar 2021 (Baht Thousand)	31 Mar 2022 (Baht Thousand)
N Holding Co., Ltd.  • Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 99.99 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 1 share, Mrs. Bongkot Rungkornpaisarn of 1 share  • Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn and Mr. Nataphong Ratanasuwanthawee  • Co-Management are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn, Mr. Nataphong Ratanasuwanthawee, Mrs. Sarinthip Kittiwongsophon and Mrs. Duddern Boonsue	Trade and other receivables	24	-
	Trade and other payables	486	527
	Deposit	960	960
NP Marine Co., Ltd.  • Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 99.33 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 1 share, Mrs. Bongkot Rungkornpaisarn of 1 share  • Co-management is General Montree Sungkasap	Trade and other receivables	76	84
	Trade and other payables	75	77
SC Carrier Co., Ltd.  • Co-director are Mr. Nuttaphob Ratanasuwanthawee, and Mr. Nataphong Ratanasuwanthawee  • Co-Management are Mr. Nuttaphob Ratanasuwanthawee	Trade and other receivables	50	148
	Trade and other payables	6,712	7,077
SC Management Co., Ltd.  • Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 99.35 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 0.65 percent of total shares and Mrs. Bongkot Rungkornpaisarn of 1 share  • Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn and Mr. Nataphong Ratanasuwanthawee  • Co-Management are Mr. Nuttaphob Ratanasuwanthawee	Trade and other receivables	1,048	1,157
	Trade and other payables	7,362	7,362
SCG Logistics Co., Ltd  • Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 99.86 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 0.14 percent of	Trade and other receivables	12	12

Company and relationship	Connected Transaction	31 Mar 2021 (Baht Thousand)	31 Mar 2022 (Baht Thousand)
total shares, Mrs. Bongkot Rungkornpaisarn of 1 share Mr. Viboon Ratsameepaisarn of 1 share <ul style="list-style-type: none"> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn and Mr. Nataphong Ratanasuwanthawee</li> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>			
SC Offshore Services Co., Ltd. <ul style="list-style-type: none"> <li>Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 97.67 percent of total shares, Mr. Nataphong Ratanasuwanthawee of 2.23 percent of total shares</li> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn and Mr. Nataphong Ratanasuwanthawee</li> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>	Trade and other payables	1	1
Thai International Dockyard Co., Ltd. <ul style="list-style-type: none"> <li>Co-shareholders are Mr. Nuttaphob Ratanasuwanthawee of 1 share and Mr. Nataphong Ratanasuwanthawee of 1 share</li> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn and Mr. Nataphong Ratanasuwanthawee</li> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>	Trade and other payables	640	640
SCENA Offshore Co., Ltd. <ul style="list-style-type: none"> <li>Co-shareholders is Mrs. Bongkot Rungkornpaisarn of 1 share</li> <li>Co-director are Mr. Nuttaphob Ratanasuwanthawee, Mrs. Bongkot Rungkornpaisarn and Mr. Nataphong Ratanasuwanthawee</li> <li>Co-Management are Mr. Nuttaphob Ratanasuwanthawee</li> </ul>	Trade and other receivables	82	-

19. Summaries of Material Contracts during the past 2 years

As of 31 March 2022, the Company's key operating contracts are as follows:

- (1) Land lease agreement for industrial

Party	:	IEAT
Contract detail	:	To construction a factory building and an industrial business that produces Bulk Blending Fertilizer that does not have a chemical process, ammonia water and sell and purchase all kinds of chemical fertilizers, gypsum, ammonia, water ammonia, sulfuric acid, etc.
Contract period	:	<p>30 years ended 17 September 2022</p> <p>At least 6 months prior to the expiration, the Company has the right to request an extension of land lease contract with the IEAT. And IEAT will consider extending for 20 years The Company according to terms and conditions of new contract later.</p> <p>On March 25, 2022, the Company had sent a letter requesting an extension of the land lease contract for another 30 years and the IEAT agreed to extend of the Company's land lease contract date on March 30, 2022. Also, The Company must apply and follow the guidelines and conditions of IEAT.</p>

## (2) Joint operating agreement for developing of port terminal

Party	:	IEAT
Contract detail	:	To construct dedicated port terminal and supporting facilities in the area of 60 rais in the general industrial zone, Map Ta Phut Industrial Estate, for storage and baggage area before delivery to factories as the special port for the Company's operation (Dedicated Berth).
Contract period	:	<p>30 years ended 29 April 2026</p> <p>At least 1 year prior to the expiration, the Company has the right to request an extension of such contract with the IEAT. The Company and IEAT agree to establish terms and conditions of new contract later.</p>

20. Proxy form with at least 1 name of a member of the Audit Committee being nominated as Shareholder's proxy

As appeared in the Proxy Form (Type B), Enclosure 5 of the invitation letter to the Extraordinary General Meeting of Shareholders no. 1/2022 of the Company.

