

No. IR.035/2564

29 November 2021

Subject: Submission of the opinion of the Company with respect to tender offer (form 250-2) and opinion of shareholders' advisor report with respect to tender offer of PSG Corporation Public Company Limited

To: Secretary, the Office of the Securities and Exchange Commission  
Director and manager, the Stock Exchange of Thailand  
Shareholders of PSG Corporation Public Company Limited

Attachment: 1. Copy of the opinion of the Company report with respect to tender offer (form 250-2)  
2. Copy of the opinion of shareholders' advisor report with respect to tender offer

As PSG Corporation Public Company Limited (the "Company" or "PSG") has received tender offer document (form 247-4), dated 8 November 2021, from Mrs. Panicha Dau (the "Offeror"), the Company so appointed Country Group Advisory Company Limited to act as the shareholders' advisor in providing opinion with respect to tender offer. In addition, the Company has prepared the opinion of the Company report with respect to tender offer (form 250-2) pursuant to the Notification of the Capital Market Supervisory Board No. Thor.Jor. 40/2552, Re: Statement Form and Period for Preparing Opinion Concerning Tender Offer.

In this regard, the Company would like to submit copy of the opinion of the Company report with respect to tender offer (form 250-2) and copy of the opinion of shareholders' advisor report with respect to tender offer to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's shareholders for consideration with the details appeared in attachment.

Please be informed accordingly,

Yours sincerely,

PSG Corporation Public Company Limited

.....  
(Mr.David Van Dau)

Director

.....  
(Mr.Van Hoang Dau)

Director

**Opinion of the Company with respect to Tender Offer**  
**(Form 250-2)**

of



**PSG Corporation Public Company Limited**

**Tender Offeror**

**Mrs. Panicha Dau**

**29 November 2021**

## Table of contents

	Page
<b>1. The Company's status with respect to historical and expected performance together with assumption used in the projection</b>	<b>6</b>
1.1. Background and significant development	7
1.2. Overview of business	11
1.3. The Company's shareholding structure	12
1.4. The Company's revenue structure	13
1.5. Shareholder	13
1.6. List of the Board of Directors	15
1.7. The Company's financial position and operating result	16
1.8. Industry outlook	26
1.9. Trend and status of the Company and forecasted operating result in future	26
<b>2. Opinion with respect to correctness of the Company's information in tender offer document</b>	<b>27</b>
<b>3. Relationship or agreement between the Company's director and Tender Offeror, either on his own behalf or his capacity as the Company's director or as the representative of Tender Offeror, including shareholding in the Tender Offeror (juristic person) and having contract or agreement entered or to be entered between them in various aspect</b>	<b>28</b>
3.1. Relationship between the Company's director and Tender Offeror	28
3.2. Shareholding, either direct or indirect, by Tender Offeror or authorized person of Tender Offeror in the Company or the Company's major shareholder	28
3.3. Shareholding, either direct or indirect, by the Company, the Company's major shareholder, or the Company's director in Tender Offeror	28
3.4. Business collaboration	29
3.5. Agreement or other contacts	30
3.6. Other Relevant Information for the Securities Holders' Decision Making	31
<b>4. Opinion of the board of directors with respect to shareholders</b>	<b>31</b>
4.1. Reason to accept and/or reject the tender offer	32
4.2. Opinion and reason of each director and number of shares held by such director	33
4.3. Benefit or effect from plan and policy that Tender Offeror specifies in tender offer document, including possibility of such plan and policy	33
4.4. Additional opinion of the Company's board of director	38
<b>5. Opinion of the Advisor who is in the list of approved financial advisor of the SEC</b>	<b>38</b>

**Opinion of the Company with respect to Tender Offer**

29 November 2021

To Securities Holder  
PSG Corporation Public Company Limited

On 8 November 2021, PSG Corporation Public Company Limited (hereinafter referred to as the “Company” or “PSG”), formerly name “T Engineering Corporation Public Company Limited”, has received copy of tender offer document for all securities of the Company (form 247-4) from Mrs. Panicha Dau (hereinafter referred to as the “Tender Offeror”) with the details as follows:

Securities type	Number of tender securities		Number of tender securities is equivalent to percentage		Tender offer price	Tender offer amount (THB)
	Shares / Units	Voting rights	of total issued and paid-up securities of the Company	of total voting rights of the Company		
Ordinary share*	10,948,438,156	10,948,438,156	16.85	16.85	0.02	218,968,763.12
Preferred share	-	-	-	-	-	-
Warrant to purchase share	-	-	-	-	-	-
Convertible bond	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			Total	16.85	Total	218,968,763.12

Remark : \*

As of the date of tender offer submission, the Company has issued and paid-up shares of 64,992,438,156 shares, with par value of THB 1.00 per share. The Tender Offeror holds the Company’s ordinary shares of 51,994,000,000 shares, or equivalent to 80.00 percent of the Company’s total issued and paid-up shares and equivalent to 80.00 percent of the Company’s total voting rights. The Tender Offeror will make tender offer for the Company’s residual shares (excluding shares held by the Tender Offeror) of 12,998,438,156 shares, or equivalent to 20.00 percent of the Company’s total issued and paid-up shares and equivalent to 20.00 percent of the Company’s total voting rights. As of the date of tender offer submission, four shareholders have stated their intention not to sell shares to the Tender Offeror in this tender offer (the “Shareholders who State Their Intention not to Sale the Company’s Shares”) with aggregate amount of 2,050,000,000 shares, or equivalent to 3.15 percent of the Company’s total issued and paid-up shares and equivalent to 3.15 percent of the Company’s total voting rights. In this regard, those shareholders have signed letter of intention not to sale their shares in this tender offer as those persons are prohibited to sale their newly issued ordinary shares pursuant to Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase. Therefore, after deduction for shares held by the Shareholders who State Their Intention not to Sale the Company’s Shares, the residual shares are 10,948,438,156 shares, or equivalent to 16.85 percent of the Company’s total issued and paid-up shares and equivalent to 16.85 percent of the Company’s total voting rights.

Ordinary shares	Number of shares	Percentage of	
		total issued and paid-up shares of the Company	total voting rights of the Company
1. Ordinary shares held by the Tender Offeror	51,994,000,000	80.00	80.00
2. Ordinary shares held by the Shareholders who State Their Intention not to Sale the Company's Shares	2,050,000,000	3.15	3.15
3. Residual shares in this tender offer	10,948,438,156	16.85	16.85
Total	64,992,438,156	100.00	100.00

In this regard, the Shareholders who State Their Intention not to Sale the Company's Shares has details as follows:

Name - Surname	Number of shares in which such person states its intention not to sale to the Tender Offeror in this tender offer	Percentage of total issued and paid-up shares of the Company	Relationship with the Tender Offeror
Ms.Titima Thanakomyothin	300,000,000	0.46	No relationship
Mr.Chaiyod Chirabowornkul	250,000,000	0.38	No relationship
Mr.Adisorn J.Jitjaroenchai	1,200,000,000	1.85	No relationship
Mr.Kittishote Harituan	300,000,000	0.46	No relationship
Total	2,050,000,000	3.15	

### Tender Offer Price

The Tender Offeror will purchase the Company's ordinary shares at THB 0.02 (Two Satang) (the "Tender Offer Price") by cash. In this regard, the tender offeree will be obliged to pay transaction fee relating to sale of such shares of 0.25 percent of the Tender Offer Price as well as value added tax of 7 percent of said transaction fee. Therefore, the net price in which the tender offeree is approximately THB 0.01994650 per share (Zero Point Zero One Nine Nine Four Six Five Baht) (the "Net Tender Offer Price") and will not change (final offer). The tender offeree will receive compensation in Thai Baht with two decimals (Satang). For the calculation of second decimal, if the fraction is more than or equal to THB 0.005, it will be rounded up; however, if it is less than THB 0.005, the fraction shall be discarded.

In case, the tender offeree is juristic person who doesn't have operation domestically (except in case the tender offeree is able to clarify with tender offer agent that the tender offeree is foreign juristic person that have residency in country that have double tax treaty with Thailand and such double tax treaty exempt capital gain tax from sale of securities in Thailand), Thanachart Securities Public Company Limited, as the tender offer agent, will withhold tax of 15 percent of gain from sale of shares held by such juristic person. In this regard, the withholding tax is derived from gain from sale of shares (difference between the Tender Offer Price and cost). The tender offeree has to declare its cost of shares together with evidence to tender offer agent. If the tender offeree does not declare cost and attach evidence showing cost with form to declare cost of share, the tender offer agent will withhold tax from the total amount that the tender offeree will be received.

For the tender offeree who is Thai juristic person, it has duty to withhold tax of 3 percent of transaction fee and issue withholding tax certificate to Thanachart Securities Public Company Limited, as the tender offer agent

### **Tender Offer Period**

The Tender Offeror specify tender offer period which shall be begin from 11 November 2021 to 17 December 2021, totaling 25 business days, from 9.00 a.m. to 4.00 p.m. In this regard, such tender offer period is final and will not extend (final period), except subject to condition as stated in condition to amending the tender offer.

In case there is declaration of additional public holiday in tender offer period, the Tender Offeror will extend the tender offer period to have tender offer period of 25 business days to comply with the Notification on Tender Offer.

### **Condition to Amending Tender Offer**

- The Tender Offeror may reduce the Tender Offer Price or extend tender offer period if there is any event significantly affect to the Company's financial position or asset during tender offer period.
- The Tender Offeror may amend condition or extend tender offer period to compete with other person if there is any person submit tender offer to purchase the Company's securities during tender offer period.

### **Condition to Cancel Tender Offer**

The Tender Offeror may cancel tender offer in any of the following cases:

- 1) An event or action occurs after the Tender Offeror has submitted the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but before the lapse of the Offer Period, which causes or may cause serious damage to the status or the assets of the Company, and such event or action is not caused by any act of the Tender Offeror or any act for which the Tender Offeror must be responsible; or
- 2) The Company takes any action after the Tender Offeror has submitted the Tender Offer to the SEC Office but before the lapse of the Offer Period, resulting in a significant decrease in the value of the Company's ordinary shares; or
- 3) The Company takes any action that is likely to affect the making of the Tender Offer according to the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act Which is Likely to Affect the Tender Offer of Business, dated 25 July 2011 (as amended).

The Company has considered proposal in the tender offer by concerning benefit of the securities holder and hereby provide opinion for consideration as follows:

## **1. The Company's status with respect to historical and expected performance together with assumption used in the projection**

### General information

Name of company : PSG Corporation Public Company Limited  
Registration date : 10 April 1981  
Registration number : 0107548000501

---

Type of business	:	Construction and engineering system installation
Head office location	:	242 and 244, Krung Thonburi Road, Khlong Ton Sai, Khlong San, Bangkok 10600
Telephone	:	02-018-7190-8
Facsimile	:	02-018-7199
Website	:	<a href="http://www.psgcorp.co.th">http://www.psgcorp.co.th</a>
E-Mail	:	<a href="mailto:ir@psgcorp.co.th">ir@psgcorp.co.th</a>
Registered capital	:	THB 64,992,438,156 (Sixty four Thousand Nine Hundred Ninety Two Million Four Hundred Thirty Eight Thousand One Hundred and Fifty Six Baht)
Paid-up capital	:	THB 64,992,438,156 (Sixty four Thousand Nine Hundred Ninety Two Million Four Hundred Thirty Eight Thousand One Hundred and Fifty Six Baht)
PAR	:	THB 1.00 (One Baht)

### 1.1 Background and significant development

The Company was established on 10 April 1981 by group of engineers who have experience in engineering and management, led by Mr.Assavin Chinkamtornwong and Mr.Sompol Temsuk, with registered capital of THB 1 million, consisting of ordinary shares of 10,000 shares at par value of THB 100 per share. In the beginning, the Company focused on construction of factory and installation of various systems in industrial factory. After that, the Company expanded its business to larger construction project and comprehensive in which some projects require expertise and advance technology. The Company so continuously grew along with economic expansion. The Company has policy to accept construction project with caution by accepting only projects from clients who have quality while maintaining total project value at appropriate level and concerning various risk which may arise from fast economic expansion.

In 2006, the Company was listed on the Market for Alternative Investment and commencement its first trading day on 28 September 2006 with initial public offering price of THB 2.80 per share (par value of THB 1 per share). After listing in the Market for Alternative Investment, the Company has expanded its construction business to other types of projects, e.g., shopping mall, high-rise residential building, hospital, hotel, resort and horizontal residential

In 2007, the Company has collaborated with partner who have Pre-Fabricate technology to apply in its construction business, i.e., Pre-Cast Concrete for concrete work and Pre-Fabricate Steel Structure for steel structure work, allowing the Company to reduce its construction period, able to deliver work to clients faster, increase safety in its work, with lower construction costs and expenses.

In 2009, the Company has improved its operation to comply with Quality Management System (ISO 9001:2008), allowing the Company to control and measure work of internal and external party with efficiently and effectively. The Company also increased its registered capital to THB 352.50 million to use as working capital by issuing newly issued ordinary shares of 217.50 million shares with par value of THB 1 per share. The Company offered newly issued ordinary shares of 100 million shares to specific person (private placement) at THB 0.50 per share, offered warrant to purchase the Company's ordinary shares

of 117.50 million unit to the Company's existing shareholders (TIES-W1), and allotted newly issued ordinary shares of 117.50 million shares to reserve for the exercise of such warrant.

In 2010, Thai economy was still affected from global financial crisis, various companies which delayed their investment returned to invest in projects. In 2011, economy of USA and Asian Countries expanded at lower rate compared to previous year, Eurozone Countries were still affected from public debt crisis, while Japan economy was still in recession because of earthquake in Japan. Those factors including flood in Thailand affected Thai economy. In this regard, the Company still focused to accept projects of companies in industrial that have potential to grow and continuously expand their investment, e.g., petrochemical and energy, hospital, and government project.

In 2011, the Company has registered its joint venture with Ruengnarong Company Limited under name Thai Industrial Service and Ruengnarong Joint Venture to construct the expansion area of passport control at Suvarnabhumi Airport. That was the Company's strategy to bid and construct projects while managing risk and utilize expertise of each party.

In 2012, the Company increased its paid-up capital to THB 446.4 million to use as working capital by offering newly issued ordinary shares of 235.125 million shares to existing shareholders in proportion to their shareholding at offering ratio of 1 existing share to 1 newly issued ordinary shares at offering price of THB 0.75 per share.

In 2013, the Company increased its registered capital to THB 694.61 million to use as working capital by offering warrant to purchase the Company's ordinary shares of 223.20 million units to the Company's existing shareholders and warrant to purchase the Company's ordinary shares of 22.00 million units and allotting newly issued ordinary shares of 245.20 million shares to reserve for the exercise of such warrant

In 2014, the Company increased its registered capital from THB 686.38 million to THB 4,249.72 million to use as working capital by offering newly issued ordinary shares of 2,455.70 million shares to the Company's existing shareholders in proportion to their shareholding (Right offering) at offering ratio of 1 existing share to 5.5 newly issued ordinary shares with offering price of THB 0.20 per share and offering newly issued ordinary shares not exceeding 1,029.93 million shares and 77.71 million shares to reserve for rights adjustment of TIES-W2 and TIES-WA, respectively.

In 2015, the Company amended the Company's objective from 18 items to 39 items to reserve for expansion of the Company's business type in future, especially energy business, power plant business and nano finance business, as well as operate as lottery dealer for government. Furthermore, the Company increased registered capital from THB 4,249,720,289 to THB 40,350,702,039 and paid-up capital from THB 2,902,737,512 to THB 10,114,930,520. The Company also issued warrant to purchase the Company's ordinary shares no.3 or T-W3 (listed securities) of 1,451,094,354 units and reserved shares of 1,451,094,354 shares. In this regard, the rights of warrants where 1 unit of warrant has rights to purchase 1 Company's ordinary share at THB 1.00 per share. The term of warrants were 3 years from the issuance date of the warrant (the issuance date of warrants are 10 August 2015 and expiration date of warrants are 9 August 2018). In 2015, the Company appointed Mr. Tradsin Chongussayakul as managing director and corporate secretary. The Company also changed its ticker from "TIES" to "T" as well as changed its logo and company seal with details as follows:



Logo



Company Seal



In 2016, the Company reduced its registered capital from THB 40,350,702,039 to THB 40,350,563,763 by reducing unissued ordinary shares of 138,276 shares with par value of THB 1 which was issued to reserve for the exercise of the warrant to purchase the Company's ordinary shares no.3 (T-W3), and increase registered capital THB 40,350,563,763 to THB 41,294,049,764 by issuing newly issued ordinary shares of 943,486,001 shares at par value of THB 1 per share to reserve for the exercise of T-W3 from existing of 1,451,232,630 shares to 2,313,044,400 shares by offering newly issued ordinary shares of 861,811,770 shares with par value of THB 1 per share, and to reserve for the exercise of T-WA from 94,538,889 shares to 176,213,120 shares by issuing newly issued ordinary shares of 81,674,231 shares with THB 1 per share. In 2016, the Company appointed Mr.Prasit Chongussayakul as chairman, replacing Mr.Assavin Chinkamtornwong whom resigned, and appointed Mr.Tradsin Chongussayakul as chairman of executive committee and acting managing director, and appointed Ms.Pathamakorn Buranasin as corporate secretary.

In 2017, the Company changed its name to "T Engineering Corporation Public Company Limited" as well as logo and company seal with details as follows:

Logo



Company Seal



In 2017, the Company reduced its registered capital from THB 41,294,049,764 to THB13,035,049,764, by reducing residual registered capital from subscription of newly issued ordinary shares offered to specific person (private placement) of 25,690,000,000 shares as well as warrant to purchase the Company's ordinary shares no.4 (T-W4) which were offered to specific person who subscribe for newly issued ordinary shares of 2,569,000,000 shares with par value of THB 1. The Company established T Asset Management Company Limited as the Company's subsidiary with shareholding of 99.99 percent to operate business relating to development of real estate and asset management with paid-up capital of THB 1,000,000, consisting of ordinary shares of 100,000 shares with par value of THB 10.

In 2018, the Company amended its article of association section 4 "shareholders' meeting" item 27 according to Order of National Council for Peace and Order No.21/2017 dated 4 April 2017, Re: amendment of law to facilitate business operation by amending section 100 of Public Limited Company Act, B.E. 2535 regarding convening shareholders' meeting. Furthermore, the warrant to purchase the Company's ordinary shares which were offered to executive and employee (T-WA) and warrant to purchase the Company's ordinary shares no.3 which were offered to the Company's existing shareholders in

proportion to their shareholding were expired. Therefore, there were residual shares of 2,489,111,608 shares. In 2018, the Company registered to dissolve T Asset Management Company Limited, the Company's subsidiary, and successfully liquidate on 28 January 2019.

In 2019, the Company reduced its registered capital from THB 13,035,049,764 to THB 10,545,938,156 by reducing ordinary shares of 2,489,111,608 shares which was result of residual shares from offering of newly issued ordinary shares to reserve for the exercise of T-WA of 176,213,120 shares and offering of newly issued ordinary shares to reserve for the exercise of T-W3 of 2,312,898,488 shares with par value of THB 1.

In February 2020, the Company's extraordinary general meeting of shareholders resolved to reduce the Company's registered capital from THB 10,545,938,156 to THB 10,114,938,156 by reducing unissued shares which were reserved for the exercise of warrant to purchase the Company's ordinary shares no.4 which were offered to specific person (private placement) of 431,000,000 shares with par value of THB 1 and amended the Company's memorandum of association no.4 to align with the reduction of the Company's registered capital, and increased the Company registered capital of THB 2,711,493,815 from existing registered capital of THB 10,114,938,156 to new registered capital of THB 12,826,431,971 by offering newly issued ordinary shares of 2,711,493,815 shares with par value of THB 1 to offer to existing shareholders in proportion to their shareholding and specific person (private placement). In June 2020, the Company registered change of its paid-up capital from existing paid-up capital of THB 10,114,938,156 to new paid-up capital of THB 10,948,438,156 with Department of Business Development which was result of subscription of newly issued ordinary shares offered to specific person (private placement) of 833,500,000 shares with par value of THB 1.

In 12 October 2021, the Company's extraordinary general meeting of shareholders No. 1/2021 resolved to issue and offer ordinary shares for Private Placement to 5 specific persons in the amount of 54,044,000,000 shares, par value of 1.00 baht, equal to 83.15 percent of issued and paid-up shares, offering price of 0.02 baht, the detail as follow:

1. Mrs. Panicha Dau (Mrs. Panicha) in the number of shares of 51,994,000,000 shares or 80% of issued and paid-up shares
2. Ms. Titima Thanakaornyothin (Ms. Titima) in the number of shares of 300,000,000 shares or 0.46% of issued and paid-up shares
3. Mr. Chaiyod Chirobowornkul (Ms. Titima) in the number of shares of 250,000,000 shares or 0.38% of issued and paid-up shares
4. Mr. Adisorn J. Jitjaroenchai (Mr. Adisorn) in the number of shares of 1,200,000,000 shares or 1.85% of issued and paid-up shares
5. Mr. Kittishote Harituan (Mr. Kittishote) in the number of shares of 300,000,000 shares or 0.46% of issued and paid-up shares

In 27 October 2021, those specific persons had subscribed issued shares and became the Company's shareholder. The Company registered with the Ministry of Commerce to change its name to "PSG Corporation Public Company Limited" as well as logo and company seal with details as follows:

Logo



Company Seal



## 1.2 Overview of business

The Company provides civil construction service, design and install of engineering systems. The Company's services are categorized in 3 segments as follows:

### 1.2.1 Civil engineering

Covering civil engineering, reinforced concrete structure, steel structure, and architecture from structural until completion of building including area and road work in project which can be categorized 4 main works:

- Industrial plant and superstructure
- High-rise residential building, hotel, office, and shopping mall
- Hospital
- Petrochemical

The Company engages in construction business over 39 years by starting from construction of industrial plant. The construction of industrial plant consists of office building, plant building, support building, warehouse, road and drainage system and other building which is part of industrial plant. After that, with quality of work, experience and expertise of the Company, the Company so expand its services to cover other type of projects, e.g., commercial building, high-rise residential building, office building, hospital, hotel, resort, horizontal residential, shopping mall as well as petrochemical.

In addition to construction of project as per specification of clients, the Company also provide turnkey contracts service in which the Company will be responsible from design structure, construction, and install all systems for project owner. That service allows the Company's clients to receive comprehensive service in which the Company will have opportunity to propose appropriate design and construction method that is met client's need so that the operation is carry with efficiency.

The Company continuously improved its operation. The Company has implemented Pre-Fabricate Technology in construction, i.e., Pre-Cast Concrete for concrete work and Pre-Fabricate Steel Structure for steel structure work, both internally operate and jointly work with partner in civil engineering work. Those increased the Company's operation efficiency and able to accept complex project and trusted by clients who need high standard work. In addition, it also helps the Company to better manage time and construction cost.

### 1.2.2 Installation of engineering system

The Company provides installation of engineering system both internal and external building, covering design and installation of engineering system and fundamental utility in industrial plant, high-rise residential, hospital, and other buildings. In this regard, engineering installation service is not considered as the Company's core business but have objective to support construction business which is the Company's core business. Therefore, the system installation normally be part of the Company's construction plan proposed to clients which is considered as one of the Company's selling points as most of small competitors are not able to provide engineering system installation service resulting in lesser competitors. In the meantime, the Company expertise in installation of system is increased. Thus, clients both existing and new still use service of the Company continuously. In this regard, the characteristic of system that the Company provide installation service consisting of electricity system, air conditional system, telecommunication system, sanitary system, and fire protection system etc.

Furthermore, with experience, the Company is ready to provide construction service together with other companies in form of joint venture which is strategy to bid and construct of projects in which there is some part of work that the Company

doesn't have experience. Therefore, the Company can focus on work that the Company has expertise. In this regard, the joint venture allow party to manage risk or utilize expertise of each party to increase efficiency of work and reduce construction cost.

### 1.2.3 EPC project

With experience, the Company is ready to provide EPC project service (Engineering Procurement Construction), i.e., Lumpsum Turnkey (LSTK) in petrochemical, renewable energy, e.g., Bio Diesel Plant, Ethanol Plant etc. The Company can accept work in civil engineering both reinforced concrete structure and large steel structure, electrical engineering work, mechanical engineering work, pipe work in production process. In this regard, EPC work will receive front end engineering design (FEED) to use for engineering design for real construction, procure necessary equipment, and construction. EPC project is considered as latest service in which the Company provide to support expansion of renewable energy business by utilizing the Company's engineer team as well as leading petrochemical engineering design company both domestic and overseas. In addition, the Company's construction team has high experience in construction of industrial plant. Therefore, clients can receive quality service at cheaper price when compared to general EPC service provider in Oil & Gas industry.

### 1.3 The Company's shareholding structure

At present, the Company doesn't have subsidiary.

