

Opinions of the Independent Financial Advisor
On Investment In the Newly Issued Ordinary Shares of
ASEAN Potash Chaiyaphum Public Company

Propose to



Board of Directors and Shareholders of
TRC Construction Public Company Limited

Prepared by

Beyond Securities Public Company Limited

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ASEAN Potash Chaiyaphum Public Company

7 November 2023

IB 0029/2023

Subject Opinions of the Independent Financial Advisor On Investment In the Newly Issued Ordinary Shares of
ASEAN Potash Chaiyaphum Public Company

To The Board of Directors and Shareholders of TRC Construction Public Company Limited referring to

1. Resolution of the Board of Directors' Meeting of TRC Construction Public Company Limited No. 7 /

2023, which met on September 26, 2023, and No. 8/2023, which met on October 9, 2023

2. Financial statements of ASEAN Po Tash Chaiyaphum Public Company Limited, audited by the
company. The audit of Dharmniti Company Limited ended on December 31, 2022

3. 2023 Annual General Meeting of Shareholders of ASEAN Po Tash Chaiyaphum Public Company
Limited.

4. A copy of the list of shareholders of ASEAN Po Tash Chaiyaphum Public Company Limited as of June
30, 2023.

5. certificate Memorandum of Association of the relevant company Information on various contract
documents and other documents, as well as interviews with executives of TRC Construction Public Company
Limited and ASEAN Po Tash Chaiyaphum Public Company Limited.

6. The draft contract documents related to entering into this transaction include: 1. Quotations of
contractors for engineering design, construction, and procurement of equipment related to project
construction work from CCCC Tianjin Dredging Co., Ltd. And Powerchina Co., Ltd. Zhongnan Engineering
Corporation Co., Ltd., both companies are project construction contractors from China. However, the financial
advisor chose to use information based on the quotation from CCCC Tianjin Dredging Co., Ltd. Because the
proposed construction value is higher than that of Powerchina Company Zhongnan Engineering Corporation
Co., Ltd. According to the principle of caution (Conservative Basis) 2. Announcement of restriction of
operations from ASEAN PO Tash Chaiyaphum Public Company Limited to TRC Construction Public Company
Limited for pre-construction work. 3. Underground mining concession number 31708 / 16118 issued by the
Ministry of Industry. 4. Cabinet resolution dated January 27, 2023, on guidelines for solving the problem of
particular interest debt for the Po Tash mining project in ASEAN. Report on study of potential and feasibility of
the project 1. Report on the study of engineering feasibility of the potash mining project in Bamnet Narong

District, the year 2015, from Ercosplan Company Limited, Germany 2. Report on study of market and potash situation, May 2015. 2018 prepared for ASEAN Potash Chaiyaphum Public Company Limited by Integer Research, a subsidiary of Argus Media Company Limited from England. 3. Financial Feasibility study report prepared by the Management Department of ASEAN Po Tank Chaiyaphum Public Company Limited at the beginning of 2023

Disclaimers

- 1) The findings of Beyond Securities Public Company Limited (“Independent Financial Advisor” or “BYD”) in this report based on information and assumptions received from executives and relevant staff of TRC Construction Public Company Limited and information disclosed to the public on the website of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th).
- 2) The Independent Financial Advisor conducts studies using knowledge, competence, and caution on the basis of professional practice. The Independent Financial Advisor is not responsible for profit or loss and any impact arising from this transaction. And
- 3) The Independent Financial Advisor has considered and commented under current circumstances and information, If the situation and the information are significantly changed, it may affect the study results of the Independent Financial Advisor.
- 4) With the report date, there are still conflict between Russia and Ukiran which may cause fluctuation in Energy and Comodity price especially Potash which can effect APOT’s income and Valuation
- 5) This report is not intended to To guide consideration in making any decisions. Concerning the operations of the company’s business or there is no purpose in persuading them to buy or sell the company’s shares or companies related to this report in any way
- 6) In preparing this independent financial advisor’s opinion report. The independent financial advisor certifies that he has studied and analyzed various information. As mentioned above, according to professional standards. And gave reasons based on the data and objective analysis Taking into account the interests of the Company’s shareholders is important. However, the opinion of the independent financial advisor Based on the assumption that the data and documents received from the company and APOT ncluding interviews with executives and related people of the Company and APOT. Including information disclosed to the public is correct. And it is true While the independent financial advisor prepared this opinion report Therefore, if the said information is incorrect and/or incomplete and/or there are significant changes in the future. It may affect the opinion of the independent financial advisor. For this reason, the independent financial advisor cannot confirm the impact that this may have on the company. And future shareholders from such factors In addition, the opinion of the independent official advisor this time has an objective. To provide opinions to shareholders regarding entering into the asset acquisition transaction as detailed in this report only. The decision to vote for approval for entering Into this transaction It depends mainly on the discretion