Documents required for Shareholders' identification to attend the Extraordinary General Meeting of Shareholders No. 1/2022

**Voting method and vote announcing for the Extraordinary General Meeting of Shareholders No. 1/2022**

**Process of voting**

1. Before voting on each agenda, the Chairman of the Meeting will give an opportunity for the shareholders to ask questions related to the concerned agenda as appropriate. Shareholders who wish to ask questions or express opinions should state their full name to the Meeting prior to asking questions or expressing opinions.
2. For casting vote, the Chairman of the Meeting shall request to cast vote by Against Vote.
3. The shareholders who wish to disapprove or abstain from voting shall confirm their intention by putting a mark in 'disapprove' or 'abstain' on the ballots, the Chairman of the Meeting shall let the Company's officer collect the ballots for vote counting and announcing a vote result.
4. The shareholders who do not vote in the ballots or do not send the ballots to the Company's officer, shall be deemed as vote in approve as proposed. The Company shall collect and keep the ballots from all shareholders after the Meeting for reference purpose. Any ballots which are submitted after the collecting for each agenda has been closed shall be deemed as votes in approve.

**Voting Procedure**

1. The voting shall be carried out openly, and 1 share equals to 1 vote.
2. A resolution of the Shareholder's Meeting shall be supported by votes as follows:
  - 2.1 In a normal case, by the majority of votes of the shareholders present at the Meeting and are eligible to vote.
  - 2.2 In other cases where the law or the Articles of Association of the Company prescribe otherwise than in the normal case, by votes as required by the law or the Articles of Association. The Company stipulated in the Meeting invitation regarding the details on number of affirmative votes required in each agenda.
  - 2.3 In case of an equality of votes, the Chairman, as a shareholder, shall have additional one vote as a casting vote.
  - 2.4 In case that a shareholder has special interest on any agenda, the shareholder shall not vote on that agenda and the Chairman may ask such shareholder to leave the Meeting temporarily. However, this restriction is not applicable for the voting for election or removal of directors.
3. Proxy Form and ballot
  - 3.1 The shareholder who attends the Meeting in person and the proxy who is appointed pursuant to Type A and Type B Proxy Forms may vote either to agree, disagree or abstain from voting and may not divide their votes, for each agenda item. The votes may be divided for each agenda item in case of Type C Proxy Form.
  - 3.2 Company's officer will distribute ballots at the registration spot only to (1) shareholder who attends the Meeting in person (2) proxy who is appointed pursuant to Type A Proxy Form and (3) proxy who is appointed pursuant to Type B and Type C Proxy Forms in case the authorizer indicates in the Proxy Form that the proxy is entitled to consider and vote on the authorizer's behalf as appropriate in all respects without specifying the shareholders' decision on voting in the Proxy Form.
4. In counting the votes on each agenda, the Company will deduct the disapproval and abstaining votes and votes on void ballots from the total votes. The remaining votes will be deemed votes of approval.

Documents required for Shareholders' identification to attend the Extraordinary General Meeting of Shareholders No.

1/2022

5. After compilation of the votes, the Chairman of the Meeting or MC shall announce the voting results to the Meeting, by specific that is approve, disapprove, abstain and void ballots, which shall be counted based on the latest numbers of shareholders present in each agenda.
6. If any shareholder wishes to leave the Meeting prior to the end of the Meeting, the shareholder shall have the right to submit his/her ballots to the Company's officer in advance.

## หนังสือมอบฉันทะ แบบ ก.

## Proxy Form A

เขียนที่ \_\_\_\_\_

Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_

Date

Month

Year

- (1) ข้าพเจ้า \_\_\_\_\_  
 I/We \_\_\_\_\_  
 อยู่บ้านเลขที่ \_\_\_\_\_  
 Address \_\_\_\_\_

สัญชาติ \_\_\_\_\_  
 Nationality \_\_\_\_\_

- (2) เป็นผู้ถือหุ้นของ **บริษัท เอ็นเอฟซี จำกัด (มหาชน)**  
 As a shareholder of **NFC Public Company Limited**

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
 Holding a total amount of \_\_\_\_\_ shares and having total voting right of \_\_\_\_\_ votes as follows:  
☐ หุ้นสามัญ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
 Ordinary share \_\_\_\_\_ shares and having total voting right of \_\_\_\_\_ votes  
☐ หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
 Preferred share \_\_\_\_\_ shares and having total voting right of \_\_\_\_\_ votes