## 1.4 The Company's revenue structure

The Company's revenues structure categorized by type of revenues in 2018 – 2020 and nine-month period in 2021 can be categorized as follows:

Type of revenue	Financial statement							
	2018		2019		2020		9-month period of 2021	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
<b>Revenues of construction</b>								
- Industrial plant and large steel structure	284.87	38.76	250.05	78.28	57.21	71.25	6.51	56.41
- High-rise residential, office, and shopping mall	221.23	30.10	10.70	3.35	-	-	-	-
- Hospital	105.74	14.39	18.87	5.90	-	-	-	-
- Petrochemical	54.74	7.44	19.56	6.12	3.60	4.48	-	-
Total revenues from construction	666.58	90.69	299.18	93.65	60.81	75.73	6.51	65.41
Other income	68.45	9.31	20.27	6.35	19.49	24.27	5.03	43.59
<b>Total revenues</b>	<b>735.03</b>	<b>100.00</b>	<b>319.45</b>	<b>100.00</b>	<b>80.30</b>	<b>100.00</b>	<b>11.54</b>	<b>100.00</b>

## 1.5 Shareholder

### 1.5.1 Shareholders before Tender Offer

- (a) Top 10 shareholders prior to the issuance and offering of the Newly Issued Ordinary Shares to Private Placement according to the Company's shareholder register as of 3 September 2021.

No.	Name-Surname	Number of share (shares)	Shareholding percentage (Percent)
1	Miss Chanida Sae-Tang	1,250,000,000	11.42
2	Mr. Santi Piyatat	833,500,000	7.61
3	Mr. Prasit Chongussayakul	602,011,652	5.50
4	Mr. Pornprom Promvanich	468,116,500	4.28
5	Mr. Ratchawit Chumwara	428,628,400	3.91
6	Mr. Nuttapong Chaolertseree	365,050,000	3.34
7	Miss Pichanya Kanchanaporn	300,000,000	2.74
8	Mr. Joy Chawla	260,000,000	2.37
9	Thai NVDR Company Limited	247,971,244	2.27
10	Mr. Supachai Wattanasuwisut	236,681,600	2.16
	Other shareholders	5,956,478,760	54.40
	Total	10,948,438,156	100.00

Source: the Company

(b) Top 10 major shareholders appeared on shareholder registration book as of 27 October 2021 are as follows:

No.	Name-Surname	Number of share (shares)	Shareholding percentage (Percent)
1	Mrs. Panicha Dau	51,994,000,000	80.00
2	Thai NVDR Company Limited	1,968,382,683	3.03
3	Mr. Adisorn J.Jitcharoenchai	1,200,000,000	1.85
4	Miss Chanida Sae-Tang	861,767,300	1.33
5	Mr. Prasit Chongussayakul	602,011,652	0.93
6	Mr. Pornprom Promvanich	546,320,100	0.84
7	Miss Jerdnang Thamchuanviriya	500,000,000	0.77
8	Mr. Chayut Pibullapasaroj	415,500,000	0.64
9	Mr. Kittishote Haritaworn	300,000,000	0.46
10	Miss Titima Thanakornyothin	300,000,000	0.46
	Other shareholders	6,304,456,421	9.70
	Total	64,992,438,156	100.00

Source: the Company

#### 1.5.2 Shareholding Structure after the Tender Offer

In the event that all existing shareholders of PSG (excluding the Shareholders who State Their Intention not to Sale the Company's Shares), who hold PSG's shares in the total of amount 10,948,438,156 representing 16.85 percent of the total issued and paid-up shares of the Company and the total voting rights of the Company accept the Tender Offer, it will result in the Tender Offeror becoming a shareholder as follows.

No.	Name - Surname	Amount of Shares	Percentage of the Total Sold Shares of the Company (%)
Tender Offeror			
1	Mrs. Panicha Dau	62,942,438,156	96.85
Sharholders confirmed not to sell shares			
2	Mr. Adisorn J.Jitcharoenchai	1,200,000,000	1.85
3	Miss Titima Thanakornyothin	300,000,000	0.46
4	Mr. Kittishote Haritaworn	300,000,000	0.46
5	Mr. Chaiyod Chirabowornkul	250,000,000	0.38
	Total	64,992,438,156	100.00

Remark: In the event that all existing shareholders of PSG accept the Tender Offer without the Shareholders who State Their Intention not to Sale the Company's Shares

## 1.6 List of the Board of Directors

1.6.1 List of the Board of Directors as of 19 November 2021, there are 10 persons consisting of:

Name-Surname	Position
1. Mr. Van Hoang Dau	Chairman
2. Mr. David Van Dau	Director, Chairman of Executive Committee, Chief Executive Officer, Nomination and Remuneration Committee, and Risk Management Committee
3. Mr. Chaiyod Chirabowornkul	Director and Executive Committee
4. Pol.Gen. Chaiwat Getvorachai	Independent Director, and Chairman of Audit Committee
5. Mr. Dhana Bubphavanich	Director, and Executive Committee
6. Mr. Souphanh Keomixay	Independent Director, and Chairman of the Nomination and Remuneration Committee
7. Mr. Prapas Vichakul	Independent Director, and Audit Committee
8. Mr. Khammany Inthirath	Independent Director, Audit Committee, and Chairman of the Risk Management Committee
9. Mr Darnp Sukontasap	Independent Director, and Audit Committee
10. Mr. Nopadol Intralib	Independent Director, Nomination and Remuneration Committee, and Risk management Committee

Remark: As of 27 October 2021, director no.1-8 were appointed by resolution of the Company's board of directors 7/2021 and 8/2021 to replace ex-directors who resigned from their position.

As of 9 November 2021, director no.9-10 were appointed by resolution of the Company's board of directors 9/2021 to replace ex-directors who resigned from their position.

As of 12 November 2021, Mr. David Van Dau has been appointed to be the Chief Executive Officer, replace Mr.Chaiyod Chirabowornkul, effective from 1 December 2021 according to the Company's board of directors 10/2021.

As of 19 November 2021, Mr. Nopadol Intralib has been appointed to be Risk Management Committee to replace Mr. Chaiyod Chirabowornkul, according to the resolution of the Company's board of directors 11/2021.

Miss Somruedee Halilamien is the company secretary, by a resolution of the Company's Board of Directors' meeting No.8/2021.

Source: the Company

Authorized directors as of 19 November 2021 "Mr. Van Hoang Dau and Mr. David Van Dau, two of these directors jointly sign with the Company's seal affixed"

Restricting the power of directors None

1.6.2 List of the Board of Directors of the Company post completion of the Tender Offer

After the tender offer is completed, the Tender Offeror has no plan to change the Company's directors after the completion of the Tender Offer for all securities of the Company. However, if the Company is required to appoint any additional director and/or executive or replace the former director and/or executive who resigns or retires by rotation or due to any other reason, the Tender Offeror will arrange for the Company to appoint new directors and/or executives as appropriate and necessary and will proceed in accordance with the relevant laws and regulations.

## 1.7 The Company's financial position and operating result

### 1.7.1 Financial Statement

#### **Balance Sheet**

Unit: THB million

Financial Position	Financial Statement			
	31 December 2018	31 December 2019	31 December 2020	30 September 2021
Current assets				
Cash and cash equivalent	42.24	44.80	19.07	38.58
Short-term investment	4.01	5.37	-	-
Account and other receivables	181.65	4.31	14.58	6.77
Contract assets	-	56.62	3.03	1.37
Inventory	0.16	0.42	-	2.26
Deferred tax assets	23.50	9.41	2.79	0.45
Other financial assets	-	-	4.47	-
Assets held for distribute to owner	0.85	-	-	-
Other current assets	3.97	4.34	29.57	1.10
<b>Total current assets</b>	<b>256.38</b>	<b>125.27</b>	<b>73.51</b>	<b>50.54</b>
Non-current assets				
Restricted deposit	297.31	256.85	15.86	19.09
Other financial assets	-	-	28.38	31.88
Available for sales	36.06	25.25	-	-
Investment in joint operation	-	-	-	-
Account and other receivables	9.45	17.60	2.30	2.35
contract assets	-	-	-	-
Investment property	-	-	60.25	60.25
Property, plant, and equipment	82.76	83.39	19.19	19.59
Right of use	-	-	0.08	2.54
Retention receivable	82.16	70.40	36.92	23.51
Intangible assets	5.18	3.64	2.33	1.67
Other non-current assets	82.07	67.28	49.35	52.21
<b>Total non-current assets</b>	<b>594.99</b>	<b>524.42</b>	<b>214.66</b>	<b>213.08</b>
<b>Total Assets</b>	<b>851.37</b>	<b>649.69</b>	<b>288.16</b>	<b>263.62</b>
Current liabilities				
Account and other payable	198.87	197.32	45.91	30.04
Contract liabilities	8.76	19.50	-	-
Current portion of lease liabilities	0.28	0.31	0.08	0.72
Short-term loan	12.24	12.24	12.24	12.24
Retention payable	21.62	26.68	22.34	20.02
Provision for demolition cost and transport of leasehold improvement	-	0.53	-	-
Provision of loss from construction project	192.81	-	-	0.48



Financial Position	Financial Statement			
	31 December 2018	31 December 2019	31 December 2020	30 September 2021
Provision for penalty from delay of construction	23.61	-	-	0.84
Provision for employee benefit	-	3.65	0.81	0.54
Provision for loss from litigation	-	139.30	-	-
Other provision	1.47	3.73	2.51	1.06
Other current liabilities	14.36	11.90	11.02	10.43
<b>Total current liabilities</b>	<b>474.03</b>	<b>415.16</b>	<b>94.91</b>	<b>76.37</b>
Non-current liabilities				
Long-term loan from financial institution	-	-	-	30.00
Lease liabilities	-	-	-	1.86
Retention payable	24.61	19.19	13.19	9.11
Long-term liabilities under finance lease	0.31	-	-	-
Deferred tax liabilities	2.93	3.80	3.80	3.80
Provision for employee benefit	6.66	5.86	5.89	6.26
Provision for loss from litigation	78.46	38.52	7.61	7.60
<b>Total non-current liabilities</b>	<b>112.97</b>	<b>67.38</b>	<b>30.49</b>	<b>58.64</b>
<b>Total liabilities</b>	<b>587.00</b>	<b>482.54</b>	<b>125.41</b>	<b>135.00</b>
Registered capital	13,035.05	10,545.94	12,826.43	10,948.44
Paid-up capital	10,114.94	10,114.94	10,948.44	10,948.44
Share premium	(8,500.75)	(8,500.75)	(9,309.24)	(9,309.24)
Premium on warrant expired	7.86	7.86	7.86	7.86
Retain earnings (loss)				
Appropriated – legal reserve	5.53	5.53	5.53	5.53
Unappropriated	(1,356.02)	(1,445.93)	(1,478.46)	(1,537.08)
<b>Other component of equity</b>	<b>(7.18)</b>	<b>(14.49)</b>	<b>(11.37)</b>	<b>13.12</b>
<b>Total shareholders' equity</b>	<b>264.37</b>	<b>167.15</b>	<b>162.76</b>	<b>128.62</b>
<b>Total liabilities and shareholders' equity</b>	<b>851.37</b>	<b>649.69</b>	<b>288.16</b>	<b>263.62</b>

*Remark* Financial statement for the fiscal year ended 31 December 2018-2020 are audited financial statement and financial statement for the nine-month period ended 30 September 2021 is reviewed financial statement, by certified public accountant in the approved list of the SEC. Non-current assets are mainly comprised of withholding tax in which the Company is on process of refund from Revenues Department

### Income Statement

Unit: THB million

Operating result	2018	2019	2020	9-Month Period of 2021
Revenues from construction	666.58	299.18	60.81	6.51
Costs of construction	(818.44)	(288.38)	(52.28)	(7.46)
Gross profit (loss)	(151.86)	10.79	8.53	(0.95)
Other incomes	68.45	20.27	19.49	5.03
Administrative expenses	(123.45)	(104.07)	(110.33)	(55.36)

Operating result	2018	2019	2020	9-Month Period of 2021
Reversal from cancel of construction contract	-	70.73	-	-
Reversal of allowance for doubtful account	-	12.36	1.03	-
Reversal of provision (provision) for loss from litigation	21.85	(100.55)	31.25	-
Other profit	-	1.84	2.07	-
Loss from operation	(185.01)	(88.64)	(47.96)	(51.28)
Finance expenses	(4.15)	(2.45)	(0.41)	(1.26)
Reversal of impairment according to TFRS9	-	-	25.69	(0.04)
Loss before corporate income tax	(189.16)	(91.09)	(22.67)	(52.50)
Corporate income tax	2.44	0.08	-	-
Loss for the period	(186.72)	(91.01)	(22.67)	(52.50)
Comprehensive profit (loss)				
Item which may reclassify in profit and loss				
Loss from remeasurement of available for sales	(0.22)	(8.25)	-	-
Reversal of unrealized gain (loss) from sale of available for sales	8.17	(2.55)	-	-
Corporate income tax of item which may reclassify	(5.37)	-	-	-
Total item which may reclassify in profit and loss	2.58	(10.81)	-	-
Item which will not reclassify in profit and loss				
Gain from investment in equity	-	-	3.12	18.36
Gain from remeasurement of assets	-	4.77	-	-
Gain from remeasurement of employee benefit	-	0.78	0.36	-
Corporate income tax of item which will not reclassify	-	(0.95)	-	-
Total item which will not reclassify in profit and loss	-	4.59	3.48	18.36
Other comprehensive profit – net of tax	2.58	(6.21)	3.48	18.36
<b>Total comprehensive loss</b>	<b>(184.14)</b>	<b>(97.22)</b>	<b>(19.19)</b>	<b>(34.13)</b>

*Remark* Financial statement for the fiscal year ended 31 December 2018-2020 are audited financial statement and financial statement for the nine-month period ended 30 September 2021 is reviewed financial statement, by certified public accountant in the approved list of the SEC.

### Statement of Cash flow

Unit: THB million

Statement of Cash flow	2018	2019	2020	9-Month Period of 2021
<b>Cash flow from operating activity</b>				
Loss for the period	(189.16)	(91.01)	(22.67)	(52.50)
Adjustment item				
Corporate income tax	-	(0.08)	-	-
Finance expenses	-	2.45	0.41	1.26
Depreciation and amortization	10.87	5.70	5.52	2.67
Employee benefit	1.72	3.62	1.88	0.37
Reversal of provision for liability from construction contract	164.52	(185.74)	-	0.48

Statement of Cash flow	2018	2019	2020	9-Month Period of 2021
Reversal of provision for liability from delay penalty	23.61	(3.23)	-	0.84
Reversal of contract assets	-	104.04	-	-
Reversal of provision for liability from litigation	(21.85)	100.55	(31.25)	-
Provision for liability from litigation	3.25	-	-	-
Reversal of provision for other current liabilities	1.11	1.29	1.12	-
Amortization of financial assets	-	0.93	15.09	0.06
Amortization of guarantee	-	0.10	-	-
Share-based expenses	0.26	-	-	-
Doubtful debt	0.50	-	-	-
Reversal of impairment according to TFRS9	(0.96)	(10.00)	(25.69)	(0.04)
Reversal of allowance for doubtful debt – withholding tax	-	(2.36)	(1.03)	-
Amortization of investment in joint operation	-	-	0.51	-
Reversal of loss from impairment of investment in joint operation	-	-	(0.51)	-
Reversal of account and other payable	(2.33)	(3.56)	(4.84)	(0.91)
Reversal of retention payable	-	(0.16)	(6.47)	(0.80)
Gain from sale of assets	(52.18)	(2.42)	-	-
Loss from amortization of equipment	(0.49)	0.02	0.51	0.01
Gain from remeasurement of short-term investment in trading securities	3.53	(1.84)	-	-
Gain from financial assets measured at fair value	-	-	(2.07)	-
Gain from sale of available for sales	6.91	(2.39)	-	-
Loss from sale of short-term investment in trading securities	0.46	0.32	-	-
Gain from sale of financial assets	-	-	(2.89)	-
Reversal of accrued interest	-	-	0.19	-
Dividend received	-	-	(3.30)	-
Interest received	(0.55)	(1.58)	(0.28)	(0.04)
Interest paid	3.19	-	-	-
Total adjustment	(47.58)	(85.34)	(75.78)	(48.59)
<b>Operating assets (increase) decrease</b>				
Short-term investment	0.48	0.16	5.37	-
Account and other receivable - current	(43.96)	34.57	(11.00)	7.78
Contract assets	-	(17.22)	53.59	1.66
Inventory	16.35	(0.26)	0.42	(2.26)
Financial assets	-	-	0.50	4.47
Other current assets	0.97	9.63	(25.22)	2.75
Restricted deposit	(212.43)	40.46	240.99	(3.23)
Account and other receivable – non-current	2.05	(9.08)	16.16	(0.07)
Retention receivable	(36.36)	11.76	33.01	(13.41)
Other non-current assets	0.11	0.99	28.37	(0.07)
<b>Operating liabilities increase (decrease)</b>				
Account and other payable	(17.04)	(5.00)	(147.52)	(15.44)

Statement of Cash flow	2018	2019	2020	9-Month Period of 2021
Contract liabilities	(0.36)	10.74	(19.50)	-
Retention payable - current	13.60	5.10	(3.06)	(2.32)
Provision of demolition cost and transport of leasehold improvement -	-	-	(0.53)	-
Provision for other current liabilities	(0.00)	(1.50)	(2.34)	(0.59)
Provision for liabilities from delay penalty	-	(20.38)	-	-
Other current liabilities	(0.27)	(2.47)	(0.88)	(1.46)
Retention payable – non-current	(7.17)	(5.30)	(0.82)	(3.28)
Provision for employee benefit – paid during period	-	-	(4.33)	(0.27)
Provision for loss from litigation	-	(1.19)	(138.38)	(0.00)
Employee benefit paid	(0.61)	-	-	-
Cash paid for operating activity	(332.21)	(34.34)	(50.96)	(47.54)
Interest received	0.56	0.91	0.82	0.07
Tax paid	(23.50)	(9.41)	(2.79)	(0.45)
Tax refund	-	39.56	-	25.72
<b>Net cash flow from operating activity</b>	<b>(355.16)</b>	<b>(3.28)</b>	<b>(52.93)</b>	<b>(22.19)</b>
Cash flow from investing activity				
Cash received from disposal of financial assets measured at fair value -	-	-	-	-
Cash received from liquidation of subsidiary	-	0.85	-	-
Cash received from sale of available for sale	18.30	2.39	-	14.86
Assets held for distribute to owner	(0.85)	-	-	-
Dividend received	-	-	3.30	-
Cash paid for purchase of improvement of building and equipment	(0.79)	(0.18)	(0.50)	(1.84)
Cash received from sale of property, plant, and equipment	424.80	3.10	-	-
<b>Net cash flow from investing activity</b>	<b>441.46</b>	<b>6.16</b>	<b>2.80</b>	<b>13.03</b>
Cash flow from financing activity				
Overdraft decrease	(21.93)	-	-	-
Cash paid for long-term loan from financial institution	(40.17)	-	-	-
Cash received from long-term loan from financial institution	-	-	-	30.00
Cash paid for lease liability	(0.42)	(0.28)	(0.58)	(0.54)
Cash received from short-term loan	15.00	-	-	-
Cash paid for short-term loan	(15.00)	-	-	-
Interest paid from lease liability	-	-	-	(0.11)
Cash received from issue of new shares	0.01	-	25.01	-
Interest paid	(3.19)	(0.05)	(0.03)	(0.67)
<b>Net cash flow from financing activity</b>	<b>(65.70)</b>	<b>(0.33)</b>	<b>24.40</b>	<b>28.68</b>
<b>Net cash and cash equivalent increase (decrease)</b>	<b>20.61</b>	<b>2.56</b>	<b>(25.73)</b>	<b>19.51</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>21.63</b>	<b>42.24</b>	<b>44.80</b>	<b>19.07</b>
<b>Cash and cash equivalent at ending of period</b>	<b>42.24</b>	<b>44.80</b>	<b>19.07</b>	<b>38.58</b>

*Remark* Financial statement for the fiscal year ended 31 December 2018-2020 are audited financial statement and financial statement for the nine-month period ended 30 September 2021 is reviewed financial statement, by certified public accountant in the approved list of the SEC.

**Financial Ratio**

Financial Ratio		Fiscal year			
		2018	2019	2020	9-Month Period of 2021
<b>Liquidity ratio</b>					
Current ratio	Time	0.54	0.30	0.77	0.66
Quick ratio	Time	0.47	0.25	0.35	0.59
Cash flow liquidity ratio	Time	(0.89)	(0.08)	(0.20)	(0.39)
Account receivable turnover	Time	4.58	2.47	1.61	1.57
Average collection period	Day	78.59	145.94	223.53	230
Inventory turnover	Time	98.25	1,004.35	124.92	7.41
Average inventory period	Day	3.66	0.36	2.88	49
Account payable turnover	Time	3.95	1.46	0.43	0.26
Average payment period	Day	91.23	247.29	837.49	1,375
Cash cycle	Day	(9)	(101)	(611)	(1,654)
<b>Profitability ratio</b>					
Gross profit (loss) margin	(%)	(22.78)	3.61	14.03	(14.62)
Net profit (loss) margin	(%)	(25.41)	(28.49)	(28.23)	(865.42)
Return on equity	(%)	(52.42)	(42.18)	(13.74)	(47.33)
<b>Efficiency ratio</b>					
Return on assets	(%)	(21.26)	(12.13)	(4.83)	(15.33)
Return on fixed assets	(%)	(64.36)	(102.69)	(21.07)	(125.75)
Total assets turnover	Time	0.84	0.43	0.17	0.03
<b>Financial policy ratio</b>					
Debt to equity ratio	Time	2.22	2.89	0.77	1.05
Interest coverage ratio	Time	85.97	14.98	126.39	(22.56)
Debt service coverage ratio (cash basis)	Time	(79.73)	(73.68)	(47.46)	(8.90)
Dividend payout ratio	(%)	N/A	N/A	N/A	N/A

## 1.7.2 Analysis of financial position and operating result

Operating result and financial position of PSG Corporation Public Company Limited

**1. Operating result**

In 2019 - 2020, there was COVID-19 pandemic which is not resolve at present, and continue to occur, thus severely affecting global and Thai economy in all business sectors. In this regard, construction sector is also inevitably affected from

this situation. The main factors that affect business are travel restriction and close of country to control spread of pandemic. As a result, construction projects need to delay or cease its operation. In addition, the lockdown measure also affects continuity of supply chain in term of construction material and labor force and resulting in stagnancy of construction industry.

In 2020, the Company has implemented measure to prevent spreading of COVID-19 including implementation of work from home policy and asking employee to join leave without pay scheme by allowing employee to choose days to work for a period of 3 months during COVID-19 outbreak in Thailand.

In early of 2020, the Company has resolved litigation issue which result in lack of investors and financial institutions' confidence. In addition, the Company also won another important litigation in which Supreme Court has made its final judgement and is during execution. In this regard, if the Company has been paid from said litigation, it will favorably benefit in term of financial, i.e., operating result, and increase confidence of financial institution which may consider providing credit facility.

In 2020, the Company still engages in business as per policy. The Company submit bidding for construction project by focusing on EPC project and other construction projects and selecting only construction projects in which the Company has expertise with appropriate gross profit margin. However, because of COVID-19, it affects most of industrial plant to delay its investment plan due to unsupported economy, not suitable for business expansion. A lot of construction projects have been postponed indefinitely. The Company's bidding plan is also affected and subsequently affect cash receiving plan and liquidity of the Company inevitably. In this regard, after the revenues are not as expect, the Company so reorganize structure.

With aforesaid factors, the Company so be awarded only 2 projects in 2020. One of project is small construction project which has been deliver in same year with project value of THB 3.60 million. The other project was started in late of 2020, so the Company could slightly recognize revenues. As a result, the Company had revenues from construction only THB 60.81 million, with gross profit of THB 8.53 million, or equivalent to 14.03 percent. The total revenues were THB 80.30 million. The net loss for the fiscal year 2020 was THB 22.67 million while the comprehensive loss for the year was THB 19.19 million.

To relieve effect and deal with aforesaid situation, the management so prepared and proposed continuity plan to executive committee, risk management committee, audit committee, and board of directors to provide opinion of said matter. In this regard, the continuity plan cover (a) construction business plan, (b) new business investment alternative, (c) financial position as well as sourcing of fund from financial institution and other sources, (d) operating expenses, and (e) human resource. The Company's revenues from construction contract in 2018, 2019, 2020, and nine-month period of 2021 were THB 666.58 million, THB 299.18 million, THB 60.81 million, and THB 6.5 million, respectively. The revenues from construction contract were continuing to decrease because of competition in construction industry which have many competitors. The bidding of new projects was decreased since 2020 onward because of COVID-19 pandemic.

In 2020, the Company's total revenues were THB 80.30 million, decreased from same period of 2019 of THB 239.15 million, or equivalent to 74.86 percent. Revenues in 2020 consisted of revenues from construction of THB 60.81 million, decreased from 2019 of THB 238.37 million, or equivalent to 79.68 percent (71.25 percent from industrial plant clients and 4.48 percent from other segment). The main reason of revenues reduction in 2020 is that the revenues was recognized from project that is continue from 2019 which is in late stage. In 2020, the Company recognized revenues from new project, which was successfully delivered in same year, with project value of THB 3.6 million. Another project in which the Company started

its construction in late of 2020 could recognized revenues slightly. In 2020, the projects in which the Company submit bidding has been postponed their announcement and some projects has been delayed in accordance with economic situation which was affected from spread of COVID-19. That affects the Company in term of continuity of revenue recognition and workflow. In this regard, in term of the Company's capital, the Company has not been supported from financial institution and is considered as one factor that affecting the Company's opportunity to accept mid to large project. Those factors result in reduction of revenues.