of the shareholders, which shareholders should study information and consider reasons, advantages, disadvantages, risk factors, limitations, and opinions on various consideration points. Related to entering into the said transaction attached with the invitation to this shareholder meeting with caution before voting. To consider and approve the entry into such transactions appropriately. However, giving this opinion does not guarantee the success of entering into various transactions. Including the effects that may occur. And the independent financial advisor is not responsible for any consequences. That may occur from entering into the said transaction Whether directly or indirectly

Acronyms or Definitions

“SEC” ,”Security Exchange”, “SEC Office”	Securities and Exchange Commission
“the stock market”	The Stock Exchange of Thailand and the Market for Alternative Investment (as the case may be)
“TRC”, “the Business”, “the Company”	TRC Construction Public Company Limited
“TRC INV”	TRC Investment Limited which TRC hold 100% of shares
“TRC INT”	TRC International Limited which TRC hold 100% of shares
“IFA”, ” the Independent Financial Advisor”,	Beyond Securities Public Company Limited
“BYD”	
“APOT”	ASEAN Potash Chaiyaphum Public Company
“TGM”	Thai -German Mining Company Limited
“APMC”	ASEAN Potash Asian Public Company
“TTI”	Thermal Trade and Investment Limited
“Announcement of Acquisition or Disposition”	Announcement of the Board of Governors of the Stock Exchange of Thailand Subject: Disclosure of Information and Actions of Listed Companies in Acquisition or Disposition of Assets, 2014 (and as amended)
“Net tangible assets (NTA)”	Total assets – Intangible assets – Total liabilities – Non-controlling interests (if any)

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Executive Summary

Background and Purpose of the Transaction as follow ;

Summary of TRC investment in APOT

	BOD	Invest Co	Amount Invest	Acquire Share	Cumulative Share	%	Price / Share	Seller
1	1/2555	TRC INT	50 M THB	500,000	500,000	3.41	100.00	TGM
2	6/2557	TRC INT	50 M THB	250,000	750,000	4.46	200.00	TTI
3	9/2558	TRC INV	1,260 M THB	6,300,000	7,050,000	34.21	200.00	TTI
4.1	3/2566	TRC INT	12 M THB	120,535	7,170,535	25.13	100.00	APOT RO ¹
4.2	3/2566	TRC INV	101 M THB	1,012,500	8,183,035		100.00	APOT RO ¹
Total²			1,473 M THB	8,183,035				

Noted :

1/ APOT Right Offering

2/ TRC INT hold 870,535 share or 2.67% and TRC INV hold 7,312,500 share or 22.46% which total 8,183,share or 25.13% of APOT

Strategic Business Plan from TRC's Board of directors is to invest in potential project with high return and recurring income; Potash mining business is the business that reflect TRC's Board of Directors vision

Potash mining project started in 2523 from 6 Asean Countries which are Indonesia, Malaysia, Philippines, Singapore, Brunei and Thailand has sign a Basis Agreement on ASEAN Industrial Project under ASEAN Industrial Projects: AIP which the main goal was to optimize ASEAN resources

Thai Minister has resolution on 28 March 2532 which given Ministry of Industry lead Potash mining project which located in Chaiyaphumi, Thailand. Ministry of Industry view that such project is valid in Technical Term and Economical Term and the project is a mega project which can be propose to be ASEAN Industrial Projects.