- (3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัท โปรดใช้ข้อมูลตามสิ่งที่ส่งมาด้วย 3)  
 Hereby appoint (The shareholder may appoint the Independent Director of the company to be the proxy, please use details in Enclosure No. 3)

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
 Name \_\_\_\_\_ age \_\_\_\_\_ years, residing at \_\_\_\_\_  
 ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
 Road \_\_\_\_\_ Tambol/Khwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
 จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
 Province \_\_\_\_\_ Postal Code \_\_\_\_\_ or \_\_\_\_\_
2. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
 Name \_\_\_\_\_ age \_\_\_\_\_ years, residing at \_\_\_\_\_  
 ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
 Road \_\_\_\_\_ Tambol/Khwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
 จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
 Province \_\_\_\_\_ Postal Code \_\_\_\_\_ or \_\_\_\_\_
3. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
 Name \_\_\_\_\_ age \_\_\_\_\_ years, residing at \_\_\_\_\_  
 ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
 Road \_\_\_\_\_ Tambol/Khwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
 จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
 Province \_\_\_\_\_ Postal Code \_\_\_\_\_ or \_\_\_\_\_

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้นของบริษัทฯ ครั้งที่ 1/2565 ในวันพฤหัสบดีที่ 23 มิถุนายน 2565 เวลา 13.30 – 15.00 น. โดยผ่านสื่ออิเล็กทรอนิกส์เพียงรูปแบบเดียว

Anyone of the aboves as my/our Proxy to attend and vote on my/ The Extraordinary General Meeting of Shareholders of the Company No. 1/2022 on Thursday, June 23, 2022 from 13.30 – 15.00 via electronic media.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

All acts undertaken by the Proxy at this meeting, except the case that the Proxy did not vote as instructed herein, shall be deemed as my/our own act (s) in every respect.

ลงนาม/Signed	_____	ผู้มอบฉันทะ/Grantor
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	

**หมายเหตุ / Remarks**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
- The voting right has to be assigned to only one Proxy, therefore, this voting right cannot be divided and separately assigned to more than one Proxy.
- โปรดติดอากรแสตมป์ 20.-บาท

- กรุณาแนบสำเนาบัตรประชาชน (ลงนามรับรองความถูกต้อง) ของผู้รับมอบฉันทะพร้อมใบมอบฉันทะฉบับนี้



## หนังสือมอบฉันทะ แบบ ข.

## Proxy Form B

เขียนที่ \_\_\_\_\_

Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_

Date

Month

Year

(1) ข้าพเจ้า \_\_\_\_\_  
 I/We \_\_\_\_\_  
 อยู่บ้านเลขที่ \_\_\_\_\_  
 Address \_\_\_\_\_

สัญชาติ \_\_\_\_\_  
 Nationality \_\_\_\_\_

(2) เป็นผู้ถือหุ้นของ บริษัท เอ็นเอฟซี จำกัด (มหาชน)  
 As a shareholder of NFC Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
 Holding a total amount of \_\_\_\_\_ shares and having total voting right of \_\_\_\_\_ votes as follows:  
☐ หุ้นสามัญ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
 Ordinary share \_\_\_\_\_ shares and having total voting right of \_\_\_\_\_ votes  
☐ หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
 Preferred share \_\_\_\_\_ shares and having total voting right of \_\_\_\_\_ votes

3(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัท โปรดใช้ข้อมูลตามสิ่งที่ส่งมาด้วย 3)  
 Hereby appoint (The shareholder may appoint the Independent Director of the company to be the proxy, please use details in Enclosure No. 3)

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
 Name \_\_\_\_\_ age \_\_\_\_\_ years, residing at \_\_\_\_\_  
 ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
 Road \_\_\_\_\_ Tambol/Khwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
 จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
 Province \_\_\_\_\_ Postal Code \_\_\_\_\_ or \_\_\_\_\_

2. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
 Name \_\_\_\_\_ age \_\_\_\_\_ years, residing at \_\_\_\_\_  
 ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
 Road \_\_\_\_\_ Tambol/Khwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
 จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
 Province \_\_\_\_\_ Postal Code \_\_\_\_\_ or \_\_\_\_\_

3. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
 Name \_\_\_\_\_ age \_\_\_\_\_ years, residing at \_\_\_\_\_  
 ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
 Road \_\_\_\_\_ Tambol/Khwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
 จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
 Province \_\_\_\_\_ Postal Code \_\_\_\_\_ or \_\_\_\_\_

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้นของบริษัทฯ ครั้งที่ 1/2565 ในวันพฤหัสบดีที่ 23 มิถุนายน 2565 เวลา 13.30 – 15.00 น. โดยผ่านสื่ออิเล็กทรอนิกส์เพียงรูปแบบเดียว