In nine-month period of 2021, the company's revenues were THB 6.51 million, decreased from same period of THB 51.27 million, or equivalent to 88.73 percent because the company has no new construction work.

The Company's costs of construction in 2018, 2019, 2020, and first six-month period of 2021 were THB 818.44 million, THB 288.38 million, THB 52.28 million, and THB 7.46 million, respectively, or equivalent to 122.78 percent, 96.39 percent, 85.97 percent, and 112.01 percent, of revenues from sales (exclude other incomes), respectively. The costs of construction were decreased in accordance with the fewer construction work during the period.

In nine-month period of 2021, the Company's costs of construction were THB 7.46 million, decreased from same period of previous year equivalent to reduction of THB 41.47 million, or equivalent to decreasing rate of 84.77 percent. The reduction was in accordance with reduction of construction contract. The Company's costs of construction varies with the cost of labor and construction materials.

In 2020, the Company's gross profit was THB 8.53 million, or equivalent to 14.03 percent. The gross profit margin in 2020 improved from 2019. The main cost consisted of construction material of THB 4.90 million, direct labor and subcontractor of THB 35.99 million. The construction material cost was small due to the project was in late stage while the new project was just started. In 9-month period of 2021, the Company's gross profit (loss) was THB (0.80) million. The loss profit was in accordance with the subcontractors are not continuing to work due to labor recruitment problems causing the company to urgently rectify the situation to complete the construction operation. As a result, the company has increased construction costs and has a loss from the project.

The Company's administrative expenses in 2018, 2019, 2020, and nine-month period of 2021 were THB 123.53 million, THB 104.07 million, THB 110.33 million, and THB 55.36 million, respectively, or equivalent to 16.80 percent, 32.58 percent, 137.41 percent, and 831.23 percent of total revenues, respectively. The Company's administrative expenses was tended to decrease continuously as the Company strived to reduce expenses to align with the Company's operating result

In 2020, the Company's administrative expenses were THB 110.33 million, increased from same period of 2019 of THB 6.26 million, or equivalent to 6.01 percent. The administrative expenses in 2020 also included doubtful debt of THB 15.09 million, in which the Company has recorded provision in full and separately showed the reversal item in financial statement. In this regard, the Company recorded administrative expenses (exclude doubtful debt) of THB 95.24 million, decreased from previous year of THB 8.83 million, or equivalent to 8.49 percent because of restructuring of organization to align with revenues level as well as controlling expenses in every aspect which was in accordance with the Company's plan

In 9-month period of 2021, the Company's administrative expenses were THB 55.36 million, decreased from same period of previous year equivalent to reduction of THB 28.16 million. The reasons of reduction were because of the appropriate organizational restructuring and relocation of the head office to reduce fixed costs. In addition, there are some additional expenses such as advisory fees for specific capital increase and bad debt write-offs.

In 2020, the company profit (loss) was THB (22.67) million, decreased from same period of previous year of THB 91.01 million. The loss profit was in accordance with of the appropriate organizational restructuring and budget control.

In 9-month period of 2021, the company profit (loss) was THB (52.34) million. Due to insufficient income to cover various expenses incurred.

## **2. Financial position**

### **● Asset**

The Company's assets in 2018, 2019, 2020, and nine-month period of 2021 were THB 851.37 million, THB 649.69 million, THB 288.16 million, and THB 263.62 million, respectively. In conclusion, the Company's assets continue to decrease align with the Company's operation.

At the end of 2020, the Company's assets were THB 288.16 million, consisted of current assets of THB 73.51 million, non-current assets of THB 214.66 million. The total assets decreased from 2019 of THB 361.53 million, or equivalent to decreasing rate of 55.65 percent. The major decreased items are as follows:

- (a) Reduction of deposit account which was reduction of restricted deposit of THB 240.99 million as the Company's board of directors resolve to settle dispute with one client. In this regard, the Company has entered to settlement agreement with client in which the Company and client agree to withdraw all litigation. The Company has paid compensation to client of THB 208.53 million by using cash from restricted deposit
- (b) Account receivable, contract assets, and retention receivable were decreased by THB 92.10 million due to receive of payment from clients.

In 9-month period of 2021, the Company's total assets were THB 263.62 million, decreased from end of 2020 which was THB 288.16 million, or equivalent to reduction of THB 24.54 million, or equivalent to decreasing rate of 8.52 percent which was considered as non-significant reduction.

### **● Liabilities**

The Company's liabilities in 2018, 2019, 2020, and nine-month period of 2021 were THB 587.00 million, THB 482.54 million, THB 125.41 million, and THB 135.26 million, respectively. In conclusion, the Company's liabilities continue to decrease in accordance with the Company's operation in which the work volume was continuing to decrease. Except for 9-month period of 2021 in which the liabilities were increased as the long-term loan from financial institution increased by THB 30.00 million

As of 31 December 2020, the Company's total liabilities were THB 125.41 million, consisted of current liabilities of THB 94.91 million and non-current liabilities of THB 30.50 million. The total liabilities decreased from 2019 of THB 357.13 million, or equivalent to decreasing rate of 74.01 percent. The reduction was from provision for loss from litigation of THB 170.21 million as the Company has settled dispute with one client and was in accordance with reduction of assets. The reduction of account and other payable of THB 151.40 was result of normal payment.



In 9-month period of 2021, the Company's total liabilities were THB 135.00 million, increased from end of 2020 which was THB 125.41 million, or equivalent to increment of THB 9.59 million, or equivalent to increasing rate of 7.64 percent as long-term loan from financial institution increased by THB 30.00 million

- **Shareholders' equity**

The Company's shareholders equity in 2018, 2019, 2020, and nine-month period of 2021 were THB 264.37 million, THB 167.15 million, THB 162.76 million, and THB 128.78 million, respectively. In conclusion, the Company's shareholders equity continues to decrease due to retain losses.

As of 31 December 2020, the Company's shareholders equity was 162.76 million, decreased from 2019 by THB 4.40 million. In 2020, the Company received proceed from offering of newly issued ordinary shares to specific person (private placement) of THB 25.01 million. There was operating loss in 2020 of THB 22.67 million and other comprehensive profit of THB 3.48 million.

In 9-month period of 2021, the Company's shareholders equity was THB 128.62 million, decreased from 2020 which was THB 162.76 million, or equivalent to reduction of THB 34.14 million, or equivalent to decreasing rate of 20.98 percent due to increase of retain losses from operation.

- **Going concern**

The COVID-19 pandemic affects a lot of entrepreneurs to delay new investment plan. Some of projects were postponed indefinitely. The Company's bidding plan also be affected which subsequently affect cash collection plan and liquidity of the Company inevitably. Therefore, the management so prepared and proposed continuity plan to executive committee, risk management committee, audit committee, and board of directors to provide opinion on such matters. The details of continuity plan cover important issues as follows:

- (a) Construction business plan: The Company will continue to bid for new projects by focusing on industrial and hospital sector and have project value not exceeding THB 150.00 million to align with the Company's financial position.
- (b) New business investment alternative: As the construction business for industrial sector is in stagnant period, the Company so seek opportunity to invest in new business in which the management will study and propose to committees to provide opinion.
- (c) Seeking of funding from financial institution and other sources: To prevent the Company from illiquidity position, the Company so need to seek funding from both financial institution and other sources by considering conditions and terms that will not create unreasonable burden to the Company.
- (d) Operating expenses: the Company controls various expenses as well as reduce unnecessary administrative expenses. In 2020, the Company has planned to reduce rental expense of head office by relocating head office location resulting in reduction of expenses of approximately THB 8.50 million per year which will be effective from January 2021 onward.

- (e) Human resource: From 2020 till first half of 2021, the Company has reorganized its structure to have number of personnel that is appropriate with work volume and economic situation. The Company strived to use equipment and technology to facilitate the operation.

## 1.8 Industry outlook

From the survey of the business sector and various agencies about the trends of business and industry in Thailand during the year 2020 - 2022 prepared by the Bank of Thailand and the analysis of Krungsri Research Reported that domestic business conditions in the second quarter of 2020 had a negative growth rate of 12.20 percent compared to the same period last year. As a result of the COVID-19 epidemic, many sectors of economic activity have been halted for a period of time. This results in a decrease in the income and purchasing power of consumers. The Bank of Thailand estimates that consumer behavior in 2020 and henceforth is likely to change in the new normal, which will affect consumption in the future as well. The Office of the National Economic and Social Development Council estimates that the economic growth rate in 2020 will decrease by about 7.50% compared to the previous year. There are many risk factors that will affect the business sector, such as the second wave of the epidemic, exchange rate volatility, the rigor of financial institutions including the tight liquidity of the business. However, the positive factors will come from the relaxation of lockdown measures as well as the stimulation of domestic tourism.

However, from the government budget in 2020-2021, the focus remains on investment in large-scale investment projects. Especially, investment in infrastructure systems. It is expected to help stimulate related industries. This is expected to attract investment from real estate developers and retail businesses in the surrounding areas to recover. Meanwhile, the push for the Eastern Economic Corridors (EEC) project has resulted in the development of the logistics system connects both land transport. (High-speed rail linking Suvarnabhumi Airport - Don Mueang - U-Tapao) by air (U-Tapao Airport and Eastern Aviation City) and by sea (Map Ta Phut Deep Sea Port, Laem Chabang and Sattahip) in a comprehensive way. Then a connection in different regions, including neighboring countries in the manner of Multimodal Transport, in other words, using two or more modes of transport under the same management carrier. This will induce an investment in the private sector businesses such as real estate, retail and construction.

## 1.9 Trend and status of the Company and forecasted operating result in future

According to a copy of the tender offer for the Company's securities (Form 247-4) of Mrs. Panicha Dau ("Tender Offeror"), it stated that during the period of 12 months from the end of the Offer Period, the Tender Offeror, as a major shareholder who has significant influence on the Company's policy making, management, or operation, has no plan or policy to materially change the Company's business objectives. In this regard, the Tender Offeror may, together with the Company, review the Company's business strategies and plans, organizational structure, personnel, financial structure (including business exploitation in various fields) to increase operational and management efficiency and business growth which will benefit the Company, taking into account the Company's business condition, business risks and other risks as well as business prospect as that time. As of 30 September 2021, the Company operates civil engineering services, design and installation of various engineering working types, for example, industrial plants, large steel structure work (Superstructure), hospitals, high-rise

residential buildings, offices, shopping centers and petrochemical groups. The company construction service covers civil engineering work, various engineering systems installation and EPC project work

For a projection of the operating performance of the Company, the Company expects that according to the past 2-3 years of continuously high competition in the construction services industry, both price competition and building material price increase. At present, the business has limited funding sources due to continuous operating losses for the end of the fiscal year and the business has an unfinished lawsuit. In addition, financial institutions have delayed the issuance of credit limit or letter of Guarantee, causing the company face serious problems with the lack of working capital in business operations. Besides, the epidemic situation of the COVID-19 virus ("COVID-19"), which is not yet resolved and continues to exist, which severely affects the global economy and Thailand in all business sectors, as a result, the construction services sector is inevitably affected by this situation. The main factor is the limitation of travel and border closure to control the spread of this epidemic and these cause various construction projects have to slow down or stop. Lockdowns have resulted in a lack of continuity in the supply chain path, which affects both construction materials and labor and since April 2021. The effect of lockdown on the domestic economy was halted and contracted severely. In the construction services sector, the government has ordered to halt construction work in many areas since late June 2021. Until now, the construction business still cannot operate normally. This situation has much effect on construction services sector and company operations during the past period, therefore, the company's plans or projects that the company participated in the bidding are interrupted or cancelled. From the above reasons causing the company's revenue in 2021 to drop dramatically.

However, the vaccination programme from the government's policy for opening the country and relaxation of lockdown measures causing many companies, including PSG start to resume business. In addition, after the offering of newly issued ordinary shares offered to specific person (private placement). As a result, the company cash flow from operating activity has increase approximately 1,080.88 MB. However, the arrival of a new group of executives has the potential to enhance the Company's business prospects and introduce businesses to the Company in the future in both the Lao People's Democratic Republic and Thailand. Therefore, they may introduce businesses which are normal business transactions or may be normal business support transactions, or provide financial support or assistance. The Company will bid for consrcution projects in other areas where there is still a potentail of construction work and also have a good rate of return. As a result, the company's performance in the future should be better.

In the event that the Tender Offeror will make any material change that is different from the Tender Offer, the Tender Offer will proceed to obtain an approval from the shareholders' meeting of the Company and other required approvals in order to comply with the law, regulation, notification, or rule that is relevant and applicable at that time.

## **2. Opinion with respect to correctness of the Company's information in tender offer document**

The Company's board of directors has considered information relating to the Company as appeared in the tender offer document (form 247-4), dated 8 November 2021, and opines that the Company's information as appeared in the tender offer document is correct as at the time in which the Tender Offeror and its financial advisor prepared form 247-4. The list of shareholders has been adjusted according to report on the results of sale of ordinary shares offered to private placement persons (F53-5), dated 27 October 2021 (the registration date of newly issued ordinary shares offered to private placement persons) and acquisition and disposition of the Company's securities report (form

246-2) between 3 September 2021 to 27 October 2021, except for details in 1.4.1 list of top 11 shareholders in which the Company has summarized list of shareholders after offering of newly issued ordinary shares to private placement persons as of the latest book closure date on 27 October 2021 as appeared in 1.5.1 (b) list of top 10 shareholders in this report.

**3. Relationship or agreement between the Company's director and Tender Offeror, either on his own behalf or his capacity as the Company's director or as the representative of Tender Offeror, including shareholding in the Tender Offeror (juristic person) and having contract or agreement entered or to be entered between them in various aspect**

**3.1 Relationship between the Company's director and Tender Offeror**

Mrs. Panicha Dau is Mr. David Van Dau's spouse who is the Company's director, chairman of executive committee, member of nomination and remuneration committee, and member of risk management committee. Mr. David Van Dau was appointed by the Company's board of directors meeting no.8/2021 held on 27 October 2021. Mr. Van Hoang Dau is Mr. David Van Dau's father and is the Company's chairman. Mr. Van Hoang Dau was appointed by the Company's board of directors meeting no.7/2021 held on 27 October 2021.

**3.2 Shareholding, either direct or indirect, by Tender Offeror or authorized person of Tender Offeror in the Company (incase the Tender Offeror is juristic person) or the Company's major shareholder (in case the Company's major shareholder is juristic person)**

**3.2.1 Shareholding by Tender Offeror or authorized person of Tender Offeror**

As of 8 November 2021 (Submission date of Tender offer (Form 247-4)), the Tender Offeror holds shares in the Company of 51,994,000,000 shares, or equivalent to 80.00 percent of the Company's total issued shares and voting rights.

**3.2.2 Shareholding by Tender Offeror in the Company's major shareholder**

-None-

**3.3 Shareholding, either direct or indirect, by the Company, the Company's major shareholder, or the Company's director in Tender Offeror (incase the Tender Offeror is juristic person)**

**3.3.1 Shareholding, either direct or indirect, by the Company in Tender Offeror**

- None as the Tender Offeror is natural person -

**3.3.2 Shareholding, either direct or indirect, by the Company's major shareholding in Tender Offeror**

- None as the Tender Offeror is natural person -

**3.3.3 Shareholding, either direct or indirect, by the Company's director in Tender Offeror**

- None as the Tender Offeror is natural person -

**3.3.4 Shareholding by the Company's director in the Tender Offeror's concert party and person pursuant to section 258**

Mr. David Van Dau, who is the Company's director, chairman of executive committee, member of nomination and remuneration committee, and member of risk management committee, and Mrs. Panicha Dau who is related person hold shares in juristic person relating to the Tender Offeror as follows:

1. Cloud Property Management Company Limited. Mrs. Panicha Dau directly and indirectly holds shares of 50 percent.

2. CPM Residences Company Limited. Mrs. Panicha Dau directly and indirectly holds shares of 50 percent.
3. PT Sole Company Limited. Mr.David Van Dau holds shares of 100 percent.
4. Lao Coca-Cola Bottling Company Limited. PT Sole Company Limited holds shares of 30 percent.
5. LuangPrabang Power Company Limited. PT Sole Company Limited holds shares of 38 percent.
6. PT (Sole) Company Limited. PT Sole Company Limited holds shares of 100 percent.
7. The White Space Company Limited. PT Sole Company Limited and Mrs. Panicha Dau aggregately holds shares of 51.59 percent.
8. The Rocket Co Company Limited. The White Space Company Limited holds shares of 100 percent.

#### **3.4 Business collaboration**

- None -

**3.5 Agreement or other contacts**

## Share Subscription Agreement

Title	Details
Date of Agreement	20 August 2021
Parties	T Engineering Corporation Public Company Limited (which registered the change of the company name to PSG Corporation Public Company Limited on 27 October 2021 (the "Company")); and  Mrs. Panicha Dau (the "Subscriber").
Newly Issued and Offered Ordinary Shares	51,994,000,000 shares representing 80.00 percent of the total issued and paid-up shares of the Company.
Subscription Price	Baht 0.02 (two satang) per share
Agreement Advisors	The legal advisor to the Subscriber is Chandler MHM Limited; and  The legal advisor to the Company is The Capital Law Office Limited.
Key Conditions Precedent	<ol style="list-style-type: none"> <li>1. There must be no event that may have a material adverse effect on the business, assets, income, profit or loss, liabilities, management, legal status, conditions (financial or operational or otherwise), shareholders' equity, result of operation or business prospect of the Company or the Company's ability to perform its obligations under the Share Subscription Agreement from the signing date of the Share Subscription Agreement.</li> <li>2. The Company has obtained an approval from its shareholders' meeting for the issuance, offering and allocation of newly issued ordinary shares and the related and necessary matters.</li> <li>3. The Company has obtained an approval from the SEC Office for the offering of newly issued ordinary shares on a private placement basis as prescribed in the applicable notification(s).</li> <li>4. The shareholders' meeting of the Company has resolved to approve the change of the Company's name and seal.</li> <li>5. The Company has received an approval from financial institution(s) (as lender(s)) to change the Company's shareholder(s), key management(s), senior positions, and authorized director(s) and the Company's seal.</li> <li>6. The Company's Board of Directors has resolved to approve the appointment of new director(s) according to the Subscriber's right to nominate director(s) as specified in the Share Subscription Agreement.</li> </ol>

In this regard, on the submission date of the Tender Offer, all of the conditions set out above have been satisfied.

**3.6 Other Relevant Information for the Securities Holders' Decision Making**

Securities held by the Tender Offeror prior to the making of the Tender Offer (As of Tender Offer date)

## (1) Ordinary Shares

Name	Type of Shares	Amount of Shares	Percentage of the Total Sold Shares of the Company	Percentage of the Total Voting Rights of the Company
I. Tender Offeror	Ordinary Shares	51,994,000,000	80.00	80.00
II. Persons in the same group with the Tender Offeror	-	-	-	-
III. Related persons under Section 258 of the persons under I and II Mr. David Van Dau Winston Van Dau (boy) Victoria Dau (girl) Cloud Property Management Company Limited CPM Residences Company Limited PT Sole Company Limited Lao Coca-Cola Bottling Company Limited LuangPrabang Power Company Limited PT (Sole) Company Limited The White Space Company Limited The Rocket Co Company Limited	-	-	-	-
IV. Other agreements that allow the persons under I to III to acquire additional shares	-	-	-	-
Total		51,994,000,000	80.00	80.00

## (2) Convertible Securities

-None-

**4. Opinion of the board of directors with respect to shareholders**

The board of directors of PSG Corporation Public Company Limited no.11/2021, held on 19 November 2021 considers tender offer document (form 2 4 7 - 4) from the Tender Offeror and advisor report for providing opinion to the Company's shareholders with respect to this tender offer. A total of 10 directors attended the meeting in this agenda, totaling 8 members, which constituted a quorum as follows:

Name-Surname	Position
1. Mr. Van Hoang Dau	Chairman
2. Mr. David Van Dau	Director, Chairman of Executive Committee, Chief Executive Officer, Nomination and Remuneration Committee, and Risk Management Committee

Name-Surname	Position
3. Mr. Chaiyod Chirabowornkul	Director and Executive Committee
4. Pol.Gen. Chaiwat Getvorachai	Independent Director, and Chairman of Audit Committee
5. Mr. Dhana Bubphavanich	Director, and Executive Committee
6. Mr. Souphanh Keomixay	Independent Director, and Chairman of the Nomination and Remuneration Committee
7. Mr. Prapas Vichakul	Independent Director, and Audit Committee
8. Mr. Khammany Inthirath	Independent Director, Audit Committee, and Chairman of the Risk Management Committee
9. Mr Darnp Sukontasap	Independent Director, and Audit Committee
10. Mr. Nopadol Intralib	Independent Director, Nomination and Remuneration Committee, and Risk management Committee

In this regard, two directors of PSG namely, Mr. Van Hoang Dau and Mr. David Van Dau may be considered as having conflict of interest in considering an opinion on the Tender Offer. Therefore, they did not attend the meeting in this agenda. So, the non-interested directors unanimously resolved to advise the shareholders to reject the Tender offer according to the following reasons.

#### 4.1 Reason to accept and/or reject the tender offer

The Company's board of directors has considered tender offer document (form 247-4) of the Tender Offeror and opinion of the shareholders' advisor report, i.e., Country Group Advisory Company Limited (the "Advisor"), and have opinion consistent with the Advisor which opine that the Tender Offer Price at THB 0.02 is lower than fair value range of the Company appraised by the Advisor and unanimously resolved to propose to the Company's shareholders to reject this tender offer.

The Advisor opines that the appropriate valuation approach is discounted cash flow approach in which the fair value of the Company is between THB 0.08763 per share to THB 0.10711 per share which is higher than the Tender Offer Price at THB 0.02 of THB 0.06763 per share to THB 0.08711 per share, or equivalent to 338.16 percent to 435.55 percent.

In case the shareholders would like to sale shares in tender offer period, the shareholders should also consider market price during tender offer period to make decision to accept/reject tender offer as follows:

Case 1: in case the market price is higher than the Tender Offer Price during tender offer period

The shareholders can sale shares in the Stock Exchange at selling price higher than the Tender Offer Price of THB 0.02 per share. However, the shareholders should also consider liquidity risk on the Company's shares and the market price which may be significant decrease if significant amount of shares are sold. Therefore, the shareholders may have risk from selling shares at desirable amount and price in expected period.

Case 2: in case the market price is lower than the Tender Offer Price during tender offer period

If the Company's share price in the Stock Exchange is lower than the Tender Offer Price of THB 0.02 per share in tender offer period, the shareholders can accept tender offer

However, shareholders who intend to invest in long-term may consider to not sale the securities.



In this regard, the above opinion of the Company's director is only supporting information for shareholders and is not all information in which shareholders can rely on to accept or reject this tender offer. The shareholders should consider and analyze related information as well as opinion of the Advisor, information from other source, investment horizon, investment objective, risk factor, volatility of operating result, and the Company's share price. In this regard, the final decision to accept or reject tender offer is solely depended on each shareholder's discretion.

**4.2 Opinion and reason of each director and number of shares held by such director (in case the opinion of the Company's board of directors as per 4.1 is not unanimous)**

-None as the opinion is unanimous-

**4.3 Benefit or effect from plan and policy that Tender Offeror specifies in tender offer document, including possibility of such plan and policy**

Referring to the operating plan after the tender offer as specified in the tender offer document, the Company's board of directors (excluding directors who do not attend the meeting) has opinion with respect to effect which may be occurred from this tender offer which can be summarized as follows:

**4.3.1. Plan to sell the Company's shares**

The tender offer states that "The Tender Offeror has acquired, through the subscription and allocation on a private placement basis, the Company's Newly Issued Ordinary Shares in the amount of 51,994,000,000 shares representing 80.00 percent of the total issued and paid-up shares of the Company and the total voting rights of the Company at the offer price of Baht 0.02 (two satang) per share. As the offer price of the Newly Issued Shares offered to the Tender Offeror was lower than 90 percent of the market price of the Company's shares before the SET accepts the admission of such Newly Issued Ordinary Shares as listed securities, all of such Newly Issued Ordinary Shares of the Tender Offeror are subject to a sale prohibition period (Silent Period) of 1 year from the commencement date of the trading of Newly Issued Ordinary Shares on the MAI. Upon the lapse of the 6-month period, the Tender Offeror will be able to sell 25 percent of all shares that are subject to the Silent Period, and upon the lapse of the 1-year period, the Tender Offeror will be able to sell all of the remaining shares. These are according to the rules prescribed in the Notification on the Criteria, Conditions and Procedures for Listing Newly Issued Shares in a Capital Increase. At present, the Tender Offeror has no plan to sell or transfer the Company's securities to be acquired through this Tender Offer to other persons in a significant amount during the period of 12 months from the end of the Offer Period, except where the Tender Offer is required to do so for the Company to be qualified with respect to the distribution of minority shares in accordance with the criteria for maintaining the listed company status, or the Tender Offeror is obliged to proceed in accordance with the applicable laws and/or regulations that are in force at that time.