ASEAN Potash Chaiyaphum Public Company (APOT) Limited was registered on 12 May 2547

TRC's Board of directors has resolution 1/2555 approved TRC International Limited ("TRC INT") to invest in APOT for 500,000 shares at 100 Baht per shares, total investment THB 50 M, acquired from Thai-German Mining Company Limited ; The first Investment

TRC's Board of directors has resolution 6/2557 approved TRC International Limited ("TRC INT") to invest in APOT for for 250,000 shares at 100 Baht per shares, total investment THB 50 M, acquired from Thermal Trade and Investment Limited; The Second Investment

TRC's Board of directors has resolution 9/2558 approved TRC Investment Limited to invest in APOT for 6,30,000 shares at 200 Baht per shares, total investment THB 50 M, acquired from Thermal Trade and Investment Limited; The Third Investment

The unstability of Potash price and other factor, lead to difficulty for APOT to seek for project finance which this case the proect to delay due to lack of project finance. Therefore, TRC's Executive committee 2/2562 noticed the current situation of the project and this event may lead to impairment of TRC's Investment

In 2562, TRC has impaired investment in APOT and related accounting imparement that related with APOT from the project delay and maynot be open for operation

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Details of impairment and provisions for APOT's investments

Item	Amount	Impairment		Allowance for doubtful accounts	Booked as Project Cost	Enacting Results to Financial Statements	Enacting Results
		TRC INTER Financial Statement	TRC – Investment Financial Statement	TRC's Financial Statement	TRC's Financial Statement	TRC's Financial Statement	Consolidated Financial Statements
Items related to investing in APOT							
Investment in APOT as of 31/12/2018	1,222,358,702.60	87,013,195.38	1,135,345,507.22				1,222,358,702.60
Adjustments		- 1,024,195.38	- 8,603,507.22				- 9,627,702.60
Unpaid Debtors	390,390,864.99			390,390,864.99		365,388,639.48	365,388,639.48
The debtor has not yet issued an invoice.	299,956.81			299,956.81		299,956.81	299,956.81
Loans to invest at APOT	1,501,523,389.92			1,501,523,389.92		1,501,523,389.92	
Loans for use in business	3,745,058.58					3,745,058.58	
Construction In Progress	165,721,084.31				165,721,084.31	165,721,084.31	165,721,084.31
Advance payments to foreign contractors	141,092,804.09				141,092,804.09	141,092,804.09	141,092,804.09
Insurance premiums paid in advance	3,357,781.15				3,357,781.15	3,357,781.15	3,357,781.15
Letter of Guarantee Fee	107,436.90				107,436.90	107,436.90	107,436.90
LC-Cancellation Fee- FL Smith (mining equipment maintenance service provider)	157,674,868.61				157,674,868.61	157,674,868.61	157,674,868.61
Total		85,989,000.00¹	1,126,742,000.00¹	1,892,214,211.73²	467,953,975.07³	2,338,911,019.87	2,046,373,571.36

Note: 1/ Reversing the transaction requires discussion with the auditor regarding reliable evidence. and consider the feasibility of the project

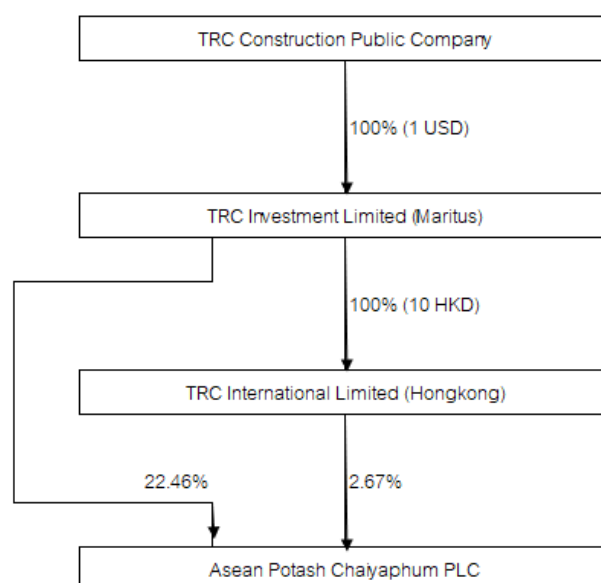
2/ The Company must receive repayment of loans from TRC Investment and TRC Inter and various debtors. So the transaction can be reversed.

3/ Recorded the adjustment as an expense. The transaction cannot be reversed.

In 2019, TRC recorded an impairment of its investment in APOT, an allowance for doubtful accounts that TRC lent to TRC INV and TRC INT in investing in APOT common shares (both TRC INV and TRC INT invested in APOT alone without investing in any other companies), bad debt recording and allowance for doubtful accounts for the balance of debtors that APOT owed TRC due to project delays, and the project may not be completed.