Anyone of the aboves as my/our Proxy to attend and vote on my/ The Extraordinary General Meeting of Shareholders of the Company No. 1/2022 on Thursday, June 23, 2022 from 13.30 – 15.00 via electronic media.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1

รับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2565 เมื่อวันที่ 28 เมษายน 2565

Agenda No. 1

To certify the Minutes of the 2022 Annual General Meeting of Shareholders on April 28, 2022

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve

☐ ไม่เห็นด้วย Disapprove

☐ งดออกเสียง Abstain

วาระที่ 2

พิจารณาอนุมัติการเข้าทำรายการต่อสัญญาเช่าที่ดินของบริษัท เอ็นเอฟซี จำกัด (มหาชน) กับ การนิคมอุตสาหกรรมแห่งประเทศไทย เป็นระยะเวลา 30 ปี

Agenda No. 2

To consider and approve the entering into the transaction of renewing the land lease agreement of NFC Public Company Limited with the Industrial Estate Authority of Thailand for a period of 30 years.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve

☐ ไม่เห็นด้วย Disapprove

☐ งดออกเสียง Abstain

วาระที่ 3

เรื่องอื่นๆ (ถ้ามี)

Agenda No. 3

Other business (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve

☐ ไม่เห็นด้วย Disapprove

☐ งดออกเสียง Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
- Voting of the Proxy on any agenda that is not in accordance with my/our instruction stated herein will be regarded as incorrect voting and will not be regarded as a vote of shareholder.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- In case I/We have not stated my/our instruction of how to vote, or such instruction is ambiguous, or in cases this meeting has to consider or approve any other matter other than the items stated herein, as well as there is any change of any fact, the Proxy shall be entitled to freely vote at his/her own discretion.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

All acts undertaken by the Proxy at this meeting, except the case that the Proxy did not vote as instructed herein, shall be deemed as my/our own act (s) in every respect.

ลงนาม/Signed	_____	ผู้มอบฉันทะ/Grantor
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	

#### หมายเหตุ / Remarks

- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The voting right has to be assigned to only one Proxy, therefore, this voting right cannot be divided and separately assigned to more than one Proxy.
- วาระเลือกตั้งกรรมการ เลือกตั้งกรรมการเป็นรายบุคคล  
In the agenda regarding election of directors, the entire individual nominated directors, can be elected
- ในกรณีที่มิใช่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบปะจําต่อแบบหนังสือมอบฉันทะตามแนบ  
In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy Form B

**ใบประจำต่อแบบพิมพ์หนังสือมอบฉันทะแบบ ข.**  
**Attachment to the Proxy Form B.**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ **บริษัท เนชั่นเนท จำกัด (มหาชน)** ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ของบริษัทฯ ในวันพฤหัสบดีที่ 28 เมษายน 2565 เวลา 09.30 น. ณ ห้องประชุม ชั้น 6 อาคาร เอสซี กรุ๊ป เลขที่ 88 ถนนเคอเพอร์แลนด์ (บางนา-ตราด กม.5) แขวงบางนาเหนือ เขตบางนา กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of proxy by a shareholder of **NFC Public Company Limited**, for the Shareholders' Annual General Meeting 2022 to be held on 28 April 2022, at 9.30 hours, at Meeting Room 6th Floor, SC Group Building, No. 88 The Park Land Road (Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok, or at any adjournment thereof to any other day, time and venue

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☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda

Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda

Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda

Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

☐ วาระที่ \_\_\_\_\_ เรื่อง เลือกตั้งกรรมการ (ต่อ)

Agenda

Subject Flection of directors (continue).

ชื่อกรรมการ (Director's Name): \_\_\_\_\_

☐ เห็นด้วย Approve      ☐ ไม่เห็นด้วย Disapprove      ☐งดออกเสียง Abstain

ชื่อกรรมการ (Director's Name): \_\_\_\_\_

☐ เห็นด้วย Approve      ☐ ไม่เห็นด้วย Disapprove      ☐งดออกเสียง Abstain

ชื่อกรรมการ (Director's Name): \_\_\_\_\_

☐ เห็นด้วย Approve      ☐ ไม่เห็นด้วย Disapprove      ☐งดออกเสียง Abstain

ชื่อกรรมการ (Director's Name): \_\_\_\_\_

☐ เห็นด้วย Approve      ☐ ไม่เห็นด้วย Disapprove      ☐งดออกเสียง Abstain

## Proxy Form C

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian)

ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

เขียนที่ \_\_\_\_\_

Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_

Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_

I/We

ในฐานะผู้ประกอบกรธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian)