The Tender Offeror will comply with the rules on sale prohibition of Newly Issued Ordinary Shares under the Silent Period as specified in the Notification on the Criteria, Conditions and Procedures for Listing Newly Issued Shares in a Capital Increase.

In this regard, the Tender Offeror may sell or transfer the Company's ordinary shares to other person(s) in the event of a business restructuring and/or to manage financial liquidity or for joint investment with business partners to enhance the Company's business growth after this Tender Offer whereby the Tender Offeror may sell or transfer the Company's ordinary

shares to any person(s) or other investors interested in investing in the Company and such sale or transfer of the Company's shares is subject to the terms and conditions applicable to the parties."

#### Opinion of the board of directors

The board of directors opines that the shareholders should not be affected from share disposal plan as the Tender Offeror does not have intention to sale or transfer the significant amount of the Company's shares to other person in the period of twelve months from the end of tender offer period, except there is incident specified by the Tender Offeror.

1) The Tender Offeror have to perform any action so that the Company having qualification on the distribution of share (free float) pursuant to criteria relating to maintaining status as listed company. In this regard, the minority shareholders shall receive benefit as the Company's shares will have trading liquidity while the Company can maintain its listing status.

2) The Tender Offer conducts business restructuring and/or to manage financial liquidity or jointly invest with business partner to support business growth of the Company. In this cases, the Company's board of directors opines that if the Tender Offeror sale or transfer shares in order to conduct business restructuring or to business partner, the minority shareholders shall not be affected as the shares will be transferred to business partner that the Tender Offeror sees potential to enhance business growth.

#### 4.3.2. The Company's Status

The tender offer states that "During the period of 12 months from the end of the Offer Period, the Tender Offeror has no intention to delist the Company's securities from the mai, except in the case where the Tender Offeror is required to comply with the applicable laws, rules and regulations.

After the Tender Offer, the Company's minority shareholders may have less than 15 percent shareholding according to the criteria for maintaining the listed company status. Under the said circumstance, the Tender Offeror together with the Company will consider the plan for distribution of minority shareholders' shareholding so that the shareholding proportion of the Company's minority shareholders would meet the requirement of the mai." However, as the offer price of the Newly Issued Shares offered to the Tender Offeror was lower than 90 percent of the market price of the Company's shares before the SET accepts the admission of such Newly Issued Ordinary Shares as listed securities, 51,994,000,000 Newly Issued Ordinary Shares of the Tender Offeror are subject to a sale prohibition period (Silent Period) of 1 year from the commencement date of the trading of Newly Issued Ordinary Shares on the MAI which falls on 29 October 2021 which, upon the lapse of the 6-month period, the Tender Offeror will be able to sell 25 percent of all shares that are subject to the Silent Period, and upon the lapse of the 1-year period, the Tender Offeror will be able to sell all of the remaining shares.

#### Opinion of the board of directors

The board of directors opines that as the Tender Offeror does not have plan to change the Company's status from being the listed company in the mai in which the Company shall still operate in construction business and being listed company in the mai, the Company's and its shareholders shall not be affected from company status in such period. In addition, the Company's shareholders who reject tender offer shall continue to be the shareholder of listed company and is able to trade the Company's share in the mai and entitle to rights as the shareholder of listed company in the mai.

However, in case significate amount of shareholders accept the tender offer, it may affect the Company's share trading liquidity. In addition, the Company may be affected in term of maintain status as the listed company in the mai from not meeting free float qualification if the Tender Offeror can acquire significant amount of shares and result in number of shares held by

minority shareholders is not comply with criteria of the Stock Exchange which require listing company to have at least 150 minority shareholders aggregately hold shares not less than 15 percent of the Company's paid-up capital. Furthermore, the Company may have to pay additional annual penalty fee to the Stock Exchange. However, the board of directors opines that the Tender Offeror may consider reducing her shareholding to comply with free float criteria as specified in from 247-4, dated 8 November 2021, section 2, page 14, no. 5.3 shares disposal plan.

#### 4.3.3. Business Management Policy and Plan

##### (1) Business objectives

During the period of 12 months from the end of the Offer Period, the Tender Offeror, as a major shareholder who has significant influence on the Company's policy making, management, or operation, has no plan or policy to materially change the Company's business objectives. In this regard, the Tender Offeror may, together with the Company, review the Company's business strategies and plans, organizational structure, personnel, financial structure (including business exploitation in various fields) to increase operational and management efficiency and business growth which will benefit the Company, taking into account the Company's business condition, business risks and other risks as well as business prospect as that time.

On the submission date of the Tender Offer, the Tender Offeror has no plan on the Company's investment expansion that is materially different from the Company's current business. However, the Tender Offeror and the Company may consider and study the investment plan in detail or if there shall be a material business change, the Tender Offeror will review and adjust the investment plan as necessary and appropriate for the benefit of this Company's business, mainly taking into account the Company's best interest and sustainable growth.

##### (2) Organization Chart

###### • Board of Directors

The tender offer states that "The Tender Offeror has no plan to change the Company's directors after the completion of the Tender Offer for all securities of the Company. However, if the Company is required to appoint any additional director and/or executive or replace the former director and/or executive who resigns or retires by rotation or due to any other reason, the Tender Offeror will arrange for the Company to appoint new directors and/or executives as appropriate and necessary and will proceed in accordance with the relevant laws and regulations."

###### • Organization Chart

The tender offer states that "During the period of 12 months from the end of the Offer Period, the Tender Offeror, as a major shareholder who has significant influence on the Company's policy making, management, or operation, has no plan or policy to materially change the Company's business objectives. In this regard, the Tender Offeror may, together with the Company, review the Company's business strategies and plans, organizational structure, personnel, financial structure (including business exploitation in various fields) to increase operational and management efficiency and business growth which will benefit the Company, taking into account the Company's business condition, business risks and other risks as well as business prospect as that time."

##### Opinion of the board of directors

The Company's board of directors opines that the Company will not be affected from change of organization structure and personal plan of the Tender Offeror as the Tender Offeror does not have intention to change organization structure,

executive, or reduce significant number of staff; however, she will perform to increase efficiency of operation, management, and business growth which will yield benefit to the Company.

(3) The acquisition and disposal of the company and its subsidiary.

The tender offer states that “On the submission date of the Tender Offer, the Tender Offeror has no plan on the Company’s investment expansion that is materially different from the Company’s current business. However, the Tender Offeror and the Company may consider and study the investment plan in detail or if there shall be a material business change, the Tender Offeror will review and adjust the investment plan as necessary and appropriate for the benefit of this Company’s business, mainly taking into account the Company’s best interest and sustainable growth.

If the Company needs to acquire and/or dispose of its assets, the Company and the Tender Offeror will proceed in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547. In the event that the Tender Offeror will make any material change that is different from the Tender Offer, the Tender Offer will proceed to obtain an approval from the shareholders’ meeting of the Company and other required approvals in order to comply with the applicable notifications, announcements, regulations, laws and rules that are in force at that time.”

Opinion of the board of directors

The Company’s board of directors opines that the Company will not be affected from business management as the Tender Offeror doesn’t have plan to acquire or dispose significant amount of assets which is not align with the Company’s normal investment plan in the period of twelve months from the end of tender offer period. In addition, as the Company shall continue to have status as listed company in the Stock Exchange. If the Tender Offeror intends to acquire and/or dispose significant asset, the Tender Offeror must perform to comply with law, regulation, notification, or relevant criteria that is enforceable at that time.

(4) Dividend policy

The tender offer states that “During the period of 12 months from the end of the Offer Period, the Tender Offeror has no plan to change the Company’s dividend payment policy from its current one. Under the current policy, the Company will pay dividend at the approximated rate of 50 percent of the net profit from its normal operations (after deduction of taxes and legal reserves). However, the consideration on the actual dividend payment depends on various factors including, without limitation to, legal restrictions, the Company’s operation result, financial status, business expansion plan, liquidity, loan repayment and/or the Company’s future investment plan. These factors may cause any one or multiple dividend payments of the Company to be inconsistent with the Company’s dividend payment policy to be further prescribed. Nevertheless, if necessary or in the event of a significant change in the Company’s financial status or business condition, or other necessary changes, the Tender Offeror may amend the Company’s dividend payment policy to suit its operation and financial status, business expansion plan, liquidity as necessary and appropriate for the Company, taking into account the best interests of the Company and its shareholders.”

Opinion of the board of directors

The Company's board of directors opines that as the Tender Offeror does not have plan to change dividend payout policy significantly in the period of twelve months from the end of tender offer period and will consider paying dividend according to law and the Company's article of association, the shareholders who continue to be the Company's shareholders shall not be affected.

4.3.4. Connected Transactions

The tender offer states that "The Company has established the policies and regulations and procedures on approval of connected transactions in accordance with the requirements of the SET and the SEC Office to prevent conflicts of interest in connected transactions and/or transactions with a person who may have any conflict of interest. At present, the Tender Offeror or the Tender Offeror's related person(s) under Section 258 has no connected transaction with the Company except for the investment of the Tender Offeror in the subscription of the capital increase ordinary shares for acquisition of 51,994,000,000 ordinary shares representing 80.00 percent of the total issued and paid-up shares of the Company prior to this Tender Offer. However, the Tender Offeror and the related person(s) under Section 258 have the potential to enhance the Company's business prospects and introduce businesses to the Company in the future in both the Lao People's Democratic Republic and Thailand. Therefore, during the period of 12 months from the end of the Offer Period, the Tender Offeror or the related person(s) under Section 258 may introduce businesses which are normal business transactions or may be normal business support transactions, or provide financial support or assistance between the Tender Offeror, the Company and the related party(ies) such as providing loan, loan guarantee, for the best interest of the shareholders and the Company, as an approach to solve the Company's issues relating to its ability to operate as a going concern in order to achieve an effective turnover of the construction business. In this regard, for consideration on participation in any construction bidding or any investment in an investment project that is related to a related person, the Company must obtain reliable, clear, complete and sufficient information for its decision-making, in which case, the Company may undertake further studies to ensure that it has obtained sufficient information to make investment decisions in such investment projects.

For the connected transactions between the Company and the Tender Offeror or the related persons(s) under Section 258 that may happen in the future, the Tender Offeror will ensure that the Company complies with normal trading conditions, mainly taking into account the necessity and reasonableness of the transactions in line with the Company's financial status. The Tender Offeror will proceed in compliance with the rules, criteria and/or regulations of the SET, the SEC Office and the Capital Market Supervisory Board on connected transactions. In addition, future connected transactions will be carefully considered and will be made on an arm's length basis as commercial agreements that are in the same nature with ones that a sensible person would generally enter into with a general counterparty under the same situation with commercial bargaining power that is free from any influence due to his/her status as director, executive or related person, as the case may be, on normal commercial terms and/or with a request for approval from the Board of Directors' meeting and/or the shareholders' meeting, as the case may be, in order to comply with applicable laws and regulations."

Opinion of the board of directors

The Company's board of directors opines that if there is any related party transaction between the Company and the Tender Offeror or person pursuant to section 258 of the Tender Offeror in future, the Company will prudently consider details

to avoid any effect which may arise from such related party transaction to the Company's shareholders and necessity of business. The Company and the Tender Offer shall still have to comply with related party transaction policy pursuant to regulation and approval procedure imposed by the SEC and the Stock Exchange as well as other regulations imposed by relevant authorities to prevent conflict of interest. In this regard, the Company emphasizes on corporate governance and having related party transaction policy with is in line with criteria of the SEC, the Stock Exchange, the Company's article of association, and other relevant law, to comply with corporate governance.

**4.4 Additional opinion of the Company's board of director (in case the tender offer has the purpose to delist securities pursuant to regulation of the Stock Exchange of Thailand)**

- None, as this tender offer does not a have purpose to delist the securities from being listed securities from the Stock Exchange of Thailand -

**5. Opinion of the Advisor who is in the list of approved financial advisor of the SEC**

Please see opinion of the Advisor with respect to the tender offer for securities of PSG Corporation Public Company Limited in Attachment 1

The shareholders should consider details of the Company's opinion with respect to the tender offer together with opinion report of the Advisor with respect to the tender offer attached herewith as well as information from other sources which are relevant and reliable to use as supporting information for making decision on this tender offer.

The Company hereby certifies that the above statements are true, complete and accurate and there has been no any information that may lead to misunderstanding in material aspect or any concealment of material information which should have been revealed.

Yours sincerely,

**PSG Corporation Public Company Limited**

.....

(Mr.David Van Dau)

Director

.....

(Mr.Van Hoang Dau)

Director

**Opinion of Shareholders' Advisor Report with respect to Tender Offer**

of



**PSG Corporation Public Company Limited**

Tender Offeror

**Mrs.Panicha Dau**

Prepared by



Country Group Advisory Company Limited

29 November 2021

## Table of Contents

	Page
<b>Introduction</b>	
<b>Executive summary</b>	
<b>Part 1 Transaction background</b>	<b>Part 1 Page 1</b>
<b>Part 2 Opinion of the Advisor with respect to the Tender Offer Price</b>	
1. Book value approach	Part 2 Page 4
2. Adjusted book value approach	Part 2 Page 6
3. Historical market price approach	Part 2 Page 8
4. Market comparable approach	
4.1 Price to book value ratio approach (P/BV Ratio)	Part 2 Page 14
4.2 Price to earnings ratio approach (P/E Ratio)	Part 2 Page 15
5. Transaction comparable approach	Part 2 Page 16
6. Discounted cash flow approach	Part 2 Page 18
<b>Part 3 Reason to accept and/or reject the tender offer</b>	Part 3 Page 29
1. Tender Offer Price	Part 3 Page 29
2. Tender Offeror's source of fund	Part 3 Page 29
3. Other factors for consideration	Part 3 Page 29
<b>Part 4 Benefit or effect from plan and policy that the Tender Offeror specifies in tender offer document, including possibility of such plan and policy</b>	
1. Summary of operating plan after the tender offer (refer from form 247-4)	Part 4 Page 31
2. Benefit in which the shareholder will receive and affect to shareholder in case the shareholder rejects tender offer (in case tender offer has the purpose to delist securities)	Part 4 Page 36
<b>Part 5 Summary of the opinion of the shareholders' advisor</b>	Part 5 Page 37
<b>Appendix A Summary of asset's appraisal value</b>	



## Glossary

Following glossary shall have meaning as specified in this document, except otherwise state.

Abbreviation	Full word
SEC	The Office of Securities and Exchange Commission
SET	The Stock Exchange of Thailand
MAI	The Market for Alternative Investment
PSG or the Company	PSG Corporation Public Company Limited
The Notification TorJor. 12/2554	The Notification of Capital Market Supervisory Board Tor Chor. 12/2554 :Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (including amendment)
The Tender Offeror	Mrs.Panicha Dau
The Advisor	Country Group Advisory Company Limited
The “Opinion of the Advisor Report” or the “Opinion Report”	Opinion of the Advisor report for providing opinion to the Company’s shareholders with respect to this tender offer
Appraisal Report Prepared by Independent Appraiser	Appraisal report of land with 3-stroey townhouse including extension No. A 64/0230, dated 18 August 2021, and appraisal report of vacant land No. A 64/0231, dated 19 August 2021
The “Tender Preparer”	Thanachart Securities Public Company Limited
N/A	Not applicable / Not Available
Enterprise Value (EV)	Enterprise value
Equity Value	Equity value
NTA	Net tangible asset
Enterprise Value (EV)	Enterprise value
DCF	Discounted cash flow approach
CAPM	Capital Asset Pricing Model or Approach to determine minimum return from investment
WACC	Weighted average cost of capital
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation, and amortization

No. CGA 007/2021

29 November 2021

Subject Opinion of the shareholders' advisor with respect to tender offer for securities of PSG Corporation Public Company Limited

To Board of directors and shareholders  
PSG Corporation Public Company Limited

Appendix : Appendix A Summary of asset's appraisal value

Refer to :

- 1) Acquisition or disposition of securities report (form 246-2) of the Tender Offeror on 27 October 2021 which has been submitted to the SEC on 28 October 2021.
- 2) Tender offer document (form 247-4) of the Tender Offeror, dated 8 November 2021.
- 3) Financial statement audited by certified public accountant of PSG Corporation Public Company Limited for the fiscal year ended 31 December 2018-2020 and reviewed financial statement reviewed by certified public accountant for the nine-month period ended 30 September 2021.
- 4) Assets appraisal report of PSG Corporation Public Company Limited prepared by independent appraiser, Bell Survey Company Limited. Assets appraisal report No. A 64/0230 dated 18 August 2021 and assets appraisal report No. A64/0231 dated 19 August 2021.
- 5) 2018 – 2020 annual registration statement (Form 56-1) and annual report of PSG Corporation Public Company Limited
- 6) Affidavit, memorandum of association, information, and other documents of PSG Corporation Public Company Limited as well as interview with the Company's executives
- 7) Letter informing opinion of legal department with respect to dispute of PSG Corporation Public Company Limited prepared by the Company's legal department
- 8) Share subscription agreement in amount of 51,944,000,000 shares between PSG Corporation Public Company Limited and Mrs.Panicha Dau.
- 9) Other relevant documents and agreements.

Scope and limit of responsibility:

- 1) The study and opinion of Country Group Advisory Company Limited (the "Advisor") in this report is prepared based on documents, information, and assumptions received from the Company's executives and information disclosed to the SEC ([www.sec.or.th](http://www.sec.or.th)), and information disclosed via the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)), and website of Business Online Public Company Limited ([www.bol.co.th](http://www.bol.co.th)).

2) Opinion of the Advisor in this report is based on assumption that information and documents is correct information and complete. The opinion is based on consideration of environment and information that can be perceived at present as of the date of this report. In this regard, if there is any change, or any event, it may significantly affect the Advisor's opinion. In this regard, the Advisor is not obliged to amend to reflect present status or review or certify this opinion report.

3) The Company and its representatives certified to the Advisor that information in which the Company provide to the Advisor is the information in which the Company perceive that it is complete, true, and accurate. In addition, the information in the financial statement reflects operating result and financial condition of the Company and is prepared under acceptable accounting standard or as shown in note to financial statement.

4) The Advisor will not be responsible for profit or loss and any effects occurred from entering into this transaction.

5) The Advisor studies by using knowledge, capability, carefulness, under professional standard.

6) The Advisor considers and provides opinion based on situation and information that can be perceived at present. If the situation and information is significantly changes, it may affect study of the Advisor.

7) The opinion of the Advisor report proposed to the board of directors and the shareholders of PSG Corporation Public Company Limited does not include the successfulness of the transaction as well as successfulness of PSG Corporation Public Company Limited, including the Company's operation in future.

In providing opinion to the shareholders, the Advisor considers the reasonableness of the tender offer together with various related factors. In this regard, the Advisor considers such information with prudent and reasonable pursuant to professional standard.

The attachment of this Advisor's opinion report is considered as part of this opinion report and is the information in which the board of directors and shareholders should consider together with this opinion report.

As Mrs.Panicha Dau (the "Tender Offeror") acquired ordinary shares of PSG Corporation Public Company Limited (the "Company" or "PSG") on 27 October 2021 as a result of acquisition of the Company's newly issued ordinary shares of 51,994,000,000 shares, or equivalent to 80.00 percent of the Company's total voting rights. With this regard, the Tender Offeror so obliged to conduct tender offer for all securities of the Company to comply with the Notification of Capital Market Supervisory Board Tor Chor. 12/2554 :Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, dated 13 May 2011 (including amendment).

In this tender offer, the Tender Offeror will offer to purchase all residual securities of the Company (excluding ordinary shares held by the Tender Offeror of 51,994,000,000 shares and ordinary shares held by the Shareholders who State Their Intention not to Sale the Company's Shares of 2,050,000,000 shares) of 10,948,438,156 shares, or equivalent to 16.85 percent of the Company's total issued and paid-up shares or 16.85 percent of the Company' total voting rights.

In this tender offer, the Tender Offeror offers to purchase the Company's ordinary shares at THB 0.02 (Two Satang) (the "Tender Offer Price") which is the final price, and the Tender Offeror will not change the Tender Offer Price. This tender offer has tender offer period of 25 business days, from 9.00 a.m. to 4.00 p.m. in each business day from 11 November 2021 to

17 December 2021 which is the final period. The Tender Offeror will not extend tender offer period. However, the Tender Offeror may change condition in this tender offer in following cases:

- The Tender Offeror may reduce the Tender Offer Price or extend tender offer period if there is any event significantly affect to the Company's financial position or asset during tender offer period.
- The Tender Offeror may amend condition or extend tender offer period to compete with other person if there is any person submitting a tender offer to purchase the Company's securities during tender offer period.

The Company has appointed Country Group Advisory Company Limited (the "Advisor") who is an independent financial advisor in the approved list of the Office of Securities and Exchange Commission (the "SEC") to provide opinion to the Company's shareholders with respect to tender offer (the "Opinion of the Advisor Report" or the "Opinion Report").

The Company's shareholders should consider information in this Opinion Report together with documents attached with the Company's opinion with respect to the tender offer or form 250-2 to make decision on accepting this tender offer.

In providing opinion to minority shareholders, the Advisor considers appropriateness of price and reason to support the shareholders to make their decision to accept or reject the tender offer which can be summarized as follows:

## Executive Summary

As Mrs.Panicha Dau (the “Tender Offeror”) acquired ordinary shares of PSG Corporation Public Company Limited (the “Company” or “PSG”) on 27 October 2021 as a result of acquisition of the Company’s newly issued ordinary shares of 51,994,000,000 shares, or equivalent to 80.00 percent of the Company’s total voting rights. With this regard, the Tender Offeror so obliged to conduct tender offer for all securities of the Company to comply with the Notification of Capital Market Supervisory Board Tor Chor. 12/2554 :Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, dated 13 May 2011 (including amendment).

In this tender offer, the Tender Offeror will offer to purchase all residual securities of the Company (excluding ordinary shares held by the Tender Offeror of 51,994,000,000 shares and ordinary shares held by the Shareholders who State Their Intention not to Sale the Company’s Shares of 2,050,000,000 shares) of 10,948,438,156 shares, or equivalent to 16.85 percent of the Company’s total issued and paid-up shares or 16.85 percent of the Company’ total voting rights.

In this regard, the tender offer document (form 247-4), dated 8 November 2021, can be summarized as follows:

**Table 1: Summary of tender offer document (form 247-4)**

Tender Offeror	Mrs.Panicha Dau
Number of tender securities	All residual securities of the Company (excluding ordinary shares held by the Tender Offeror of 51,994,000,000 shares and ordinary shares held by the Shareholders who State Their Intention not to Sale the Company’s Shares of 2,050,000,000 shares) of 10,948,438,156 shares, or equivalent to 16.85 percent of the Company’s total issued and paid-up shares or 16.85 percent of the Company’ total voting rights.
Tender Offer Price	THB 0.02 per share (Two Satang)  In this regard, the shareholders who accept tender offer (the “Offeree”) will be obliged to pay transaction fee relating to sale of such shares of 0.25 percent of the Tender Offer Price as well as value added tax of 7 percent of said transaction fee. Therefore, the net price in which the tender offeree is approximately THB 0.01994650 per share (Zero Point Zero One Nine Nine Four Six Five Baht). That price is the final price which will not be changed (final offer), except there is any material event affecting the Company’ financial position of asset during the tender offer period or there is any person conducting tender offer during tender offer period.
Tender offer period	Total period of 25 business days, from 11 November 2021 to 17 December 2021 (the “Tender Offer Period”), on business day of tender agent from 9.00 a.m. to 4.00 p.m. Such period is final period which will not be extended except there is any material event affecting the Company’ financial position of asset during the Tender Offer Period or there is any person conducting tender offer during Tender Offer Period.

Summary of the Advisor's opinion with respect to appropriateness of the Tender Offer Price in which the fair value of the Company's ordinary shares determined by various approach can be summarized as follows:

**Table 2: Summary of fair value of the Company's securities compared to the Tender Offer Price**

Approach	Fair value of PSG's share (THB per share)	Tender Offer Price (THB per share)	Fair value higher (lower) than Tender Offer Price	
			THB per share	Percent
1. Book value approach	0.01861	0.02	(0.00139)	(7.47)
2. Adjusted book value approach	0.01882-0.01968	0.02	(0.00032-0.00118)	(1.68-6.25)
3. Historical market price approach	0.27841 - 0.56650	0.02	0.25841-0.54650	1,292.05-2,732.50
4. Market comparable approach				
4.1 Price to book value ratio approach (P/BV Ratio)	0.01438-0.01983	0.02	(0.00017) – (0.00562)	(28.10) – (0.85)
4.2 Price to earnings ratio approach (P/E Ratio)	N/A	0.02	N/A	N/A
5. Transaction comparable approach	N/A	0.02	N/A	N/A
6. Discounted cash flow approach				
Base case	<b>0.09618</b>	<b>0.02</b>	<b>0.07618</b>	<b>380.92</b>
Sensitivity analysis	<b>0.08763-0.10711</b>	<b>0.02</b>	<b>0.06763-0.08711</b>	<b>338.16-435.55</b>

Source: Projection of the Advisor.