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Diagram of TRC's shareholding in APOT through its subsidiaries TRC INV and TRC INT



In 2566, Ministry of Finance and Industry has discuss with APOT for re-opening the project especially project finance from equity fund raising and debt. Because Thai Governemtn view that Potash mining locally will benefits the country as a whole. Therefore in 28 Feb 2566, The Cabinet has resolution to revisit/restudy the Potash mining Project

According to the Board of Directors' Meeting of TRC Construction Public Company Limited ("Company") No. 8/2023, held on October 9, 2023, it was resolved to approve the changes in limit for additional investment in the newly issued ordinary shares in proportion to the shareholding of ASEAN Potash Chaiyaphum Public Company Limited ("APOT") in the amount not more than 4,020,240,000.00 Baht, comprising 40,202,400.00 shares at an offering price of 100 Baht per share. The capital increase in ordinary shares in proportion is based on the resolution of the 2023 Annual General Meeting of APOT, which approved an increase in APOT's registered capital to 18,000,000,000.00 Baht, comprising 180,000,000 ordinary shares with a par value of 100 Baht each. These ordinary shares will be issued and offered to existing shareholders in proportion to their current shareholding, a process known as Right Offering. In the first quarter of 2023, APOT has already called for a capital increase via Right Offering in the amount of 450,930,000.00 Baht to study the feasibility of starting commercial operations, for which the company has already increased capital in proportion to the amount of 113,303,500.00 Baht.

In this regard, the Company's Board of Directors has approved additional investment in APOT in proportion to the subsidiary's shareholding, not exceeding 4,020,240,000.00 Baht, comprising 40,202,400.00 ordinary shares of APOT with an offering price of 100 Baht per share. The transaction is considered an Asset Acquisition according to the Capital Market Supervisory Board Announcement Tor. Jor. 20/2551 regarding the

“Regulation on significant transactions subjecting to be an acquisition or disposition of assets”, including the Announcement of additional amendments and Notification of The Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547. The transaction size is determined based on the reviewed financial statements for the period ending June 30, 2023, for both the Company and APOT, considering the total value of consideration as the determining criterion. This criterion resulted in a percentage of 94.51 percent for the transaction. Additionally, the Company had previously engaged in a transaction to acquire 1,133,035 ordinary shares of APOT, amounting to 113,303,500.00 Baht, within the six months preceding the Company's Board of Directors Meeting No. 8/2023. The prior transaction size is equivalent to 2.60 percent. This earlier transaction, when combined with the current transaction size of 97.11 percent, falls under the category of a Type 3 transaction, with a size exceeding 50 percent but not more than 100 percent. Consequently, the Company is obligated to adhere to the specified procedures, which include:

(A) Preparing reports and disclosing information regarding the Company's transactions to the Stock Exchange of Thailand (SET).

(B) Engaging an independent financial advisor to provide opinions concerning the transaction. The Company has appointed Beyond Securities Public Company Limited, an independent financial advisor approved by the Securities and Exchange Commission, to offer its expert opinions for the transaction.

(C) Convening a shareholder meeting to seek approval for entering into the transaction. This approval requires a vote of not less than three-fourths of the total number of shareholders, attending shareholder meetings and having a right to cast the votes, excluding the votes of shareholders who have a conflict of interest. The Company will issue the notice of invitation of the shareholder meeting, ensuring compliance with the information disclosure requirements specified in the Asset Acquisition or Disposal Announcement and Connected Transactions Announcement, at least 14 days before the meeting date.

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1. Purpose of the Transaction and benefits to the company

- Increase awarded chance in APOT's Project with the total project value of M 40,000 THB
- Recurring Income for minimum 10 years and high return

2. Reasonableness of the Transaction

- Independent financial Advisor has an opinion that entering this transaction is reasonable because it will increase awarded chance in APOT's Project with the total project value of M 40,000 THB and the project can be Recurring Income for minimum 10 years and high return. The company expected to receive subcontracting work from APOT's primary contractor with an anticipated value of 11,209.3 million Baht, which represents 50.00 percent of the Surface Facilities work. The company's management estimates that this contract work from APOT should yield a gross profit margin of 5.0 percent.