ให้กับ \_\_\_\_\_

As the Custodian for

สัญชาติ \_\_\_\_\_

(2) เป็นผู้ถือหุ้นของ บริษัท เอ็นเอฟซี จำกัด (มหาชน)

As a shareholder of

NFC Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____	หุ้น	และออกเสียงลงคะแนนได้เท่ากับ _____	เสียง ดังนี้
Holding a total amount of _____	shares	and having total voting right of _____	votes as follows:
<input type="checkbox"/> หุ้นสามัญ _____	หุ้น	และออกเสียงลงคะแนนได้เท่ากับ _____	เสียง
Ordinary share _____	shares	and having total voting right of _____	votes
<input type="checkbox"/> หุ้นบุริมสิทธิ _____	หุ้น	และออกเสียงลงคะแนนได้เท่ากับ _____	เสียง
Preferred share _____	shares	and having total voting right of _____	votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัท โปรดใช้ข้อมูลตามสิ่งที่ส่งมาด้วย 3)

Hereby appoint (The shareholder may appoint the Independent Director of the company to be the proxy, please use details in Enclosure No. 3)

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_

Name

age

years,

residing at

ถนน \_\_\_\_\_

ตำบล/แขวง \_\_\_\_\_

อำเภอ/เขต \_\_\_\_\_

Road

Tambol/Khwaeng

Amphur/Khet

จังหวัด \_\_\_\_\_

รหัสไปรษณีย์ \_\_\_\_\_

หรือ

Province

Postal Code

or

2. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_

Name

age

years,

residing at

ถนน \_\_\_\_\_

ตำบล/แขวง \_\_\_\_\_

อำเภอ/เขต \_\_\_\_\_

Road

Tambol/Khwaeng

Amphur/Khet

จังหวัด \_\_\_\_\_

รหัสไปรษณีย์ \_\_\_\_\_

หรือ

Province

Postal Code

or

3. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_

Name

age

years,

residing at

ถนน \_\_\_\_\_

ตำบล/แขวง \_\_\_\_\_

อำเภอ/เขต \_\_\_\_\_

Road

Tambol/Khwaeng

Amphur/Khet

จังหวัด \_\_\_\_\_

รหัสไปรษณีย์ \_\_\_\_\_

Province

Postal Code

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ของบริษัทฯ ในวันที่ 28 เมษายน 2565 เวลา 09.30 น. ณ ห้องประชุม ชั้น 6 อาคาร เอสซี กรุ๊ป เลขที่ 88 ถนนเดอะพาร์คแลนด์ (บางนา-ตราด กม. 5) แขวงบางนาเหนือ เขตบางนา กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the aboves as my/our Proxy to attend and vote on my/our behalf at the Shareholders' Annual General Meeting 2021 to be held on 28 April 2022, at 9.30 hours, at Meeting Room 6th Floor, SC Group Building, No. 88 The Park Land Road (Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok, or at any adjournment thereof to any other day, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1

รับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี2565 เมื่อวันที่ 28 เมษายน 2565

Agenda No. 1

To certify the Minutes of the 2022 Annual General Meeting of Shareholders on April 28, 2022

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve

☐ ไม่เห็นด้วย Disapprove

☐ งดออกเสียง Abstain

วาระที่ 2

พิจารณาอนุมัติการเข้าทำรายการต่อสัญญาเช่าที่ดินของบริษัท เอ็นเอฟซี จำกัด (มหาชน) กับ การนิคมอุตสาหกรรมแห่งประเทศไทย เป็นระยะเวลา 30 ปี

Agenda No. 2

To consider and approve the entering into the transaction of renewing the land lease agreement of NFC Public Company Limited with the Industrial Estate Authority of Thailand for a period of 30 years.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve

☐ ไม่เห็นด้วย Disapprove

☐ งดออกเสียง Abstain

วาระที่ 3

เรื่องอื่นๆ (ถ้ามี)

Agenda No. 3

Other business (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve

☐ ไม่เห็นด้วย Disapprove

☐ งดออกเสียง Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
- Voting of the Proxy on any agenda that is not in accordance with my/our instruction stated herein will be regarded as incorrect voting and will not be regarded as a vote of shareholder.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- In case I/We have not stated my/our instruction of how to vote, or such instruction is ambiguous, or in cases this meeting has to consider or approve any other matter other than the items stated herein, as well as there is any change of any fact, the Proxy shall be entitled to freely vote at his/her own discretion.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

All acts undertaken by the Proxy at this meeting, except the case that the Proxy did not vote as instructed herein, shall be deemed as my/our own act (s) in every respect.