Remark: N/A is not able to calculate.

### Opinion of the Advisor

The Advisor considers the appropriateness of the Tender Offer Price as well as benefit or effect from plan and policy as the Tender Offeror specifies in the tender offer document, including possibility of plan and policy as the Tender Offeror specifies in the tender offer document (form 247-4), dated 8 November 2021, the Advisor opines that **shareholders should reject this tender offer** due to following reasons:

#### **Tender Offer Price is inappropriate**

The Advisor opines that in determination of fair value of PSG's share, the appropriate approach is discounted cash flow approach. This approach is appropriate approach to determine value of the Company's share as it accounts for cash flow that the Company will generate in future by considering historical performance of the Company together with the Company's business plan from executive perspective. The Advisor opines that base case of fair value is THB 0.09618 per share which is higher than the Tender Offer Price at THB 0.02 per share of THB 0.07618 per share, or equivalent to 380.92 percent above the Tender Offer Price. Furthermore, the Advisor conducts sensitivity analysis of factor which may affect fair value in which the range of fair value from sensitivity analysis is between THB 0.08763 to THB 0.10711. If comparing the fair value with the

Tender Offer Price of THB 0.02 per share, it shows that the fair value range is higher than the Tender Offer Price of THB 0.06763 per share to THB 0.08711 per share, or equivalent to 338.16 percent to 435.55 percent above the Tender Offer Price.

The Advisor opines that the fair value of the Company's shares determined by discounted cash flow approach is between THB 0.08763 per share to THB 0.10711 per share. If comparing with the Tender Offer Price at THB 0.02 per share, it shows that **the Tender Offer Price is lower than fair value range**. Therefore, the Advisor opines that **the Tender Offer Price at THB 0.02 per share is inappropriate, and the shareholders should reject this tender offer**.

For the operating plan after the tender offer, either the Company's status, management, the Tender Offeror does not have plan to change significantly. The Tender Offeror still allows the Company to have status as the listed company in the Stock Exchange of Thailand.

At present, the Tender Offeror or the Tender Offeror's related person(s) under Section 258 has no connected transaction with the Company. However, the Tender Offeror and the related person(s) under Section 258 have the potential to enhance the Company's business prospects and introduce businesses to the Company in the future in both the Lao People's Democratic Republic and Thailand. Therefore, during the period of 12 months from the end of the Offer Period, the Tender Offeror or the related person(s) under Section 258 may introduce businesses which are normal business transactions or may be normal business support transactions, or provide financial support or assistance between the Tender Offeror, the Company and the related party(ies) such as providing loan, loan guarantee, for the best interest of the shareholders and the Company, as an approach to solve the Company's issues relating to its ability to operate as a going concern in order to achieve an effective turnover of the construction business. In this regard, for consideration on participation in any construction bidding or any investment in an investment project that is related to a related person, the Company must obtain reliable, clear, complete and sufficient information for its decision-making, in which case, the Company may undertake further studies to ensure that it has obtained sufficient information to make investment decisions in such investment projects.

For the connected transactions between the Company and the Tender Offeror or the related persons(s) under Section 258 that may happen in the future, the Tender Offeror will ensure that the Company complies with normal trading conditions, mainly taking into account the necessity and reasonableness of the transactions in line with the Company's financial status. The Tender Offeror will proceed in compliance with the rules, criteria and/or regulations of the SET, the SEC Office and the Capital Market Supervisory Board on connected transactions. In addition, future connected transactions will be carefully considered and will be made on an arm's length basis as commercial agreements that are in the same nature with ones that a sensible person would generally enter into with a general counterparty under the same situation with commercial bargaining power that is free from any influence due to his/her status as director, executive or related person, as the case may be, on normal commercial terms and/or with a request for approval from the Board of Directors' meeting and/or the shareholders' meeting, as the case may be, in order to comply with applicable laws and regulations.

In term of business objective, organization structure, acquisition and disposition of the Company's core asset, and dividend payout policy, the Tender Offeror does not have plan to change in the period of twelve months from the end of the Tender Offer Period significantly.

In case the Tender Offeror would like to materially change business and operating policy, selling and marketing plan, capital structure, and other necessary policies of the Company, from the details in which the Tender Offeror specifies in tender

offer document within twelve months from the end of the Tender Offer Period, the Tender Offeror is required to proceed the Company to obtain an approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders who attend the meeting and has rights to vote as well as inform the SEC before carrying such matter.

Furthermore, the shareholders should concern for risk from rejecting this tender offer. The important risk are as follows:

1) If there is significant number of minority shareholders accepting this tender offer, it may affect free float to be reduced. Therefore, there is such incident, the shareholders who reject this tender offer and continue being shareholders may face trading liquidity risk of the Company's share in future. In this regard, the minority shareholders will not be able to trade share flexibly and at the appropriate price. However, the trading price and volume will be depended on market situation at that time.

2) If there is significant number of minority shareholders accepting this tender offer and result in minority shareholders aggregately hold shares less than 15 percent of the Company's paid-up capital, it may affect the Company to not meeting free float qualification pursuant to criteria relating to maintaining status as listed company. The Company and the Tender Offeror may need to reduce their shareholding and/or distribute shares to minority shareholders as well as consider other remedial plans. In this regard, if the Company cannot solve such problem, the Company will be obliged to pay additional annual fee to the Stock Exchange of Thailand as the Company does not meet free float criteria.

In making decision to accept or reject the tender offer by the Tender Offeror, it shall depend on each shareholder discretion. The shareholder so should study information in the tender offer document (form 247-4), the opinion of the Company with respect to the tender offer (form 250-2) and this Opinion Report, as well as other attachments attached with form 250-2 to use as supporting information for making decision to accept or reject the tender offer appropriately. In this regard, this Opinion Report will complete when considering all information together, the disclosure or reference or partial communication without consent from the Advisor shall not be responsible by the Advisor.

In providing opinion on the aforementioned transaction, the Advisor refers information from documents and/or interview with the Company's executive as well as information disclosed to public and other relevant information. The Advisor assumes that such information is correct and true. Therefore, if the information is incorrect and/or untrue and/or change significantly in future, it may affect the Advisor's opinion. With that reason, the Advisor so is not able to certify effect from such factors which may affect the Company and shareholders in future.



## Part 1: Transaction background

Reference is made to extraordinary general meeting of shareholders of PSG Corporation Public Company Limited, formerly name "T Engineering Corporation Public Company Limited", held on 12 October 2021, resolved to approve issuing and offering of newly issued ordinary shares to Private Placement person : five specific persons with the details as follows:

The board of directors of PSG Corporation Public Company Limited (the "Company" or "PSG") no.5/2021, held on 20 August 2021, and the extraordinary general meeting of shareholders no.1/2021 of PSG Corporation Public Company Limited, held on 12 October 2021, resolved to approve issuance of newly issued ordinary shares for offering to specific person (private placement) not exceeding 54,044 million shares, with par value of THB 1 per share, or equivalent to 83.15 percent of the Company's total issued and paid-up shares after the capital increase, at the offering price of THB 0.02 per share (Two Satang), totaling value of approximately THB 1,080.00 million. The fund raising has objective to allow the Company to have sufficient capital for bidding construction project and use as capital for project construction, as well as use as internal working capital. The Company has sought for appropriate five investors who are interested to invest in the Company's ordinary shares with the details as follows:

Name of specific person	Number of newly issued ordinary shares (million shares)	Shareholding percentage after capital increase	Offering price per share (THB per share)	Investment value (THB million)
1. Mrs.Panicha Dau	51,994	80.00008	0.02	1,039.88
2. Ms.Titima Thanakornyothin	300	0.46159	0.02	6.00
3. Mr.Chaiyod Chirabowornkul	250	0.38466	0.02	5.00
4. Mr.Adisorn J.Jitcharoenchai	1,200	1.84637	0.02	24.00
5. Mr.Kittishote Haritaworn	300	0.46159	0.02	6.00
Total	54,044	83.15429		1,080.88

On 27 October 2021, Mrs.Panicha Dau (the "Tender Offeror") acquired newly issued ordinary shares of PSG Corporation Public Company Limited of 51,994,000,000 shares, or equivalent to 80.00 percent of the Company's total voting rights. With this regard, the Tender Offeror so obliged to conduct tender offer for all securities of the Company (mandatory tender offer) from all shareholders of the Company to comply with the Notification of Capital Market Supervisory Board Tor Chor. 12/2554 :Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, dated 13 May 2011 (including amendment) (the "Notification TorJor. 12/2554"). The details of shares held by the Tender Offeror are as follows:

Table 1.1 Summary of number of shares held by the Tender Offeror

Name	Type of share	Number of shares	Percentage of total issued and paid-up shares	Percentage of total voting rights
I. Tender Offeror	Ordinary share	51,994,000,000	80.00	80.00
II. Concert party of the Tender Offeror	-	-	-	-
III. Person pursuant to section 258 of person I and II Mr. David Van Dau Winston Van Dau (boy) Victoria Dau (girl) Cloud Property Management Company Limited CPM Residences Company Limited PT Sole Company Limited Lao Coca-Cola Bottling Company Limited Luang Prabang Power Company Limited PT (Sole) Company Limited The White Space Company Limited The Rocket Co Company Limited	-	-	-	-
IV. Other agreement that allow person I to III to acquire additional share	-	-	-	-
	Total	51,994,000,000	80.00	80.00

Source: Form 247-4 of the Tender Offeror

Furthermore, as of the date of tender offer submission, four shareholders have stated their intention not to sell shares to the Tender Offeror in this tender offer (the "Shareholders who State Their Intention not to Sell the Company's Shares") with aggregate amount of 2,050,000,000 shares, or equivalent to 3.15 percent of the Company's total voting rights. In this regard, those shareholders have signed letter of intention not to sell their shares in this tender offer with the details appeared in table 1-2 below:

Table 1-2: Name of four shareholders who stated their intention not to sell shares to the Tender Offeror

Name	Number of shares that will not sale	Percentage of total issued and paid-up shares	Percentage of total voting rights	Relationship with the Tender Offeror
Mr. Adisorn J. Jitcharoenchai	1,200,000,000	1.85	1.85	No relationship
Ms. Titima Thanakornyothin	300,000,000	0.46	0.46	No relationship
Mr. Kittishote Haritaworn	300,000,000	0.46	0.46	No relationship
Mr. Chaiyod Chirabowornkul	250,000,000	0.38	0.38	No relationship
Total	2,050,000,000	3.15	3.15	

Remark: Those four shareholders is specific person who subscribe for the newly issued ordinary shares of the Company according to the resolution of extraordinary general meeting of shareholders, held on 12 October 2021.

Therefore, in this tender offer, the Tender Offer will tender for all residual ordinary shares (excluding ordinary shares held by the Tender Offeror of 51,994,000,000 shares and ordinary shares held by the Shareholders who State Their Intention not to Sale the Company's Shares of 2,050,000,000 shares) of 10,948,438,156 shares, or equivalent to 16.85 percent of the Company's total issued and paid-up shares and equivalent to 16.85 percent of the Company's total voting rights.

Table 1-3 Table summarize residual shares to be tendered

Ordinary share	Number of shares	Percentage of	
		total issued and paid-up shares of the Company	total voting rights of the Company
1. Ordinary shares held by the Tender Offeror	51,994,000,000	80.00	80.00
2. Ordinary shares held by the Shareholders who State Their Intention not to Sale the Company's Shares	2,050,000,000	3.15	3.15
3. Residual shares in this tender offer	10,948,438,156	16.85	16.85
Total	64,992,438,156	100.00	100.00

Source: Form 247-4 of the Tender Offeror

In this regard, the Company has appointed Country Group Advisory Company Limited (the "Advisor") who is independent financial advisor in the approved list of the Office of Securities and Exchange Commission (the "SEC") to provide opinion to the Company's shareholders with respect to tender offer (the "Opinion of the Advisor Report" or the "Opinion Report").

### 1.1 Information relating to business of the Company

Shareholders can study business information of the Company in following topics in form 250-2 and form 56-1 of the Company which have been disclosed on the website of the Stock Exchange of Thailand and the SEC at [www.set.or.th](http://www.set.or.th) and [www.sec.or.th](http://www.sec.or.th).

- Nature of the Company's business
- Registered capital and shareholding structure
- Latest list of directors according to director registration and expected list of directors after the tender offer
- Summary of the Company's operating result and financial position, industry circumstance and competition.

### 1.2 Details of the Tender Offeror

Shareholders can study business information of the Tender Offeror in form 247-4 of the Tender Offeror as disclosed on the website of the Stock Exchange of Thailand and the SEC at [www.set.or.th](http://www.set.or.th) and [www.sec.or.th](http://www.sec.or.th).

Part 2: Opinion of the Advisor with respect to the Tender Offer Price
---

In determining the appropriateness of the Tender Offer Price, the Advisor considers information from financial statement audited and reviewed by certified public accountant of PSG Corporation Public Company Limited (the "Company" or "PSG"), market price of the Company's share, projection of the Company's operating result which receive from interview with the executives and related staffs, asset appraisal report with public purpose prepared by independent appraiser approved by the SEC, the Company's document and other relevant information, as well as study of business and financial information of comparable company and public information. However, the opinion of the Advisor is based on assumption that such information and documents are complete and true, and the Advisor considers from current environment and information which can be perceived at present. Therefore, if there is any change which significantly affect business, the appraisal of PSG's share value and the decision of shareholders on consideration of fair value may be changed.

The Advisor appraise PSG's share value with 6 approaches as follows:

1. Book value approach
2. Adjusted book value approach
3. Historical market price approach
4. Market comparable approach
  - 4.1 Price to book value approach (P/BV Ratio)
  - 4.2 Price to earnings ratio approach (P/E Ratio)
5. Transaction comparable approach
6. Discounted cash flow approach (DCF)

The appraisal of share value in each approach can be summarized as follows:

### 1) Book value approach

To determine fair value by using book value approach, it will show the Company's value as appeared per book value at certain point of time without considering the Company's future operating result as well as external factors, e.g., overall economic, and industry condition. In this appraisal, the Advisor appraises book value of the Company as per the Company's financial statement as of 30 September 2021 which is financial statement reviewed by Mrs.Kornthong Luengwilai, certified public accountant no.7210, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, certified public accountant in the approved list of the SEC. The details are as follows:

Unit: THB

Item	As of 30 September 2021
Issued-and paid-up capital	10,948,438,156
Share deficit	(9,309,242,796)
Surplus from expired warrant	7,859,252
Retain earnings (losses)	
Legal reserve	5,526,839

Item	As of 30 September 2021
Unappropriated (losses)	(1,537,077,367)
Other component of equity	13,117,850
Shareholders' equity	128,621,931
Issued and paid-up shares (shares)	10,948,438,156
<b>Book value per share (THB per share)</b>	<b>0.01175</b>

Then, the extraordinary general meeting of shareholders no.1/2021, held on 12 October 2021, resolved to approve capital increase of the Company to THB 64,992,438,156, dividing into ordinary shares of 64,992,438,156 shares with par value of THB 1 per share, by issuing newly issued ordinary shares of 54,044,000,000 shares with par value of THB 1 per share, and approve the allotment of the Company's newly issued ordinary shares to specific person (private placement) at the offering price of THB 0.02 per share to 5 specific persons (private placement). On 27 October 2021, the Company has received subscription proceed from 5 specific investors.

**Table summarize adjustment from issuing newly issued ordinary shares**

Issuance of newly issued ordinary shares	As of 27 October 2021
<u>Capital increase</u> Paid-up newly issued ordinary shares of 54,044,000,000 shares with par value of THB 1.00 per share	THB 54,044,000,000
Share deficit	THB (52,963,120,000)
Total value of shares offered to specific person (private placement)	THB 1,080,880,000
Total shareholders' equity (before issuance of newly issued ordinary shares for offering to specific person (private placement))	THB 128,621,931
Total shareholders' equity (after issuance of newly issued ordinary shares for offering to specific person (private placement))	<b>THB 1,209,501,934</b>
Number of the Company's share before capital increase	10,948,438,156 shares
Number of the Company's share offered to specific person (private placement)	54,044,000,000 shares
Number of the Company's share after capital increase	64,992,438,156 shares
<b>Book value per share after capital increase</b>	<b>THB 0.01861 per share</b>

Book value from the Company's internal financial statement as of 30 September 2021 after adjusting for capital increase is equal to THB 1,209.50 million, or equivalent to THB 0.01861 per share. In this regard, the fair value according to book value approach, the Advisor has not considered result of pending lawsuit which is during the court hearing. Therefore, the Company's shareholders should also consider such matter in making decision.

However, the determination of fair value of the Company by book value approach will consider financial position at certain point of time and value of assets as recorded in accounting book, which is not reflect market value of assets and the Company's capability to generate return in future, as well as external factors, i.e., economic, and industry situation. The Advisor

opines that book value approach is not able to reflect true value of the Company as it does not reflect the Company's capability to generate return in future. Therefore, book value approach is not appropriate approach to determine value of the Company.

## 2) Adjusted book value approach

To determine fair value by using adjusted book value approach, the Advisor will deduct the Company's total assets by total liabilities at certain point of time and adjust premium or discount as per major adjustment items which affect the Company's value.

To determine fair value of the Company by this approach, the Advisor will adjust book value of shareholders' equity as appeared in the Company's internal financial statement as of 30 September 2021 which is financial statement audited by Mrs.Kornthong Luengwilai, certified public accountant no.7210, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, Certified public accountant in the approved list of the SEC, with premium or discount of major assets or liabilities items which affect the Company's book value as of 30 September 2021 as well as information from the interview with the Company's executives and related staffs.

The Advisor has opinion on adjustment of book value as of 30 September 2021 by adjusting book value of assets by referring from assets appraisal of independent appraiser with details as follows:

### Adjustment of premium (discount) from assets appraisal

Unit: THB

Item	Book value as of 30 September 2021	Appraiser		Difference
		Appraisal value	Appraisal approach	
Land with 3-storey townhouse	21,455,647	24,000,000	Market Approach	2,544,353
Vacant land	60,248,000	66,876,000	Market Approach	6,628,000
Total	81,703,647	90,876,000		9,172,353

Source: Appraisal report of land with 3-Storey townhouse including extension No. A 64/0230, dated 18 August 2021, and appraisal report of vacant land No. A 64/0231, dated 19 August 2021.

In this regard, the appraiser appraises value of land with 3-storey townhouse including extension in which the Company use as head office by applying market approach and appraise value of vacant land in which the Company use as collateral for loan from financial institution by applying market approach. The Advisor opines that market approach is appropriate approach and is normally used to determine value of land with building. Furthermore, under conservative basis, the Advisor also considered past appraisal report prepared by Bell Survey Company Limited and compared with current appraisal value in which both appraisal approach and appraisal value is in accordance with assets appraisal concept.

Furthermore, according to information in the financial statement as of 30 September 2021, the Company also has assets which may not reflect true value as follows:

1. Retention receivable of THB 23.508 million. The retention receivable is occurred from providing guarantee for 4 clients in which the Company has successfully delivered projects. If considering name of clients, historical record of retention return, and the Company's statistic. The Company will have expenses relating to minor repair when the guarantee period is expired approximately 5-8 percent of value of retention value. Therefore, to comply

with conservative basis, the Advisor so adjusts retention receivable to account for value which is expected to not refund at rate of 10 percent of retention value, or equivalent to THB 2.351 million.

2. Account and other non-current receivable of THB 2.352 million, consists of other receivable of THB 0.076 million and advance payment for construction of THB 2.276 million. Those 2 items are receivable of sub-contractor in which the Company hire to develop projects and request for advance payment. At present, as the projects that use service of sub-contractor has been ceased their operation. Therefore, the Advisor so adjust the balance of account and other receivable of THB 2.352 million to nil.
3. The litigation case in which the Company win and is concluded, i.e., Black Case No.Por.1256-2561 between a financial institution and the Company with sued value of THB 49.49 million. In this regard, the court has made its judgement that the Company win the litigation case, while the financial institution must pay the debt to the company in the amount of 13,617,917.07 baht with interest at the rate of 7.5% per annum on the principal amount of 12,310,172.08 baht from the date of counterclaim, until the payment is completed to the defendant.. The Company has already received such payment on 21 October 2021.
4. The litigation case in which the Company has recorded full provision, the Advisor will adjust only the litigation case in which the Company win and is concluded, i.e., Black Case No. 639/2555 and Red Case No. 509/2559 between the Company and a company who is the owner of hotel located at Kratu District, Phuket, with sued amount of THB 100.23 million. The supreme court has made its judgement in which the Company will receive payment in amount of THB 65.01 million as well as interest at rate of 7.5 percent per annum from the sued date (sue on 24 July 2012), and return original letter of guarantee (collateral of contract), and advance payment guarantee issued by the financial institution as per details in 3.1, and the Company's legal advisor has requested the court to appoint an executing officer to collect payment as per the court's order.

From the appraisal value prepared by independent appraiser and other information from financial statement, the Advisor opines that the book value of the Company should be adjusted as follows:

**Summary of the Company's value appraised by adjusted book value approach is as follows:**

Unit: THB

Item	As of 30 September 2021	
	Base Case	Best Case
<b>Shareholders' equity (adjust)</b>	<b>1,209,501,934</b>	<b>1,209,501,934</b>
<b><u>Adjustment item</u></b>		
1.Premium from assets appraisal value	9,172,353	9,172,353
2.Discount from retention receivable	(2,350,848)	(2,350,848)
3.Account and other non-current receivable	(2,351,620)	(2,351,620)
4.Collection of litigation with financial institution	9,396,070	9,396,070
5. Reversal of provision from litigation with hotel owner	-	55,944,748

Item	As of 30 September 2021	
	Base Case	Best Case
Total adjustment	13,855,955	69,800,703
Total shareholders' equity after adjustment	1,223,357,889	1,279,302,637
Issued and paid-up shares (shares)	64,992,438,156	64,992,438,156
<b>Book value per share (THB per share)</b>	<b>0.01882</b>	<b>0.01968</b>

In 2020, the supreme court has made its judgment that the Company win the litigation, i.e., litigation with hotel owner at Phuket, with amount of THB 65.01 million. At present, the litigation is during execution. However, as said company has significant liabilities and negative shareholders' equity. If considering best case in which the Company receive all payment and reverse all allowance for doubtful debt, the Company's value appraised by adjusted book value will be equaled to THB 1,297.30 million, or equivalent to THB 0.01969 per share.

From the appraisal by adjusted book value, the Company's value for base case and best case after adjustment with above items is THB 1,223.36 million – THB 1,279.30 million, or equivalent to THB 0.01882 per share to THB 0.01968 per share.

The Advisor opines that adjusted book value approach is properly reflect fair value of the Company's assets and liabilities at certain point of time, or equivalent to in case the Company liquidate all its assets at present at fair value. However, it does not reflect the Company's capability to generate return in future, Therefore, the Advisor opines that adjusted book value approach is inappropriate approach to determine fair value of the Company.

### 3) Historical market value approach

Historical market value approach is the approach that seek price of securities by referring from historical trading price of securities in the Stock Exchange of Thailand. If the securities trading is in normal situation, the investors can buy or sell securities at price and volume as they desire, the value determined by this approach will reflect value of securities. The Advisor appraises value of shares by referring from weighted average price of the Company's ordinary shares traded in the Stock Exchange of Thailand in various periods from 15 – 360 business days, since 12 May 2020 to 8 November 2021. In this regard, 8 November 2021 is the date that the Tender Offeror submitted the tender offer document. The details can be summarized as follows:

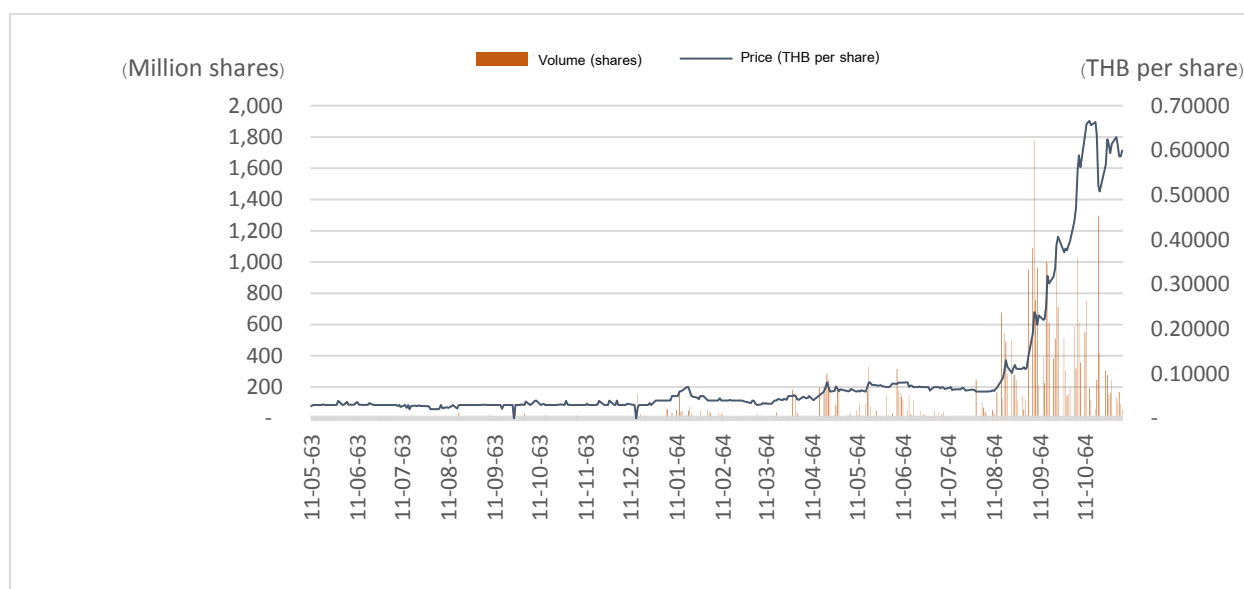
Historical Period (Business Day)	Weighted average price (THB per share)	Average trading volume per day (shares)	Parentage of total shares <sup>1</sup>	Average trading value per day (THB)
15 Days	0.56650	251,548,056.47	0.39%	142,502,693.84
30 Days	0.53444	344,019,211.93	0.53%	183,858,147.21
60 Days	0.34481	422,724,179.25	0.65%	145,759,618.58
90 Days	0.33575	291,177,589.02	0.45%	97,762,500.51
120 Days	0.31330	238,939,678.54	0.37%	74,859,406.23



Historical Period (Business Day)	Weighted average price (THB per share)	Average trading volume per day (shares)	Parentage of total shares <sup>/1</sup>	Average trading value per day (THB)
180 Days	0.29168	174,133,629.58	0.27%	50,790,646.60
270 Days	0.28133	121,096,308.98	0.19%	34,082,855.85
360 Days	0.27841	91,892,303.36	0.14%	25,594,164.92
<b>Price range of the Company's ordinary shares</b>	<b>0.27841 - 0.56650</b>			

Source : SETSMART

Remark : /1 The Company's newly issued ordinary shares of 54,044,000,000 shares was commenced to trade on 29 October 2021, increasing the number of listed shares from 10,948,438,156 shares to 64,992,438,156 shares



From the above graph, it shows that volume and trading price of the Company's ordinary shares were relatively constant in 2020, but significantly increased since December 2020, and the significant increase in September of 2021, they thought that it may be a result of capital increase and investment by specific person (private placement).