ลงนาม/Signed	_____	ผู้มอบฉันทะ/Grantor
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	
ลงนาม/Signed	_____	ผู้รับมอบฉันทะ/Proxy
	( _____ )	

#### หมายเหตุ / Remarks

- หนังสือมอบฉันทะแบบ C นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลให้เท่านั้น  
The Proxy Form C is only for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be the share depository.
- หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ  
(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน  
(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)  
Documents required to be submitted with this proxy form are:  
(1) A power of attorney from the shareholder empowering the custodian to sign this proxy form on his/her behalf  
(2) A document confirming that person who signs the proxy form is licensed to operate the custodian business
- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The voting right has to be assigned to only one Proxy, therefore, this voting right cannot be divided and separately assigned to more than one Proxy.
- วาระเลือกตั้งกรรมการ เลือกตั้งกรรมการเป็นรายบุคคล  
In the agenda regarding election of directors, the entire individual nominated directors, can be elected
- ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำตอบแบบหนังสือมอบฉันทะตามแนบ  
In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy Form C

**ใบประจำต่อแบบพิมพ์หนังสือมอบฉันทะแบบ ค.**  
**Attachment to the Proxy Form C**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ**บริษัท เนชั่นเนท จำกัด (มหาชน)** ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ของบริษัทฯ ในวันพฤหัสบดีที่ 28 เมษายน 2565 เวลา 09.30 น. ณ ห้องประชุม ชั้น 6 อาคาร เอสซี กรุ๊ป เลขที่ 88 ถนนเดอะพาร์คแลนด์ (บางนา-ตราด กม.5) แขวงบางนาเหนือ เขตบางนา กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of proxy by a shareholder of **NFC Public Company Limited**, for the Shareholders' Annual General Meeting 2022 to be held on 28 April 2022, at 9.30 hours, at Meeting Room 6th Floor, SC Group Building, No. 88 The Park Land Road (Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok, or at any adjournment thereof to any other day, time and venue

☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda

Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |   |  |
|--|---|--|
| <input type="checkbox"/> เห็นด้วย _____ เสียง<br>Approve votes | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง<br>Approve votes | <input type="checkbox"/> งดออกเสียง _____ เสียง<br>Approve votes |
|--|---|--|

☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda

Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |   |  |
|--|---|--|
| <input type="checkbox"/> เห็นด้วย _____ เสียง<br>Approve votes | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง<br>Approve votes | <input type="checkbox"/> งดออกเสียง _____ เสียง<br>Approve votes |
|--|---|--|

☐ วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda

Subject

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |   |  |
|--|---|--|
| <input type="checkbox"/> เห็นด้วย _____ เสียง<br>Approve votes | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง<br>Approve votes | <input type="checkbox"/> งดออกเสียง _____ เสียง<br>Approve votes |
|--|---|--|

☐ วาระที่ \_\_\_\_\_ เรื่อง เลือกตั้งกรรมการ (ต่อ)

Agenda

Subject Flection of directors (continue).

ชื่อกรรมการ (Director's Name): \_\_\_\_\_

<input type="checkbox"/> เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> งดออกเสียง _____ เสียง Approve votes
--	---	--

ชื่อกรรมการ (Director's Name): \_\_\_\_\_

<input type="checkbox"/> เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> งดออกเสียง _____ เสียง Approve votes
--	---	--

ชื่อกรรมการ (Director's Name): \_\_\_\_\_

<input type="checkbox"/> เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> งดออกเสียง _____ เสียง Approve votes
--	---	--

ชื่อกรรมการ (Director's Name): \_\_\_\_\_

<input type="checkbox"/> เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> งดออกเสียง _____ เสียง Approve votes
--	---	--




Information of Independent Director (the Proxy of shareholders)

## 1. Mr. Virasak Sutanthavibul


Age	64 Years	
Position in the Company	: Independent Director	
	: Chairman of Audit Committee	
	: Risk Management Committee	
Conflict of interest with this Shareholders' meeting	: Agenda 5 To consider and appoint the directors in replacement of retiring directors by rotation	
	: Agenda 6 To consider and approve the remuneration of directors for the Year 2021	
Conflict of interest with the Company / Parent company / Subsidiary / Associated company or Juristic person that may have conflict of interest for the past two years.	: Being a director who is involved in the management of the Company, employee, staff member, or advisor receiving a regular salary: -None- : Being a professional service provider (such as an accountant, legal advisor): -None- : Having significant business relationships which may result in the inability to act independently: -None-	
Shareholding in NFC Public Company Limited	: 1,277,000 shares (As of 5 March 2021) Computation at 0.12% of the total shares with voting rights	

## 2. Assoc. Prof. Dr. Seri Wongmontha

Age	73 Years	
Position in the Company	: Independent Director	
	: Audit Committee	
Conflict of interest with this Shareholders' meeting	: Agenda 6 To consider and approve the remuneration of directors for the Year 2021	
Conflict of interest with the Company / Parent company / Subsidiary / Associated company or Juristic person that may have conflict of interest for the past two years.	: Being a director who is involved in the management of the Company, employee, staff member, or advisor receiving a regular salary: -None- : Being a professional service provider (such as an accountant, legal advisor): -None- : Having significant business relationships which may result in the inability to act independently: -None-	
Shareholding in NFC Public Company Limited	: 63 shares (As of 5 March 2021) Computation at 0.01% of the total shares with voting rights	

Information of Independent Director (the Proxy of shareholders)

## 3. Mrs. Aree Termwattanapakdee

Age	58 Years	
Position in the Company	: Independent Director	
	: Audit Committee	
Conflict of interest with this Shareholders' meeting	: Agenda 5 To consider and appoint the directors in replacement of retiring directors by rotation	
	: Agenda 6 To consider and approve the remuneration of directors for the Year 2021	
Conflict of interest with the Company / Parent company / Subsidiary / Associated company or Juristic person that may have conflict of interest for the past two years.	: Being a director who is involved in the management of the Company, employee, staff member, or advisor receiving a regular salary: -None- : Being a professional service provider (such as an accountant, legal advisor): -None- : Having significant business relationships which may result in the inability to act independently: -None-	
Shareholding in NFC Public Company Limited	: None	
Address to send the Proxy Form	: The Company Secretary, The Office of Directors Department NFC Public Company Limited, No. 88 SC Group, 3rd Floor, the Parkland Road, Bangna Nuea Sub-district, Bangna District, Bangkok 10260.  (Proxy Form for the 2021 Annual General Meeting of Shareholders)	

Articles of Association (related to the Shareholders' Meeting)  
of  
NFC Public Company Limited

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**Chapter 4 – Shareholders' Meeting**

- 32 The board of directors shall arrange a shareholders' meeting as an Annual General Meeting to be held within 4 months from the last day of the financial year of the Company.

Any other shareholders' meeting shall be called an Extraordinary General Meeting.

The board of directors may call such meeting at any time the board considers it expedient to do so. One or more shareholder(s) holding shares amounting to not less than 10% of the total number of shares sold may submit its(their) name(s) in a written notice requesting the board of directors to call an Extraordinary General Meeting at any time, but the purposes and reasons for calling such meeting shall be clearly stated in such notice. In this respect, the board of directors shall arrange a shareholders' meeting to be held within 45 days from the date of receipt of such notice from the said shareholder(s).

- 33 In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for three consecutive days not less than three days prior to the date of the meeting.

The place of the meeting under paragraph one shall be in the locality in which the head office of the company is located or in a branch office, unless otherwise stipulated by the board of directors.

- 34 In a shareholders' meeting, in order to constitute a quorum, there shall be shareholders or proxies (if any) attending the meeting of not less than 25 persons, or one-half of the total number of shareholders, holding not less than one-third of the total number of shares sold.

- 35 If within an hour from the time fixed for the shareholders' meeting, the quorum prescribed in article 34 is not constituted, the meeting, if called upon the request of the shareholders, shall be dissolved. If such

meeting is called other than by the shareholders' request, another meeting shall be called and a notice of the meeting shall be sent to the shareholders at least seven days prior to the meeting date. At such meeting, no quorum shall be necessary.

- 36 The chairman of the board shall preside over the meetings of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

The chairman of the meeting of shareholders shall have the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda stipulated in the notice calling for the meeting, unless the meeting pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

When the consideration of the matters under paragraph one is finished, the shareholders holding shares of not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

In the case where the meeting has not concluded the consideration of the matters according to the sequence of the agenda under paragraph one or the matters raised by shareholders under paragraph two, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall deliver the notice calling the meeting which indicates the place, date, time and agenda of the meeting to the shareholders not less than seven days prior to the date of the meeting, provided that the notice calling the meeting shall also be published in a newspaper for three consecutive days not less than three days prior to the date of the meeting.

- 37 Every shareholder shall be entitled to attend every shareholders' meeting.
- 38 The shareholder may appoint any other person who is sui juris as proxy to attend the meeting and vote on his or her behalf. Proxy shall submit the proxy form to chairman of the board or the person designated by the chairman of the board. The proxy form shall be as prescribed by the Registrar.
- 39 The shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.