In this regard, the Advisor analyzes trading information of ordinary shares, e.g., trading volume, average trading value per day, and proportion to total number of listed ordinary shares of various securities of listed company in the Stock Exchange of Thailand by considering from company which engage in business that is similar to company in construction and real estate industry and engage in engineering construction. There are 14 companies as follows:

Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
1. CH Kamchang Public Company Limited	CK	SET	Engage in construction business and able to accept complex mega project and have ability	37,265.73

Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
			to develop and manage concession of mega fundamental utility in Thailand and overseas.	
2. Christiani & Nielsen (Thai) Public Company Limited	CNT	SET	Engage in general construction business including design, procure, and engineering turnkey services. CNT has clients in both public and private sector.	1,922.18
3. Italian-Thai Development Public Company Limited	ITD	SET	Engage in comprehensive construction services that have expertise in all type of construction work. ITD have capability to construct mega project or utilize advance technique. ITD also expand its construction business to overseas, especially Asia region.	12,143.70
4. Nawarat Patanakarn Public Company Limited	NWR	SET	Engage in construction business for all types of civil engineering and produce prestressed concrete pile and other concrete related products, as well as produce processed steel which use in construction business and sell to external clients.	2,482.06
5. Power Line Engineering Public Company Limited	PLE	SET	Engage in general construction business, including design, procure, and turnkey for engineering system, for both private and public sector, by acting as main contractor and sub-contractor. The project may be awarded from bidding or negotiation, as well as collaborating with other companies in form of joint venture and consortium.	1,184.78
6. Pre-built Public Company Limited	PREB	SET	Engage in construction business	2,670.05
7. Pylon Public Company Limited	PYLON	SET	Engage in construction of foundation work business, dividing into 3 main works, i.e., pile work, soil quality improvement by injecting high-pressure cement, Diaphragm retaining wall.	3,164.47
8. Right Tunnelling Public Company Limited	RT	SET	Providing civil engineering construction and geotechnical service that require expertise and advance technology, i.e., tunnel construction, rock blasting, digging without bomb, mine development, exploration drilling, structural concrete, general civil engineering, and geotechnical.	2,376.00

Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
9. Seafco Public Company Limited	SEAFCO	SET	Engage in construction of pile and general civil engineering service by accepting work from both public and private sector. SEAFCO can both accept work in form of main-contractor and sub-contractor.	3,299.10
10. Sino-Thai Engineering Construction Public Company Limited	STEC	SET	Engage in construction business for all types of construction, bot civil engineering and mechanical engineering, e.g., utility, building, energy, industrial, and environment etc.	20,283.92
11. Syntec Construction Public Company Limited	SYNTEC	SET	Engage in construction business by providing service to both public and private sector, from foundation until building is completed (one-stop service).	3,072.00
12. Thai Polycons Public Company Limited	TPOLY	SET	Engage in construction business covering civil engineering work and install of engineering systems. TPOLY's clients consist of both public and private sector. For private sector, clients are in form of project owner and main contractor.	1,134.06
13. Unique Engineering and Construction Public Company Limited	UNIQ	SET	Engage in construction business by acting as main contractor for turnkey service in which UNIQ provide comprehensive service, i.e., design and construction. UNIQ also accept construction work according to clients' specification by focusing on mid to large utility work.	7,188.76
14. Well Grade Engineering Public Company Limited	WGE	SET	Engage in building construction business by providing services to both public and private sector, e.g., vertical and horizontal condominium, hospital, and office building.	1,104.00

Source: [www.set.or.th](http://www.set.or.th)

Market capitalization as of 8 November 2021

As the Company's core business is engineering construction business, therefore, the Advisor chooses only information of comparable companies in same industry as the Company which engage engineering construction business and have market capitalization lower than THB 5,000 million. The listed comparable companies, in which the Advisor choose to analyze, can be summarized as follows:

Name	Ticker	Stock Market
1. Christiani & Nielsen (Thai) Public Company Limited	CNT	SET
2. Nawarat Patanakarn Public Company Limited	NWR	SET
3. Power Line Engineering Public Company Limited	PLE	SET
4. Pre-built Public Company Limited	PREB	SET
5. Pylon Public Company Limited	PYLON	SET
6. Right Tunnelling Public Company Limited	RT	SET
7. Seafco Public Company Limited	SEAFCO	SET
8. Syntec Construction Public Company Limited	SYNTEC	SET
9. Thai Polycons Public Company Limited	TPOLY	SET
10. Well Grade Engineering Public Company Limited	WGE	SET

Source: www.set.or.th

Remark: The Advisor does not consider trading information of Right Tunnelling Public Company Limited and Well Grade Engineering Public Company Limited as such companies was listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days.

Table depict trading volume and value of company in real estate and construction industry and engage in business similar to the Company (past 360 business days) from 12 May 2020 to 8 November 2021

Securities	Average trading volume per day (shares)	Percent to total shares	Average trading value per day (shares)	Ranking of proportion of total shares compared to SET and mai <sup>/*</sup>	Ranking of average trading value per day compared to SET and mai <sup>/*</sup>
CNT	753,436.55	0.07%	1,380,378.71	625	653
NWR	39,432,768.58	1.53%	38,882,184.37	82	218
PLE	9,736,470.48	0.71%	9,007,358.09	250	460
PREB	190,390.14	0.06%	1,471,006.92	637	646
PYLON	1,882,585.29	0.17%	8,217,465.28	472	470
SEAFCO	4,738,603.82	0.64%	24,815,457.36	275	294
SYNTEC	9,407,542.04	0.59%	17,735,568.24	296	367
TPOLY	2,183,720.87	0.38%	4,621,963.17	394	542
PSG	91,892,303.36	0.14%	25,594,164.92	552	285

Source : SETSMART

Remark : <sup>/\*</sup> Ranking from highest to lowest from total securities of 803 securities (covering SET and mai but excluding warrant and suspended securities)

Table depict average trading volume per day to total shares and average trading value per day of PSG compared to average trading volume per day to total shares and average trading value per day of company in real estate and construction industry and listed securities in the SET and mai (total securities of 803 securities) in past 360 business days from 12 May 2020 to 8 November 2021

Securities	Average trading volume per day to total shares	Average trading value per day (THB)
PSG	0.14%	25,594,164.92
Company in real estate and construction in mai *	0.97%	4,183,371,353
Company in construction sector in **	0.64%	12,222,845,618.80
Listed securities in SET / mai***	0.61%	33,329,102,060.35

Source : SETSMART

Remark : \* Totaling 33 companies; however, calculate only 32 companies, excluding STAR as it is SP and NC at present

\*\* Totaling 26 companies; however, calculate only 25 companies, excluding PAE as it is SP, NP, and NC at present

\*\*\* Totaling 803 securities (covering SET and mai but excluding warrant and suspended securities)

The Advisor analyzes trading information of PSG in past 360 business days (from 12 May 2020 to 8 November 2021, the conclusion is as follows:

1. Average trading value per day approximately THB 25.59 million, ranked at 285 compared to all shares in the Stock Exchange of Thailand and the Market for Alternative Investment, collectively.
2. Average trading volume per day between 91.89 – 422.69 million shares per days, or equivalent to average on past 360 business days of 91.89 million shares per day, ranked 18 compared to all shares in the Stock Exchange of Thailand and the Market for Alternative Investment, collectively.
3. Turnover rate is 0.14 – 0.65 percent of total listed securities of the Company or equivalent to average on past 360 business days of 0.14 percent, ranked 552 compared to all shares in the Stock Exchange of Thailand and the Market for Alternative Investment, collectively.
4. Average trading volume per day to total number of listed securities of the Company in past 360 business days is equal to 0.14 percent which is considered as low turnover ratio compared to companies in real estate and construction sector in the Market for Alternative Investment, companies in construction sector in the Stock Exchange of Thailand, and all 803 listed companies in the Stock Exchange of Thailand and the Market for Alternative Investment which has turnover ratio of 0.97 percent, 0.64 percent, and 0.61 percent, respectively.

However, if considering proportion of average trading volume per day to total listed shares of the Company, it shows that trading volume of the Company has quite low liquidity, and rank 285 from 803 securities. Therefore, the historical trading price may not reflect fair value of the Company's ordinary shares. The Advisor so does not apply this approach even this approach can reflect demand and supply of the Company's ordinary shares and the need of buyer and seller does not have to equal to intrinsic value of that securities and may not reflect future operation of the Company, but this approach can reflect demand and supply of the Company's ordinary shares.

#### 4) Market comparable approach

Market comparable approach is the approach that determine value of company based on assumption that company engaging in similar business should have similar market ratio. In selecting comparable company to determine value of the Company, the comparable companies may have difference characteristic, e.g., accounting policy, investment policy, size of

company, revenue structure, cost structure, source of other revenues, and quality of company etc. Therefore, the comparison of comparable companies may not cover all comparable companies and may have difference characteristic in various aspects as aforementioned.

As the Company's core business is engineering construction business, the Advisor so use comparable companies in the same industry as the Company which engage in engineering construction business and have market capitalization lower than THB 5,000 million. The comparable companies in which the Advisor choose to analyze are the listed companies in the Stock Exchange of Thailand. The name and details of comparable companies are as follows:

Company	Ticker	Market capitalization (THB million)
Christiani & Nielsen (Thai) Public Company Limited	CNT	1,922.18
Nawarat Patanakarn Public Company Limited	NWR	2,482.06
Power Line Engineering Public Company Limited	PLE	1,184.78
Pre-built Public Company Limited	PREB	2,670.05
Pylon Public Company Limited	PYLON	3,164.47
Right Tunnelling Public Company Limited	RT	2,376.00
Seafco Public Company Limited	SEAFCO	3,299.10
Syntec Construction Public Company Limited	SYNTEC	3,072.00
Thai Polycons Public Company Limited	TPOLY	1,134.06
Well Grade Engineering Public Company Limited	WGE	1,104.00

Source: www.set.or.th

Market capitalization as of 8 November 2021

#### 4.1) Price to book value ratio approach (P/BV Ratio)

Price to book value ratio approach is the approach that multiplying adjusted book value of the Company (as per details in 2) by median P/BV of the comparable companies in the Stock Exchange of Thailand in construction industry. The median P/BV ratio of comparable companies is referred from information as of 8 November 2021 (the date that the Tender Offeror submit tender offer document) and in past 360 business days, which is the sufficient period to cover volatility to minimize deviation from movement of trading price which may be affected by abnormal circumstance which may affect trading price to not reflect appropriate price if applying trading price at certain point of time. The details are as follows:

Name of comparable companies	Ticker	Historical average P/BV ratio (times)							
		15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
1 Christiani & Nielsen (Thai) Public Company Limited	CNT	0.99	1.01	0.98	0.96	0.98	0.91	0.81	0.76
2 Nawarat Patanakarn Public Company Limited	NWR	1.09	1.10	1.06	1.00	1.00	0.86	0.73	0.65
3 Power Line Engineering Public Company Limited	PLE	0.49	0.49	0.48	0.47	0.48	0.46	0.43	0.43
4 Pre-built Public Company Limited	PREB	1.20	1.19	1.17	1.15	1.16	1.19	1.13	1.09

Name of comparable companies	Ticker	Historical average P/BV ratio (times)								
		15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days	
5	Pylon Public Company Limited	PYLON	3.46	3.46	3.42	3.29	3.28	3.19	3.07	3.03
6	Seafco Public Company Limited	SEAFCO	2.06	2.07	2.08	2.07	2.11	2.12	2.12	2.22
7	Syntec Construction Public Company Limited	SYNTEC	0.56	0.57	0.56	0.56	0.57	0.55	0.51	0.49
8	Thai Polycons Public Company Limited	TPOLY	0.77	0.80	0.77	0.75	0.77	0.81	0.80	0.77
	Average of 8 companies		1.33	1.34	1.31	1.28	1.29	1.26	1.20	1.18
	<b>Median of 8 companies</b>		1.04	1.05	1.02	0.98	0.99	0.89	0.80	0.76

Source: Setsmart as of 8 November 2021

Remark: The Advisor does not consider trading information of Right Tunnelling Public Company Limited and Well Grade Engineering Public Company Limited as such companies was listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days.

The appraisal by price to book value ratio approach has calculation formular as follows:

$$\text{The Company's share value} = \text{P/BV of comparable companies} \times \text{Adjusted book value of the Company}$$

Summary of appraisal of the Company's ordinary share value by price to book value ratio approach

	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Median of comparable companies	1.04	1.05	1.02	0.98	0.99	0.89	0.80	0.76
Adjusted book value per share <sup>/*</sup> As of 30 September 2021 (THB per share)	0.01882							
Value of the Company's ordinary share (THB per share)	0.01953	0.01983	0.01917	0.01844	0.01863	0.01668	0.01514	0.01438

Remark /\* To comply with conservative basis, the Advisor so apply base case of adjusted book value per share

From the appraisal by price to book value ratio approach, value of the Company's ordinary share is equal to THB 0.01438 per share to THB 0.01983 per share. The Advisor opines that price to book value ratio approach is the approach that compare market price with book value of comparable companies in term of how many multiple times of market price over book value which reflect premium or discount in which investors give to book value and does not account for operating result in future. Therefore, price to book value ratio approach is inappropriate approach to determine value of the Company's ordinary share.

#### 4.2 Price to earnings per share ratio approach (P/E Ratio)

Price to earnings per share ratio approach is the approach that consider operating result for the latest 4 quarters as of 30 September 2021 as appeared in the Company's financial statement audited by Ms. Kornthong Luengwilai, certified public accountant no.7210, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, Certified public accountant in the approved list of the SEC. The latest 4 quarter operating result of the Company (from quarter 4 of 2020 to quarter 3 of 2021) was loss of THB 58.08 million, or equivalent to (0.00089) per share. The price to earnings per shares ratio will determine value by multiplying said operating result with median P/E ratio of listed company in the Stock Exchange of Thailand in construction

industry by considering companies that engage in business similar to the Company. In this regard, the average P/E ratio of said listed companies as of 8 November 2021 (the date that the Tender Offeror submit tender offer document) and in past 360 business days, which is the sufficient period to cover volatility to minimize deviation from movement of trading price which may be affected by abnormal circumstance which may affect trading price to not reflect appropriate price if applying trading price at certain point of time. The details are as follows:

	Name of comparable companies	Ticker	Historical average P/e ratio (times)							
			15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
1	Christiani & Nielsen (Thai) Public Company Limited	CNT	35.74	36.60	35.30	32.47	31.89	28.02	23.08	21.25
2	Pre-built Public Company Limited	PREB	12.50	12.33	12.25	12.74	13.23	14.30	13.51	12.58
3	Pylon Public Company Limited	PYLON	54.06	54.18	53.52	46.64	43.79	34.65	26.73	22.77
4	Seafco Public Company Limited	SEAFKO	331.23	332.50	319.44	226.19	180.15	126.86	88.51	69.20
5	Syntec Construction Public Company Limited	SYNTEC	15.13	15.32	15.26	15.06	15.30	14.73	13.96	12.47
	Average of 5 companies		103.23	103.58	100.11	75.16	63.12	47.63	35.68	29.25
	<b>Median of 5 companies</b>		35.74	36.60	35.30	32.47	31.89	28.02	23.08	21.25

Source: Setsmart as of 8 November 2021

Remark: The Advisor does not consider trading information of Right Tunnelling Public Company Limited and Well Grade Engineering Public Company Limited as such companies was listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days. The Advisor does not include Nawarat Patanakarn Public Company Limited, Power Line Engineering Public Company Limited, and Thai Polycons Public Company Limited, as said companies incurred loss from operation in some period. Therefore, the Advisor is not able to collect complete information in past 360 business days.

The Advisor is not able to determine value of the Company's ordinary shares with price to earnings per share ratio approach as price to earnings per share ratio approach is the approach that consider the Company's capacity to generate return in short-term but does not consider the Company's capability to generate return in future. Therefore, it reflects value in short-term but not true value of the Company. In addition, as the Company's operating result for the latest 4 quarters was losses, the Advisor so is not able to determine value of the Company's share by price to earnings per share ratio approach.

## 5) Transaction comparable approach

Transaction comparable approach is the approach that determine fair value of the Company by multiplying median EV/EBITDA (enterprise value/earnings before interest, tax, depreciation, and amortization) for the last twelve months of comparable companies in engineering construction industry in Thailand with last twelve-month EBITDA as of 30 September 2021 of the Company. However, the appraisal by said approach may have different characteristic of transaction from the Company's transaction, e.g., size of transaction and occur timing, which may affect value to deviate. The information of comparable companies can be summarized as follows:



Company	Market capitalization (THB million)	EBITDA as per financial statement	EV / EBITDA (times)
CNT	1,922.18	167.48	31.69
NWR	2,482.06	(219.90)	(66.29)
PLE	1,184.78	(158.94)	(70.24)
PREB	2,670.05	390.80	14.93
PYLON	3,164.47	149.96	21.33
RT	2,376.00	315.26	15.56
SEAFCO	3,299.10	154.43	37.74
SYNTEC	3,072.00	587.67	11.34
TPOLY	1,134.06	430.14	17.55
WGE	1,104.00	69.09	19.79
Average			3.34
Median			16.55

Remark EBITDA is calculated from 1-year historical data from quarter 4 of 2020 to quarter 3 of 2021

The Advisor deducts interest bearing debt and non-controlling interest while add back cash and cash equivalent of the Company to determine shareholders' equity value. The applied EBITDA is calculated from financial statement of the Company as 30 September 2021.

**Table depict value of the Company appraised by EV/EBITDA approach**

Unit: THB million

Item	Information as per financial statement
EBITDA	(54.08)
Median EV/EBITDA (times)	16.55
Net firm value calculated from average value	(895.24)
Deduct interest bearing debt	32.59
Add cash and cash equivalent	38.59
Value of shareholders' equity calculated from average value	(889.24)
Fair value per share (THB per share)	(0.01368)

From the above table, the appropriate fair value of the Company calculated from average EV/EBITDA as per financial statement for the last twelve months is loss of THB (0.01368) per share as the Company's EBITDA is negative. In general, the appraisal of company value by EV/EBITDA approach is popular as it can be compared to other companies which have different characteristic in respect to capital structure and does not have effect from non-cash expenses, e.g., depreciation and amortization. However, as the Company's EBITDA is negative, the Advisor so is not able to apply transaction comparable approach to determine fair value of the Company's ordinary share.

## 6) Discounted cash flow approach

Discounted cash flow approach is the approach that determine value by concerning for the Company's future operation by discounting projected free cash flow with appropriate discount rate to get present value. The Advisor uses actual information and prepare financial projection by referring from financial projection prepared by the Company's executive and determines future free cash flow from the Company's financial projection. In this regard, the Advisor prepared financial projection for period of 5 years, from 2022 to 2026, in which the Advisor opines that it is sufficient period for analysis. The Advisor prepares financial projection of the Company by referring from information and assumptions received from the Company as well as interview with the Company's executives and related staffs for the purpose of determining the Company's value. If the economic circumstance and other external factors which may affect the Company's operating result as well as internal factors are significantly change from assumed assumption, the value appraised by this approach may also change.

### 6.1 Important assumptions can be summarized as follows:

#### 1. Revenues

The Company's core revenues consist of revenues from construction business and other incomes apart from core business. Therefore, the Advisor so forecasts the revenues by business unit as follows:

##### Revenues from construction business

Unit: THB mm

Revenues	Annual financial statement				Projection					
	2018	2019	2020	9M2021	2021	2022	2023	2024	2025	2026
Revenues from construction	666.58	299.18	60.81	6.66	26.90	1,085.10	1,114.90	1,150.00	1,300.00	1,300.00

In 2018 to 2020, and nine-month period of 2021, the Company's revenues from construction were THB 666.58 million, THB 299.18 million, THB 60.81 million, and THB 6.51 million, respectively. The Company recognized revenues from 11 projects, 10 projects, 6 projects, and 3 projects, respectively. The revenues from construction in 2020 was decreased from 2019 of THB 238.37 million, or equivalent to decreasing rate of 79.68 percent as revenues from industrial clients decreased by 71.25 percent and other group decreased by 4.48 percent. The main reason that revenues in 2020 was decreased is that it is revenues from continuing project from 2019 which was revenues in late stage of project and was almost complete, and in 2020, the Company has revenues from new project which was successfully delivered in same year with project value of THB 3.6 million. For another project in which the Company started its construction in late of year, the Company could only slightly recognize revenues. In addition, the projects, in which the Company submitted bidding, postponed their announcement and some projects were delayed in accordance with economic circumstance which was affected by spread of COVID-19. Those affected the Company to have problem with respect to projects acceptance and revenues recognition. In term of financing in which the Company has not been received financing support from financial institution is also considered as one factor that affect the Company to loss opportunity to accept mid and large project, and subsequently affect the Company's revenues level to decrease. In 2020, the Company bid for 19 projects, passed as one of three contractors for 13 projects, but was awarded only 1 project, i.e., Kerry Zone 2 Phase 1, totaling project value of THB 26.90 million. In 2021, the Company bid for 12 projects

(including continued projects from late of 2020), passed as one of three contractors for 4 projects, but the Company was not awarded any project. In this regard, the Company's executives expect that the Company will have revenues from undelivered project. After the capital increase, the Company have cash flow for bidding new project in which the Company will focus on bidding of construction project in neighbor countries, e.g., general building construction, relocation and establishment of residential area for people who move to new location etc. The Company's executives expect that the Company will win building construction with project value approximately THB 300 million with construction period of 2 years. In addition, the Company will bid for relocation and establishment of residential area project which is in accordance with country development plan with project value approximately THB 5,000 million with construction period of 5 years. After the building construction project is completed, the Company will bid for new project in which the Company expect to recognize additional revenues approximately THB 300 million per annum and is constant throughout the projection period. The executives believe that the Company will win the project bidding and proceed the construction as the Company has expertise, equipment, and personal who have readiness on construction. Therefore, the Advisor so assumes assumption in preparing projection of revenues from construction business in 2021 equal to current backlog and in 2022 to 2026 according to projection.

#### Other incomes

The Company's other incomes consist of interest income, gain from disposal of assets, dividend income, and others.

The Advisor opines that the Company will not have other incomes throughout the projection with details as follows:

Unit: THB mm

Revenues	Annual financial statement				Projection					
	2018	2019	2020	6M2021	2021	2022	2023	2024	2025	2026
Other incomes	68.45	20.27	19.49	3.70	-0-					

## 2. **Costs of construction per contract**

The Company's construction costs mainly consist of variable cost, i.e., construction material cost, direct labor cost and sub-contractor cost, expenses in relation to labor and employee, rental of machinery and equipment. The residual cost was fixed cost, i.e., salary and welfare, depreciation, and other expenses etc. In 2020, the Company's construction costs were THB 52.28 million, decreased from 2019 by THB 236.11 million, or equivalent to decreasing rate of 81.87 percent. In this regard, the construction costs were decreased aligning with decreased work volume. In 2020, proportion of core costs consisted of construction material cost of THB 4.90 million, direct labor cost and sub-contractor cost of THB 35.99 million. The core construction material cost was little as it was in late stage of project while the new project was just started its construction.