40 In voting, one share is entitled to one vote. The resolutions of the shareholders' meeting shall be passed in the following manners:

- 1) in the ordinary event, a majority vote of shareholders who attend the meeting and are entitled to vote. In the case of a tie, the chairman of the meeting shall have a casting vote; and
- 2) in the following events, a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and are entitled to vote:
  - a. the sale or transfer of the whole or the substantial part of the company's business to any other person;
  - b. the purchase or acceptance of any transfer of the business of other public companies or private companies;
  - c. the entering into, alteration or termination of any agreement concerning the lease, in whole or in substantial part, of the company's business, the assignment to any person for the management of the company's business, or the merger with any other person for the purpose of profit and loss sharing;
  - d. the amendment of the memorandum of association or the articles of association;
  - e. the registered capital increase or decrease of the company;
  - f. the issuance of bonds; and
  - g. the merger and dissolution.

41 The Annual General Meeting is for considering the following matters:

- 1) Annual report of the company.
- 2) Consider and approve balance sheet and profit and loss account.
- 3) Consider profit allocation.
- 4) Consider the election of new directors in replacement of the retired.
- 5) Consider and appoint the auditor and the determination of audit fees.
- 6) Other matters.

Guidelines for attending the Extraordinary General Meeting of Shareholders No. 1/2022 by Electronic

Method (E-AGM)

The Shareholders or proxies who would like to attend the E-AGM must submit an application to attend the meeting by Electronic Method via the Link at

<https://nfc.fokus.vc/registration/>

or scan this QR Code.



The system will be available to access from 9 – 22 June 2022.

1. After logging into the system, the shareholders or proxies must prepare the following information (which should be in line with the shareholders information determined as at the Record Date from the Thailand Securities Depository Co., Ltd.) to fill in through the system:

- Securities holder registration number
- Identification Card Number/Passport Number/ Registration Number for juristic person
- E-Mail address for receiving the Web Link, Username and Password for attending the Meeting
- Mobile Phone Number
- Additional documents as follows:

Attending in person	Proxy to any person who is not the Company's Independent Director / Juristic person
Details as shown in Enclosure 10. And original documents to send by post.	Details as shown in Enclosure 10. And original documents to send by post.

2. When the Company receives the documents according to item 1 from shareholders or proxies. The Company will check the documents to confirm the right to attend the meeting. After that shareholders or proxies will receive an email with the following details.
  - Username and Password
  - WebLink for attending E-AGM system
  - User manual

In case the request is rejected, the Shareholders will receive an e-mail to notify on the details and reason for rejection, then the Shareholder can resubmit through the system.

3. Please keep your username and password confidential. Do not disclose it to others and in case your username and password are lost or not received by 26 April 2022, please contact the Company immediately.
4. Please study the manual on how to use the E-AGM meeting system that the Company has sent to you by e-mail carefully. The system will allow you to register for the meeting 1 hours before the start of the meeting. However, the live broadcast of the conference will only start at 9:30 AM
5. For the voting method during the E-AGM meeting, you can vote on each agenda by voting "Agree" or "Disagree" or "Abstain". In case you do not vote for any agenda, your vote will be counted as "Agree" automatically.
6. In case you encounter technical problems while using the E-AGM meeting system before the meeting or during the meeting, please contact Quidlab, the E-AGM conference system provider of the Company. The channel to contact Quidlab can be found in the email that has sent username and password to you.

<b>Registration form for attending the E-AGM</b>
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Written at.....

Date.....Month.....Year.....

I/We.....Nationality.....Address No.....

Road.....Sub-District.....District.....

Province.....Postal Code.....Cell Phone.....

Shareholder registration number.....as a shareholder of.....

Holding a total number of .....share

I hereby confirm that I will to attend the meeting and cast the votes in the Annual General Meeting of Shareholders on.....at.....hrs. which will be held through Electronic Media (E-AGM), by;

- \* Attending the E-AGM by myself, please send me a username and password, together with the Weblink for attending the E-AGM my email at.....
- \* Appointing Mr./Ms.....as a proxy to attend the E-AGM. Please send a Username and Password, together with Weblink for attending the E-AGM to his/her email at.....

Sign .....Shareholder

(.....)

Sign .....Proxy

(.....)

**Note :** Shareholder can send this “Registration form for attending the E-AGM” which has been completely filled out, and attached identification document for inspection of the E-AGM attending right, to the Company **by 22 June 2022** via the following channels:

- **Email :** [secretaryoffice@nfc.co.th](mailto:secretaryoffice@nfc.co.th) or

- **Post :**

Office of Directors

NFC Public Company Limited

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The Parkland Road, Bangna Subdistrict North,

Bangna District, Bangkok 10260