From the Company's projection, the Company specifies proportion of construction material cost at approximately 37.00 percent of construction cost, while direct labor cost and sub-contractor cost, expenses in relation to labor and employee shall be approximately 45.00 percent of construction cost. The residual cost will be fixed cost consisting of machinery and equipment of 9.00 percent of construction cost and overhead of 9.00 percent of construction cost. Therefore, the Advisor forecasts cost of construction as per said proportion with the details in table below:

Unit: THB thousand

	Annual financial statement				Projection					
	2018	2019	2020	6M2021	2021	2022	2023	2024	2025	2026
Costs of construction										
Construction material cost	137,998.64	78,724.64	4,899.52	1,275.01	13,326.92	293,085.51	301,134.49	310,615.00	351,130.00	351,130.00
Direct labor cost and sub-contractor cost	326,147.62	167,649.42	39,977.13	4,610.23	5,191.27	356,455.35	366,244.65	377,775.00	427,050.00	427,050.00
Machinery and equipment	18,608.21	7,749.13	3,969.83	355.90	544.23	71,291.07	73,248.93	75,555.00	85,410.00	85,410.00
Other overhead expenses	33,567.21	34,261.53	3,430.64	1,217.45	4,071.58	71,291.07	73,248.93	75,555.00	85,410.00	85,410.00
Total	818,414.35	288,384.72	52,277.12	7,458.59	23,134.00	792,123.00	813,877.00	839,500.00	949,000.00	949,000.00
Proportion of revenues from construction	(122.78)	96.39	85.97	111.99	86.00	73.00	73.00	73.00	73.00	73.00

### 3. Operation and administrative expenses

Main operating and administrative expenses consist of employee expenses, i.e., salary of administrative staff, other expenses in relation to employee, professional expenses, meeting allowance and other compensation of directors, and other expenses, i.e., seminar expenses, depreciation, water expenses, electricity expenses, telephone expenses, insurance expenses, allowance expenses, and other fee expenses etc. In 2020, the Company's operation and administrative expenses were THB 110.33 million, increased from the same period of 2019 of THB 6.26 million, or equivalent to increasing rate of 6.01 percent. In this regard, the administrative expenses included write-off of bad debt of THB 15.09 million in which the Company has set full provision and showed the reversal of said item in separate line from administrative expenses in financial statement. The Company's administrative expenses (exclude write-off of bad debt) were THB 95.24 million, decreased from previous year of THB 8.83 million, or equivalent to 8.49 percent as a result of organization restructuring to suit with revenues level and controlling of expenses in all aspects which was in accordance with the Company's plan.

Unit: THB thousand

	Annual financial statement				Projection					
	2018	2019	2020	6M2021	2021	2022	2023	2024	2025	2026
Operation and administrative expenses										
Employee and welfare expenses	56,646.29	52,223.50	55,573.35	33,798.37	46,150.25	48,457.76	50,880.65	53,424.68	56,095.92	58,900.71
Meeting allowance	2,822.00	1,935.00	2,619.00	2,407.00	2,696.00	2,696.00	2,696.00	2,696.00	2,696.00	2,696.00
Professional expenses	14,535.34	9,075.18	5,151.53	8,039.75	4,929.20	4,929.20	4,929.20	4,929.20	4,929.20	4,929.20
Rental expenses	8,718.04	9,151.51	9,350.37	564.22	756.54	756.54	756.54	756.54	756.54	756.54
Utility expenses	1,844.32	1,281.70	1,286.19	878.15	1,232.00	1,232.00	1,232.00	1,232.00	1,232.00	1,232.00
Tax and fee expenses	6,704.00	5,632.66	5,072.24	4,039.17	5,595.16	5,595.16	5,595.16	5,595.16	5,595.16	5,595.16

Operation and administrative expenses	Annual financial statement				Projection					
	2018	2019	2020	6M2021	2021	2022	2023	2024	2025	2026
Insurance expenses	455.31	314.34	269.31	124.76	172.23	172.23	172.23	172.23	172.23	172.23
Transportation expenses	2,599.61	1,890.45	848.49	537.04	723.78	723.78	723.78	723.78	723.78	723.78
Maintenance expenses	1,133.80	495.15	329.15	87.29	59.91	59.91	59.91	59.91	59.91	59.91
Other expenses	22,261.47	17,314.66	25,125.68	2,215.89	3,311.47	3,311.47	3,311.47	3,311.47	3,311.47	3,311.47
Depreciation	5,810.12	4,760.29	4,706.67	2,670.44	2,057.31	3,608.16	3,888.16	4,168.16	4,448.16	4,728.16
Total	123,530.30	104,074.44	110,331.98	55,362.08	67,683.85	71,542.21	74,245.10	77,069.13	80,020.36	83,105.16
Proportion to revenues from construction	18.52	34.79	118.44	831.23	251.61	6.59	6.66	6.70	6.16	6.39

The forecasts administrative expenses under assumption that employee and welfare expenses which are shown in employee expenses will increase at rate of 5 percent per annum while the other expenses are constant.

#### 4. Capital expenditure

The Company's executives plan to invest in 2022 to improve work system with respect to office of THB 15 million and information technology system of THB 13 million. There will be maintenance expenditure in subsequent years at 10 percent of investment amount. Therefore, the Advisor assumes projected capital expenditure per the Company's projection.

#### 5. Working capital turnover

The Advisor assumes working capital turnover as follows:

- Account receivable approximately 30 days referring from the Company's plan.
- Account payable approximately 30 days referring from the Company's plan.

#### 6. Finance expenses

The Company can utilize facility from financial institution with aggregate facility amount of THB 30 million with interest of 5.99 percent by using the Company's land as collateral. However, the Advisor considers cash flow from the projection and sees that if the Company can accept project per the plan, the Company will have sufficient cash flow to repay debt from financial institution in one time. Therefore, the Advisor assumes that there is no principal repayment but only interest payment.

In this regard, the Advisor so forecasts finance expenses incurred from loan obligation and interest expenses incurred from loan from financial institution.

#### 7. Corporate income tax

Corporate income tax is 20 percent of earnings before tax. The Advisor assumes that the Company will pay corporate income tax once the Company has profit from operation and utilize tax loss carry forward.

## 6.2 Summary of financial projection

Unit: THB thousand

Statement of profit and loss	2021	2022	2023	2024	2025	2026
Revenues from construction	26,900.00	1,085,100.00	1,114,900.00	1,150,000.00	1,300,000.00	1,300,000.00
Costs of construction per contract	23,134.00	792,123.00	813,877.00	839,500.00	949,000.00	949,000.00
Gross profit	3,766.00	292,977.00	301,023.00	310,500.00	351,000.00	351,000.00
Administrative expenses	67,683.85	71,542.21	74,245.10	77,069.13	80,020.36	83,105.16
Finance expenses	1,801.92	1,797.00	1,797.00	1,767.46	1,831.46	1,797.00
Earnings before tax	(65,719.77)	219,637.79	224,980.90	231,663.41	269,148.17	266,097.84
Corporate income tax	0.00	0.00	15,700.85	46,332.68	53,829.63	53,219.57
Net profit (loss)	(65,719.77)	219,637.79	209,280.05	185,330.73	215,318.54	212,878.27

Unit: THB thousand

Statement of financial position	2021	2022	2023	2024	2025	2026
Total assets	1,308,627.34	1,591,606.26	1,801,957.86	1,989,000.05	2,213,443.59	2,426,321.86
Total liabilities	106,223.17	169,564.30	170,635.84	172,347.31	181,472.31	181,472.31
Shareholders' equity	1,202,404.18	1,422,041.97	1,631,322.02	1,816,652.74	2,031,971.28	2,244,849.55

## 6.3 Approach to determine return of net cash flow

### (1) Net cash flow of the Company

To determine possibility of the Company by discounted cash flow approach is to reflect return and risk in future.

### (2) Discount rate

The discount rate used in determining present value of future free cash flow calculated from weighted average cost of capital (WACC) of the Company which is depended on

- Debt-to-equity ratio
- Cost of debt after tax ( $K_d \cdot (1-t)$ )
- Cost of equity ( $K_e$ )

The formula is as follows:

WACC	=	$K_d \cdot (1-T) \cdot (D/(D+E)) + K_e \cdot (E/(D+E))$
$K_e$	=	Cost of equity
$K_d$	=	The Company's cost of debt which is approximately 5.99 percent The Advisor forecasts said interest rate from short term and long-term loan obligation and interest expenses which will be incurred in 2021 and subsequently use to calculate interest rate.
T	=	Effective tax rate
D	=	The Company's interest-bearing debt as per financial statement for the nine-month period of 2021, i.e., loan from financial institution, and financial lease, totaling value of THB 135.00 million.

E	=	The Company's shareholders equity as per financial statement for the nine-month period of 2021 amounting of THB 128.62 million.
---	---	---

In this regard,  $K_e$  can be derived from Capital Asset Pricing Model (CAPM) as follows:

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

Rf	Return on government bond	2.79%	Risk free rate referred from return of 25-year government bond, which is appropriate period as the government bond which have term from 25 years onwards will have slightly increment return and relatively constant (the yield curve is relatively flat). In this regard, the Advisor refers information as of 8 November 2021 from <a href="http://www.thaibma.or.th">www.thaibma.or.th</a> .																				
Rm	Average of return from investment in the Stock Exchange of Thailand	5.18%	Average return from investment in the Stock Exchange of Thailand in past 25 years, from November 1996 to October 2021, as it is the investment period that best reflect average investment return and have little impact from volatility of the Stock Exchange of Thailand. In this regard, the Advisor considers using SET Index by adjusting base point at 1,000 points. (information from <a href="http://www.set.or.th">www.set.or.th</a> ).																				
$\beta_1$	Correlation Coefficient of change in SET Index and stock price	1.24	<p>The index that gauge market risk of stock price which is calculated from correlation coefficient of listed company in the Stock Exchange of Thailand by considering the company that engage in business similar to the Company, totaling 10 companies. The Advisor applies period of 365 days, from 9 November 2020 to 8 November 2021, for calculation by referring from theory of Professor Aswath Damodaran, New York University Stern School of Business, which is the period that is likely to reflect expected rate of return of investors and is also information that is present. The Advisor adjusts correlation coefficient by effect of debt to get unlevered beta (<math>\beta_u</math>) as per formular as follows:</p> $\beta_u = \beta / \{1 + [(1 - \text{tax}) \times (D/E)]\}$ <p>whereby,</p> <p><math>\beta_u</math> = Correlation coefficient after adjusting for effect of debt of each company (unlevered beta)</p> <p>tax = Corporate income tax</p> <p>D/E = Interest-bearing debt to equity ratio equal to interest-bearing debt to equity of comparable companies that engage in business similar to the Company, totaling 10 companies, which is 0.66</p> <p>Average unlevered beta (<math>\beta_u</math>) can be calculated as follows:</p> <table border="1"> <thead> <tr> <th>Company</th> <th><math>\beta</math></th> <th>D/E</th> <th>tax</th> <th><math>\beta_u</math></th> </tr> </thead> <tbody> <tr> <td>CNT</td> <td>0.888</td> <td>0.082</td> <td>20%</td> <td>0.833</td> </tr> <tr> <td>NWR</td> <td>1.343</td> <td>2.250</td> <td>20%</td> <td>0.480</td> </tr> <tr> <td>PLE</td> <td>1.093</td> <td>1.361</td> <td>20%</td> <td>0.523</td> </tr> </tbody> </table>	Company	$\beta$	D/E	tax	$\beta_u$	CNT	0.888	0.082	20%	0.833	NWR	1.343	2.250	20%	0.480	PLE	1.093	1.361	20%	0.523
Company	$\beta$	D/E	tax	$\beta_u$																			
CNT	0.888	0.082	20%	0.833																			
NWR	1.343	2.250	20%	0.480																			
PLE	1.093	1.361	20%	0.523																			

PREB	0.448	0.733	20%	0.282
PYLON	0.96	0.076	20%	0.905
RT	0.708	0.960	20%	0.400
SEAFCO	0.925	0.417	20%	0.694
SYNTEC	1.868	0.366	20%	1.445
TPOLY	0.747	1.064	20%	0.445
WGE	2.029	0.178	20%	1.777
Average				0.774

Source: Information from Bloomberg and www.set.or.th

If apply average unlevered beta ( $\beta_u$ ) as unlevered beta of comparable companies, and calculate leveraged beta ( $\beta_l$ ) per formular as follows:

$$\beta_l = \beta_u \times \{1 + [(1 - \text{tax}) \times (D/E)]\}$$

$\beta_u$	D/E	tax	$\beta_l$
0.774	0.749	20%	1.238

The discount rate (WACC) is 5.26 percent

### (3) Terminal value

The Advisor assumes terminal value in determining value of the Company under assumption that the Company will continuously operate business (going concern basis). Therefore, the Advisor forecasts the growth to align with inflation based on conservative basis. In this regard, the Advisor assumes that average general consumer price index of Thailand for the last 10 years is reflect change of overall Thailand good and service's price. The average growth of general consumer price index for the last 10 years, from 2011 to 2020, is equal to 1.17817 per year (information from the Bank of Thailand). Therefore, in general, the Advisor assumes terminal growth rate at rate of 1.17817 per year as the terminal growth rate should not higher than growth of gross domestic product. In this regard, the Advisor so chooses historical Thailand inflation as the reference information so that the growth of the Company is best reflect the actual economic circumstance.

	2011	2012	2013	2014	2015	2016	2017	2018	2018	2020	Average
General inflation	3.80879	3.01489	2.18488	1.89514	-0.9004	0.18814	0.66563	1.0638	0.7067	(0.8459)	1.17817

Source: The Bank of Thailand

To determine net present value of free cash flow to firm which is free cash flow to firm after deducting for expenses and taxes of the Company, and adding back non-cash transaction, e.g., depreciation etc. to get true cash flow. After that, it will be adjusted with working capital that utilize in business operation and deducted for investment in fixed capital, and subsequently get net free cash flow to firm in each year. For the calculation of terminal value, the Advisor will discount cash flow in terminal year with terminal rate above.



After that, the Advisor will discount net free cash flow to firm in each year to get net present value of cash flow, and then adding cash of such period and deducting interest bearing debt of such period, and finally get the Company's shareholders' equity value at present.

From the information and assumption above, the Company's free cash flow can be derived as follows:

Unit: THB thousand

	Year 1	Year 2	Year 3	Year 4	Year 5
Earnings before interest and tax (EBIT) x (1 – income tax rate)	221,434.79	210,951.64	186,744.70	216,783.71	214,315.87
Add back depreciation	3,608.16	3,888.16	4,168.16	4,448.16	4,728.16
Investment	(28,000.00)	(2,800.00)	(2,800.00)	(2,800.00)	(2,800.00)
Change in working capital	(24,100.92)	(670.50)	(789.75)	(3,375.00)	0.00
Net free cash flow to firm	172,942.03	211,369.30	187,323.10	215,056.87	216,244.03
Terminal Value					5,579,298.83
Total free cash flow to firm	172,942.03	211,369.30	187,323.10	215,056.87	5,795,542.86
Net present value of free cash flow	164,285.90	190,739.82	160,579.66	175,126.65	4,485,624.79
Total net present value of free cash flow	5,176,540.00				
Add cash as of 30 September 2021	38,584.93				
Adjust for proceed from capital increase	1,080,880.00				
Deduct interest bearing debt as of 30 September 2021	(44,821.56)				
Present value of shareholders' equity	6,251,183.37				
Fair value per share (THB per share)	0.09618				

By determining value by discounted cash flow approach, the fair value of the Company is THB 6,251.18 million, or equivalent to THB 0.09618 per share.

Normally, the Advisor will conduct sensitivity analysis to determine reasonableness of fair value and to cover effect which may arise from change of discount rate by increasing and decreasing discount rate (WACC) by 0.25 percent per year to determine fair value of the Company in case the discount rate is changed as a result of external factors. The Advisor opines that such 0.25 percent per year is deemed appropriate for covering volatility of assumption which may arise at certain level and does not result in too wide terminal value. The details are as follows:

Table summarize sensitivity analysis

Discount rate		Firm value	
		THB	(THB per share)
Decrease 0.50%	4.76%	6,961,312.61	0.10711
Decrease 0.25%	5.01%	6,583,173.93	0.10129
No change	5.26%	6,251,183.37	0.09618
Increase 0.25%	5.51%	5,957,351.14	0.09166
Increase 0.50%	5.76%	5,695,432.01	0.08763

From the above table, by conducting sensitivity analysis on discount rate, the range of fair value is between THB 0.08763 per share to THB 0.10711 per share. The Advisor opines that discounted cash flow approach can reflect the Company's capability to generate return in future and is considered as appropriate approach to determine fair value of the Company's ordinary share.

From the appraisal by discounted cash flow approach, the value of the Company's share per base case is equal to THB **0.09618** per share, which is higher than the Tender Offer Price at THB 0.02 per share of THB 0.07618 per share, or equivalent to 380.92 percent above the Tender Offer Price. With regard to sensitivity analysis, the range of fair value is between THB 0.08763 per share to THB 0.10711 per share, which is higher than the Tender Offer Price at THB 0.02 per share of between THB 0.06763 per share to THB 0.08711 per share, or equivalent to 338.16 percent to 435.55 percent above the Tender Offer Price.

In this regard, in determining value of share by this approach, the Advisor refer information and assumption from the Company and interview with executives and related staffs with the purpose to appraise fair value of the Company's ordinary shares to compare with the Tender Offer Price under current economic situation. Therefore, if there is any change with respect to business plan and other policies of the Company or change of economic situation and result in significant difference from the Company's operation at present or deviate from assumption used in preparation of the financial projection, it may affect the financial project which is prepared based on aforesaid assumption to change significantly and may affect the appraised share value to change.

## 2.6 Summary of range of fair value of the Company's securities

Table summarize the comparison of the Company's share value appraised by various approaches compared to the Tender Offer Price. The details are as follows:

### Summary of range of fair value of the Company's securities

Approach	Fair value of the Company's share (THB per share)	Higher (lower) than the Tender Offer Price (THB per share)	Appropriateness of approach
1. Book value approach	0.01861	(0.00139)	Inappropriate
2. Adjusted book value approach	0.01882-0.01968	(0.00032-0.00118)	Inappropriate
3. Historical market price approach	0.27841 - 0.56650	0.25841 - 0.54650	Inappropriate
4. Market comparable approach			
4.1 Price to book value ratio approach (P/BV Ratio)	0.01438-0.01983	(0.00017) – (0.00562)	Inappropriate
4.2 Price to earnings ratio approach (P/E Ratio)	N/A	N/A	N/A
5. Transaction comparable approach	N/A	N/A	N/A
6. Discounted cash flow approach			
Base case	0.09618	0.07618	Appropriate
Sensitivity analysis	0.08763-0.10711	0.06763-0.08711	Appropriate

Source: Projection of the Advisor.

Remark: N/A is not able to calculate.

From the above table, the value of the Company's shares appraised by various approaches is between THB 0.01438 per share to THB 0.10711 per share.

In determining share value, each approach has difference advantage and disadvantage which reflect the appropriateness of the share value as follows:

1. Book value approach

The determination of fair value of the Company by book value approach will consider financial position at certain point of time and value of assets as recorded in accounting book, which is not reflect market value of assets and the Company's capability to generate return in future, as well as external factors, i.e., economic, and industry situation. The Advisor opines that book value approach is not appropriate approach to determine value of the Company as it is not able to reflect true value of the Company.

2. Adjusted book value approach

The determination of fair value of the Company by adjusted book value approach is the approach that adjust items to reflect market value of assets at present more than book value approach, e.g., land with building, as there is adjustment of value of assets to reflect new appraisal value in order to reflect market value of fair value. In addition, the adjusted book value approach also adjust items which may significantly the Company's financial position; however, even adjusted book value approach can not reflect capability to generate return in future by it can reflect fair value of the Company's asset and liability at certain point of time. Therefore, the Advisor opines that adjusted book value approach is not appropriate approach to determine value of the Company.

3. Historical market value approach

The determination of fair value of the Company by historical market value approach will refer from market price which is mechanism specified by demand and investor on the Company's share and can reflect share value at that time as well as reflect fundamental factor and demand of investor with respect to the Company's potential and growth in future. However, the Advisor opines that historical market value approach is not appropriate approach to determine value of the Company as this approach only reflect demand of buyer and seller but does not have to reflect intrinsic value of such securities and may not reflect the Company's operating result in future.

4. Market comparable approach

4.1 Price to book value ratio approach

The determination of fair value of the Company by price to book value ratio approach is the approach that compare market price with book value of comparable companies in term of how many multiple times of market price over book value which reflect premium or discount in which investors give to book value. Therefore, the Advisor opines that price to book value ratio approach is not appropriate approach to determine value of the Company.

4.2 Price to earnings per share ratio approach

The determination of fair value of the Company by price to earnings per share ratio approach is not able to proceed to determine fair value of the Company as price to earnings per share ratio approach is the approach that consider the Company's capacity to generate return in short-term but doesn't consider the Company's capability to generate return in future. Therefore, it reflects value in short-term but not true value of the Company. In addition, as the Company's operating result for the latest 4

quarters was losses, the Independent Financial Advisor so is not able to determine value of the Company's share by price to earnings per share ratio approach.

#### 5. Transaction comparable approach

The determination of fair value of the Company by transaction comparable approach is not able to proceed to determine fair value of the Company as the approach will multiply median of EV/EBITDA ratio (enterprise value to earnings before interest, tax, depreciation, and amortization ratio) of comparable companies with the Company's EBITDA. The appraisal by this approach will have different characteristic of each company's transaction, e.g., size of transaction, occur period, in which the Company's EBITDA is negative. Therefore, the Advisor is not able to apply transaction comparable approach to determine fair value of ordinary shares.

#### 6. Discounted cash flow approach

The determination of fair value of the Company by discounted cash flow approach is the approach that determine value by concerning for operation and operating result of the Company in future. This approach will determine present value of net cash flow by discounting with appropriate discount rate. This approach will use actual information and then prepare financial projections by referring from financial projection prepared by executives and subsequently calculate net free cash flow from the Company's 5-year financial projection. Therefore, the Advisor opines that discounted cash flow approach is appropriate approach to determine fair value of ordinary share.

The discounted cash flow approach shall determine free cash flow in future from the financial projection which is based on assumptions receive from the Company and were specified under current economic situation. However, if there is any change in future which affect aforesaid assumption significantly, it may affect the Company's operating result not to meet the expectation or affect the parameter used in determination of value to change and affect the appraised share value to change.

From the above information, the Advisor opines that fair value of the Company should be referred from discounted cash flow approach as this approach will appraise be concerning projected cash flow that the Company will generate in future by considering historical operating result of the Company together with the Company's business plan in future from the executives' perspective. The fair value of the Company determined by discounted cash flow approach in base case is equal to THB 0.09618 per share which is higher than the Tender Offer Price at THB 0.02 per share of THB 0.07618 per share, or equivalent to 380.92 percent above the Tender Offer Price. In addition, the Advisor conducts sensitivity analysis in which the fair value range is between THB 0.08763 per share to THB 0.10711 per share, which is higher than the Tender Offer Price at THB 0.02 per share between THB 0.06763 per share to THB 0.08711 per share, or equivalent to 338.16 percent to 435.55 percent above the Tender Offer Price.

From the price range determined by discounted cash flow approach by the Advisor, the fair value range of the Company's share is between THB 0.08763 per share to THB 0.10711 per share. The Tender Offer Price is not fall under such fair value range, in which the lowest and highest of fair value range is higher than the Tender Offer Price of THB 0.06763 per share to THB 0.08711 per share, or equivalent to 338.16 percent to 435.55 percent above the Tender Offer Price. Therefore, **the Advisor opines that the Tender Offer Price at THB 0.02 per share is not appropriate.**

**Part 3: Reason to accept and/or reject the tender offer**

The Advisor considers tender offer document (form 247-4) and other information as the Tender Offeror disclose to public as well as other information of the Company, and has opinion that the shareholders should consider following topics:

**3.1 Tender Offer Price**

The Advisor opines that fair value of the Company's ordinary shares is between THB 0.8763 per share to 0.10711 per share, which is higher than the Tender Offer Price at THB 0.02 per share of THB 0.06763 per share to THB 0.08711 per share, or equivalent to 338.16 percent to 435.55 percent above the Tender Offer Price. Therefore, the Advisor opines that **the Tender Offer Price at THB 0.02 per share is inappropriate**. However, as the market price of the Company's share is higher than the Tender Offer Price and the Company's share has trading liquidity. Thus, shareholders should also consider such factor in order to make decision.

**3.2 Tender Offeror's source of fund**

In this tender offer, the Tender Offeror will tender for all residual securities of the Company (excluding ordinary shares held by the Tender Offeror of 51,994,000,000 shares and ordinary shares held by the Shareholders who State Their Intention not to Sale the Company's Shares of 2,050,000,000 shares) of 10,948,438,156 shares, or equivalent to 16.85 percent of the Company's total issued and paid-up shares and equivalent to 16.85 percent of the Company's total voting rights. In this regard, if all shareholders state their intention to sale all residual ordinary shares of the Company of 10,948,438,156 shares at the Tender Offer Price of THB 0.02 per share, the Tender Offeror need to procure funding of THB 218,968,763.12 (two hundred eighteen million nine hundred sixty eight thousand seven hundred sixty three Baht and twelve Satang).

With respect to the source of fund of this tender offer, the Tender Offeror shall use her deposit in securities account with Thanachart Securities Public Company Limited to compensate for shares to the Offeree. In this regard, Thanachart Securities Public Company Limited issues letter to certify that Mrs.Panicha has deposit with outstanding amount of THB 219,000,000, in which such deposit does not have any obligation. In addition, the Tender Offeror issues letter to deposit securities for conducting tender offer to ensure that the Tender Offeror shall reserve deposit balance in such account to cover proceed need to purchase the Company's ordinary shares in this tender offer throughout the Tender Offer Period. In this regard, the account balance in such account is sufficient for settling payment for tender amount of the Company's securities as specified in the tender offer document (form 247-4).

The Advisor considers source of fund used in this tender offer and find that as of the date of tender offer document submission, the Tender Offeror has sufficient funding to conduct tender offer.

**3.3 Other factors for consideration****3.3.1 Number and proportion of minority shareholders which may affect listed status and trading liquidity after the tender offer**

As of 27 October 2021, the Company has minority shareholders of 9,643 person, aggregately hold shares of 19.58 percent of the Company's total issued and paid-up shares. To maintain its status as listed company in the mai, the Company

need to maintain its qualification of free float in which the Company need to have at least 150 minority shareholders and such shareholders must aggregately hold shares at least 15 percent of the Company's paid-up shares. After the Tender Offer Period, if there are significant number of minority shareholders accept the tender offer, it may affect the Company's capability to maintain its listing status in the mai as the free float, which excluding shares held by strategic shareholders, will decrease. Furthermore, the trading liquidity of the Company's securities will decrease which affect the minority shareholders' capability to trade securities after the tender offer is completed. However, this risk will be reduced if there are not too many numbers of minority shareholders who sale their shares to the Tender Offeror which result in such effect.

Therefore, the Advisor opines that investors who cannot bear such risk from decrease of liquidity may consider accepting this tender offer.

### 3.3.2 Collecting voting rights for management check and balance

As of the date of tender offer submission, the Tender Offeror holds shares in the Company of 51,994,000,000 shares, or equivalent to 80.00 percent of the Company's total issued and paid-up shares. In case all shareholders (except the Shareholders who State Their Intention not to Sale the Company's Shares) state their intention to sell the Company's securities in this tender offer of 10,948,438,156 shares, or equivalent to 16.85 percent of the Company's total issued and paid-up shares. After the tender offer, the Tender Offeror will hold shares of 62,942,438,156 shares, or equivalent to 96.85 percent of the Company's total issued and paid-up shares which is more than 75 percent of the Company's total issued and paid-up shares. Therefore, the Tender Offeror will be able to control the Company, including control resolution of the shareholders' meeting, e.g., approval of financial statement, dividend payment, appointment of director, and appointment of auditor etc., except for transaction between the Tender Offeror and person pursuant to section 258 with connected person in which the Tender Offeror and person pursuant to section 258 will not be able to cast their vote.

**Table 3-1 The Company's shareholding structure after tender offer incase all shareholders state their intention to sell the Company's securities in this tender offer (except the Shareholders who State Their Intention not to Sale the Company's Shares)**

No.	List of shareholders	Number of shares	Percentage of total shares
The Tender Offeror			
1	Mrs.Panicha Dau	62,942,438,156	96.85
The Shareholders who State Their Intention not to Sale the Company's Shares			
2	Ms.Titima Thanakornyothin	300,000,000	0.46
3	Mr.Chaiyod Chirabowormkul	250,000,000	0.38
4	Mr.Adisorn J.Jitcharoenchai	1,200,000,000	1.85
5	Mr.Kittishote Haritaworn	300,000,000	0.46
Total number of shares of the Shareholders who State Their Intention not to Sale the Company's Shares		2,050,000,000	3.15
Total shares of the Company		64,992,438,156	100.00

**Part 4: Benefit or effect from plan and policy that the Tender Offeror specifies in tender offer document, including possibility of such plan and policy**

From the consideration of business plan and policy that the Tender Offeror specifies in the tender offer document (form 247-4) as well as other information of the Company, including interview with the Company's management and other information. The Advisor has opinion with respect to benefit or effect from operating plan and policy of the Tender Offeror which can be summarized as follows:

**4.1 Summary of operating plan after the tender offer (refer from form 247-4)****4.1.1 Status of the Company**

According to tender offer document (form 247-4), after the tender offer is completed, the Tender Offeror does not have intention to delist the Company's securities from the mai in the period of twelve months from the end of the Tender Offer Period, except there is any necessary reason in which the Tender Offeror need to comply with law, rule, and regulation that is relevant and applicable at that time. The Advisor opines that the Company shall maintain its status as listed company in the mai, so the Company and shareholders of the Company will not be affected from change of the Company's listed status or delisting of the Company caused by the Tender Offeror in the twelve months period from the end of the Tender Offer Period, except there is any necessary reason in which the Tender Offeror need to comply with law, rule, and regulation that is relevant and applicable at that time.

However, as the offer price of the Newly Issued Shares offered to the Tender Offeror was lower than 90 percent of the market price of the Company's shares before the SET accepts the admission of such Newly Issued Ordinary Shares as listed securities, 51,994,000,000 Newly Issued Ordinary Shares of the Tender Offeror are subject to a sale prohibition period (Silent Period) of 1 year from the commencement date of the trading of Newly Issued Ordinary Shares on the MAI which falls on 29 October 2021 which, upon the lapse of the 6-month period, the Tender Offeror will be able to sell 25 percent of all shares that are subject to the Silent Period, and upon the lapse of the 1-year period, the Tender Offeror will be able to sell all of the remaining shares.

In this regard, the Company may have risk with respect to maintaining status in the mai if there are significant number of shareholders accepting the tender offer and cause the free float after the Tender Offer Period lower than criteria relating to maintaining listed status in the mai (free float) in which the Company need to have at least 150 minority shareholders aggregately hold shares not less than 15 percent of the Company's paid-up capital. If the Company does not meet the free float criteria, the Company will have to pay additional annual fee to the SET. In this regard, the SET has imposed guideline to deal with listed company that does not meet free float criteria by charging additional annual fee from the listed company that does not meet free float criteria from two years onward until such listed company can meet the criteria. In this regard, the additional fee will be depended on period and free float that listed company cannot comply with regulation (source: [www.set.or.th](http://www.set.or.th))

#### 4.1.2 Management policy and plan

##### 1) The Company's business objective

According to tender offer document (form 247-4), the Tender Offeror does not have plan or policy to change the Company's business objective significantly in the period of twelve months from the end of the Tender Offer Period, except it is the action to comply with relevant law or to allow the Company have qualification pursuant to relevant law. The Advisor opines that the Company will not be affect from management policy and plan as specified by the Tender Offer in tender offer document (form 247-4) as the Tender Offeror does not have plan or policy to change the Company's business objective significantly in the period of twelve months from the end of the Tender Offer Period. If the Tender Offeror significantly changes business and operation policy, selling and marketing plan, capital structure, or other necessary policies of the Company from details that the Tender Offeror specifies in the tender offer document in the period of twelve months from the end of the Tender Offer Period, the Tender Offeror is required to proceed the Company to obtain an approval from the shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has right to vote and inform the SEC before proceeding.

##### 2) The Company's board of directors

List of directors of the company as of 19 November 2021 are as follows:

Name-Surname	Position
1. Mr.Van Hoang Dau	Chairman
2. Mr.David Van Dau	Director, Chairman of Executive Committee, Chief Executive Officer, Nomination and Remuneration Committee, and Risk Management Committee
3. Mr.Chaiyod Chirabowornkul	Director and Executive Committee
4. Pol.Gen.Chaiwat Getvorachai	Independent Director, and Chairman of Audit Committee
5. Mr.Dhana Bubphavanich	Director, and Executive Committee
6. Mr.Souphanh Keomixay	Independent Director, and Chairman of the Nomination and Remuneration Committee
7. Mr.Prapas Vichakul	Independent Director, and Audit Committee
8. Mr.Khammany Inthirath	Independent Director, Audit Committee, and Chairman of the Risk Management Committee
9. Mr.Darmp Sukontasap	Independent Director, and Audit Committee
10. Mr.Nopadol Intralib	Independent Director, Nomination and Remuneration Committee, and Risk management Committee

**Remark:** As of 27 October 2021, director no.1-8 were appointed by resolution of the Company's board of directors 7/2021 and 8/2021 to replace ex-directors who resigned from their position

As of 9 November 2021, director no.9-10 were appointed by resolution of the Company's board of directors 9/2021 to replace ex-directors who resigned from their position

As of 12 November 2021, Mr. David Van Dau has been appointed to be the Chief Executive Officer, replace Mr.Chaiyod Chirabowornkul, effective from 1 December 2021 according to the Company's board of directors 10/2021

As of 19 November 2021, Mr. Nopadol Intralib has been appointed to be Risk Management Committee to replace Mr. Chaiyod Chirabowornkul, according to the resolution of the Company's board of directors 11/2021.



**List of directors after the tender offer**

After the tender offer is completed, the Tender Offeror has no plan to change the Company's directors after the completion of the Tender Offer for all securities of the Company. However, if the Company is required to appoint any additional director and/or executive or replace the former director and/or executive who resigns or retires by rotation or due to any other reason, the Tender Offeror will arrange for the Company to appoint new directors and/or executives as appropriate and necessary and will proceed in accordance with the relevant laws and regulations

**Organization structure**

After the tender offer, the Tender Offeror does not have intention to change organization structure, executive, or reduce number of staff. However, If there is necessity, the Tender Offeror may propose to change organization structure as deemed appropriate by concerning benefit of the Company. In this regard, such change shall be complied with relevant regulation.

The Advisor opines that the Company will not be affected from change of organization structure, executive, or reduction of staff.

**3) Capital structure**

The Advisor opines that as the Tender Offeror does not clearly specify details with respect to change of capital structure in the tender offer document, the Company so will not be affected by change of capital structure from this tender offer.

**4) Acquisition and disposition of asset plan**

According to tender offer document (form 247-4), the Tender Offeror does not have plan for the Company to acquire and/or dispose of asset significantly which is not align with the Company's normal investment in the period of twelve months from the end of the Tender Offer Period.

However, in case the Tender Offeror will change any matters significantly that is difference from details specified in the tender offer document, the Tender Offeror will seek approval from the board of directors meeting and/or shareholders' meeting as well as get other necessary approvals to comply with law, regulation, notification, or rule that is relevant and applicable at that time.

The Advisor opines that as the Tender Offeror does not have plan to change the Company's operation, therefore, in the period of twelve months from the end of the Tender Offer Period, the Tender Offeror should not cause the Company to acquire and/or dispose core asset of the Company significantly. If there is any acquisition or disposition of the Company's asset, it should be the acquisition or disposition according to the Company's normal operation plan. If the Tender Offeror causes the Company to acquire or dispose significant asset of the Company, the Tender Offeror and the Company need to comply with relevant law which require approval from shareholders' meeting. Therefore, the Company's shareholders so can cast their vote to approve or not approve such transaction.

**5) Dividend payout policy**

According to tender offer document (form 247-4), the Tender Offeror does not have intention to change dividend payout policy significantly in the period of twelve months from the end of the Tender Offer Period. At present, the Company

has policy to pay dividend to shareholders not less than 50 percent of net profit in financial statement. In this regard, such dividend payment must comply with law and the Company's article of association. If there is necessity, the dividend payout may be less than above rate or the Company may not pay dividend which will be depended on cash flow, investment obligation, business expansion, other necessity and appropriateness in future.

However, if there is necessity or increase there is any necessary change, the Tender Offeror may propose to change the dividend payout policy of the Company in future to be appropriate with the Company's operating result and financial position or enhance efficiency and competitiveness in future.

The Advisor opines that the shareholders of the Company will not be affected in term of dividend payment as the Tender Offeror does not have plan to change the Company's payout policy in the period of twelve months from the end of the Tender Offer Period. However, if there is any significant change, the Company need to get approval from shareholders' meeting before entering into the transaction to comply with the Company's article of association and relevant regulation. At present, the Company has policy to pay dividend to shareholders not less than 40 percent of net profit in financial statement. The dividend payout ratio may be changed subject to the Company's operating result and financial position, liquidity, business expansion, and other factors relating to management of the Company.

#### **4.1.3 Related party transaction**

According to tender offer document (form 247-4), at present, the Company has established the policies and regulations and procedures on approval of connected transactions in accordance with the requirements of the SET and the SEC to prevent conflicts of interest in connected transactions and/or transactions of the Company, related company, affiliate, and/or person who may have conflict of interest.

At present, the Tender Offeror or the Tender Offeror's related person(s) under Section 258 has no connected transaction with the Company except for the investment of the Tender Offeror in the subscription of the capital increase ordinary shares for acquisition of 51,994,000,000 ordinary shares representing 80.00 percent of the total issued and paid-up shares of the Company prior to this Tender Offer. However, the Tender Offeror and the related person(s) under Section 258 have the potential to enhance the Company's business prospects and introduce businesses to the Company in the future in both the Lao People's Democratic Republic and Thailand. Therefore, during the period of 12 months from the end of the Offer Period, the Tender Offeror or the related person(s) under Section 258 may introduce businesses which are normal business transactions or may be normal business support transactions, or provide financial support or assistance between the Tender Offeror, the Company and the related party(ies) such as providing loan, loan guarantee, for the best interest of the shareholders and the Company, as an approach to solve the Company's issues relating to its ability to operate as a going concern in order to achieve an effective turnover of the construction business. In this regard, for consideration on participation in any construction bidding or any investment in an investment project that is related to a related person, the Company must obtain reliable, clear, complete and sufficient information for its decision-making, in which case, the Company may undertake further studies to ensure that it has obtained sufficient information to make investment decisions in such investment projects.

For the connected transactions between the Company and the Tender Offeror or the related persons(s) under Section 258 that may happen in the future, the Tender Offeror will ensure that the Company complies with normal trading conditions, mainly taking into account the necessity and reasonableness of the transactions in line with the Company's financial status.

The Tender Offeror will proceed in compliance with the rules, criteria and/or regulations of the SET, the SEC Office and the Capital Market Supervisory Board on connected transactions. In addition, future connected transactions will be carefully considered and will be made on an arm's length basis as commercial agreements that are in the same nature with ones that a sensible person would generally enter into with a general counterparty under the same situation with commercial bargaining power that is free from any influence due to his/her status as director, executive or related person, as the case may be, on normal commercial terms and/or with a request for approval from the Board of Directors' meeting and/or the shareholders' meeting, as the case may be, in order to comply with applicable laws and regulations.

The Advisor opines that, whereas, the Tender Offeror execute the connected transactions between the Company and the Tender Offeror or the related persons(s) under Section 258 that may happen in the future, the Tender Offeror will ensure that the Company complies with normal trading conditions as mentioned above. The Advisor so opines that there will be no effect to the Company and shareholders significantly from this tender offer.

Furthermore, after the tender offer, if there is any related party transaction in future, the Company will comply with the Company's article of association, and all transactions shall be proceeded and disclosed in accordance with relevant rule and regulation of the SEC and the SET.

#### **4.1.4 The Tender Offeror's plan to sell the Company's share**

According to tender offer document (form 247-4), the Tender Offeror does not have intention to sell or transfer shares in which the Tender Offer holds before tender offer as well as the Company's shares in which the Tender Offeror will acquire in this tender offer to other person in significant amount in the period of twelve months from the end of the Tender Offer Period, except the Tender Offeror need to comply with free float criteria of listed company as well as in case the Tender Offeror need to comply with law and regulation that is applicable at that time and/or in case the Tender Offeror conducts business restructuring and/or manage financial liquidity etc.

The Advisor opines that the Company's minority shareholders will not be affected from the Tender Offeror's plan to sell the Company's share as the Tender Offeror should not have intention to sell or transfer the Company's shares in which the Tender Offer holds before tender offer as well as the Company's shares in which the Tender Offeror will acquire in this tender offer to other person in significant amount in the period of twelve months from the end of the Tender Offer Period, except:

Case 1: The Tender Offeror needs to comply with free float criteria of listed company as well as in case the Tender Offeror needs to comply with law and regulation that is applicable at that time. The Advisor opines that if the shareholders accept this tender offer and result in the Company's minority shareholders less than 150 persons which aggregately hold shares less than 15 percent of the Company's paid-up capital, the Company may face risk on maintaining status as listed company in the SET and the Tender Offeror may consider selling or transferring some shares to maintain trading liquidity and to comply with free float criteria of the SET. In this regard, such action must be complied with law and criteria that is applicable at that time. The Advisor opines that the selling of shares with said reason will benefit minority shareholders in term of trading liquidity and allow the Company to maintain its listed status.

Case 2: The Tender Offeror conducts business restructuring. The Advisor opines that minority shareholders will not be affected as it is the change of shareholding with the purpose to invest with business partner for enhancing business growth of the Company.

The Tender Offeror will comply with the rules on sale prohibition of Newly Issued Ordinary Shares under the Silent Period as specified in the Notification on the Criteria, Conditions and Procedures for Listing Newly Issued Shares in a Capital Increase.

**4.2 Benefit in which the shareholder will receive and affect to shareholder in case the shareholder rejects tender offer (in case tender offer has the purpose to delist securities)**

- None – as this tender offer does not have a purpose to delist the securities from being listed securities.

**Part 5 Summary of the opinion of the shareholders' advisor**

Please refer from **Executive Summary** in page 5 of this Report

The acceptance or rejection of this tender offer by the Tender Offeror is depended on each shareholder's discretion. The shareholders should study information in the tender offer document (form 247-4), the Company's opinion with respect to tender offer (form 250-2), and this Opinion Report, as well as other attachments attached with form 250-2 to use as information for making decision to accept or reject this tender offer appropriately. In this regard, this Opinion Report shall be complete only when considering all information together, the partial disclosure, reference, or communication, without consent from the Advisor shall not be responsible by the Advisor.

Country Group Advisory Company Limited, as the Advisor, hereby certifies that the Advisor provides the above opinion with prudent according to professional standard by concerning benefit of the shareholders.

Yours Sincerely,

The Shareholders' Advisor

Country Group Advisory Company Limited

*-Veeraphat Petcharakupt-*

Dr.Veeraphat Petcharakupt

Director

*-Sumritchai Thangharat-*

Mr.Sumritchai Thangharat

Director

*-Sumritchai Thangharat-*

Mr.Sumritchai Thangharat

Operation Controller

**Attachment A****Summary of Asset's Appraisal Value****Detail of assets: land with 3-storey townhouse as per appraisal report no. A 64/0230**

1. Name of appraiser Bell Survey Company Limited in which,  
Mr.Chanokeporn Karnnate acting as an appraiser;  
Mr.Komsan Pramuanup acting as a reviewer; and  
Mr.Nirun Deawpanich acting as a main appraiser.
2. Type of assets Land with 2 units of 3-storey townhouse including extension
3. Location No. 242 and 242, Next to Soi Sathorn Mansion 1, Krung Thonburi Road, Banglumpoo Lang, Klongsan, Bangkok
4. Land ownership Land title deed no. 20776 and 21572, land no. 544 and 545, respectively, with total area of 53 square wahs. The owner is PSG Corporation Public Company Limited.
5. Entry-exit Land of the project
6. Expropriation Assets are not in expropriation area
7. Obligation No mortgage obligation
8. Appraisal approach Market approach
9. Appraisal date 18 August 2021
10. Appraisal value THB 24,000,000 (Twenty-four million Baht)
11. Appraisal purpose Public purpose

Details of assets appraisal are as follows:

<b>Market price information on comparable assets</b>				
<b>Detail</b>	<b>Information 1</b>	<b>Information 2</b>	<b>Information 3</b>	<b>Information 4</b>
Asset's characteristic	4-storey townhouse	4-storey townhouse	4-storey townhouse	5-storey townhouse
Location	Soi Krunthonburi 6 (Pornchai Villa)	Soi Krunthonburi 6 (Pornchai Villa)	Soi Krunthonburi 6 (Pornchai Villa)	Next to Soi Charoennakorn 16
Distance from the Company's assets	Approximately 1 kilometre	Approximately 950 metres	Approximately 740 metres	Approximately 50 metres
Land area	23 square wahs	24 square wahs	21.50 square wahs	29 square wahs
Useable area	216 square meter	216 square meter	224 square meter	325 square meter
Selling price	THB 8,700,000	THB 10,000,000	THB 7,000,000	THB 12,900,000
Announcement date	August 2021	August 2021	August 2021	August 2021

**Detail of assets: vacant land as per appraisal report no. A 64/0231**

1. Name of appraiser Bell Survey Company Limited in which,  
Mr.Nirun Deawpanich acting as an appraiser; and  
Mr.Komsan Pramunsup acting as a reviewer; and  
Mr.Chanokeporn Karnnate acting as a main appraiser.
2. Type of assets Vacant land, divided into 3 group (already filled), the land level is consistent with road level of Bangpakong Riverside Country Club
3. Location Chacheongsao-bangpakong (TorRor.314), Sanphoodad, Baanpho, Chacheongsao
4. Land ownership
- Group 1 assets Land title deed no. 1222, 1227, and 1228, land no. 734, 733, and 732, respectively, with total area of 11 rais, 2 ngans, and 2 square wahs (there is pool area of 4 rais and 50 square wahs). The owner is PSG Corporation Public Company Limited.
- Group 2 assets Land title deed no. 10423, land no. 331, with total area of 3 rais, 2 ngans, and 16 square wahs. The owner is PSG Corporation Public Company Limited.
- Group 3 assets Land title deed no. 10458, 10459, 10460, 10461, and 10462, land no. 661, 662, 663, 664, and 665, respectively, with total area of 6 rais and 25 square wahs. The owner is PSG Corporation Public Company Limited.
5. Entry-exit Land of the project
6. Utility Utility in the assets' location consisting of electricity, telephone, tap water, and bus.
7. Assets' limitation According to the Notification of Eastern Economic Corridor Board, B.E.2562;
- Group 1 assets Some area locate in light yellow area (rural community land) and some land locate in green color area with blue diagonal (open land to maintain environmental quality).
- Group 2 assets Locate in light yellow area (rural community land).
- Group 3 assets Locate in green color area with blue diagonal (open land to maintain environmental quality).
8. Expropriation Assets are not in expropriation area
9. Obligation Pledge as collateral with Government Saving Bank
10. Appraisal approach Market approach
11. Appraisal date 19 August 2021
12. Appraisal value Totaling THB 66,876,000 (Sixty-six million eight hundred seventy-six thousand Baht)/ In this regard, the appraisal value excludes value of pool area with area of 4 rais and 50 square wahs. The details are as follows:
- Group 1 assets land with area of 7 rais, 1 ngan, 52 square wahs (total area of 11 rais, 2 ngans, and 2 square wahs deducted by pool area of 4 rais and 50 square

wahs). The land value is THB 8,000 per square wah, totaling value of THB 23,616,000.

Group 2 assets land with area of 3 rais, 2 ngans, 16 square wahs. The land value is THB 10,000 per square wah, totaling value of THB 14,160,000.

Group 3 assets land with area of 6 rais and 25 square wahs. The land value is THB 12,000 per square wah, totaling value of THB 29,100,000.

13. Appraisal purpose

Public purpose



Details of assets appraisal are as follows:

Market price information on comparable assets					
Detail	Information 1	Information 2	Information 3	Information 4	Information 5
Asset's characteristic	Vacant land (Filled to align with road level)	Vacant land (Filled to align with road level)	Vacant land (50 centimetres above road)	Vacant land (Filled to align with road level)	Vacant land (20 centimetres above road)
Location	Next to Bangpakong Riverside Country Club Road	Next to Bangpakong Riverside Country Club Road	Next to Bangpakong Riverside Country Club Road	Next to Bangpakong Riverside Country Club Road	Next to Bangpakong Riverside Country Club Road
Distance from the Company's assets	Locate approximately 234 metres and 654 metres from assets group 1 and assets group 2, respectively.	Locate approximately 200 metres and 620 metres from assets group 1 and assets group 2, respectively. Locate approximately 30 metres from assets group 3.	Locate approximately, 1,175 metres, 1,100 metres, and 1,790 metres from all 3 groups of assets, respectively.	Locate approximately, 425 metres, 350 metres, and 950 metres from all 3 groups of assets, respectively.	Locate approximately, 500 metres, 900 metres, and 85 metres from all 3 groups of assets, respectively.
Land area	1 rai 45 square wahs	1 rai 51 square wahs	2 ngans 38 square wahs	4 Rais, 1 ngan, 89 square wahs	1 Rai, 2 ngans, 10 square wahs
Selling price	Approximately THB 10,000 per square wah	Approximately THB 9,500 per square wah	Approximately THB 14,000 per square wah	Approximately THB 20,000 per square wah	Approximately THB 25,000 per square wah
Transaction date	About year 2020	About year 2020	July 2020	August 2021	August 2021