3. Sources of funds and terms of Payment

As report date, TRC has plan to use sources of fund and payment terms as follow;

Year	2567	2568	2569	2570	Total
Total APOT's investment value	15,382.9	13,135.8	6,877.0	4,604.3	40,000.0
Debt portion (60.0%)	9,229.7	7,881.5	4,126.2	2,762.6	24,000.0
Shareholder portion (40.0%)	6,153.1	5,254.3	2,750.8	1,841.7	16,000.0
The investment value relative to the Company's shareholding (25.13%)	1,546.1	1,320.2	691.2	462.8	4,020.2
Number of additional ordinary shares received by the Company (Unit: Million shares)	15.5	13.2	6.9	4.6	40.2

The Company plans to secure sources of funds from the following: (1) Funds expected to be received from the Company's internal cash flow, which includes cash flow from the Company's operations and anticipated payments from APOT for construction work, (2) Funds expected to be received from the anticipated issuance of additional ordinary shares (3) Funds expected to be received from debentures/loans from financial institutions. The details are as follows:

Year	2567	2568	2569	2570	Total
Expected to be received from the Company's internal cash flow (1.7.2)	289.2	259.9	66.4	83.0	698.5
Expected to be received from the future issuance of additional ordinary shares (1.7.3)	650.0	450.0	221.7	0.0	1,321.7
Expected to be received from debentures/loans from financial institutions (1.7.4)	600.0	600.0	400.0	400.0	2,000.0
Total	1,539.2	1,309.9	688.1	483.0	4,020.2

4. Advantages, Disadvantages and Risks of entering into the transaction

4.1 Advantages of entering into the transaction

- The Company has the opportunity to be hired as a contractor for APOT's project according to the planned plan.
- The company will receive a share of income in proportion to its shareholding. If the project is launched
- Diversify risk in the company's business operations

4.2 Disadvantages of entering into the transaction

- Debt and financial costs increased from entering into this transaction.
- Not receive returns from its investment in APOT as expected if APOT does not receive approval for project development funds from financial institutions.
- An obligation to increase additional capital in APOT if APOT's capital is insufficient to develop the project.
- Issuance of additional ordinary shares for entering into this transaction
- Not have complete management authority in APOT.

4.3 Advantage of not entering into the Transaction

- Not to find additional funding sources to invest
- Not to increase debt and interest expenses.
- An opportunity to invest in other projects in the future.
- Not increasing capital risk

4.4 Disadvantage of not entering into the Transaction

- Not be hired as a contractor for APOT's project as planned.
- Lose the opportunity to receive returns from the reduced proportion of investment in APOT.

- Expenses before requesting approval from the shareholder meeting.

4.5 Risk for entering into the Transaction

- Risk from not being able to find sufficient funding sources for entering into the transaction
- Risk from APOT not receiving approval for credit from financial institutions for project construction.
- Risk that APOT will not get fully subscribe for Right Offering's Shares
- Risk of default on government benefit
- Risk of that investment amount or construction period is different from expect
- Risk of Lacking in Potash
- Risk of Potash price fluctuation
- Risk the Potash cannot be export to other countries
- Risk of Exchange rate
- Risk of Interest rate
- Risk of land lease will expire before end of concession
- Risk that the land that APOT operate is Por Tor Bor 5
- Risk from law suit

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5. Appropriateness of the price of entering into the transaction

APOT 's share valuation can be summarized each method of valuation as follows:

Methods for valuing shares	APOT Share value (Baht per share) ³	APOT Share value (million baht)	Opinion of the independent financial advisor
1.Book Value Approach	(15.07)	(422.76)	Inappropriate
2.Adjusted Book Value Approach	(15.07)	(422.76)	Inappropriate
3.Market Value Approach ¹	Cannot be evaluated		
4.Price to Book Value Ratio Approach ²	Cannot be evaluated		
5.Price to Earning Ratio Approach ²	Cannot be evaluated		
6.Discounted Cash Flow Approach ⁴	111.05	3,616.79	Appropriate

Note:

1 / APOT's status is not a listed company on the Shares Exchange of Thailand, so the share value cannot be calculated using this method.

2 / Because the company had a net operating loss and a negative shareholder's equity according to the audited financial statements ending on the 31st.December 2022 , therefore, the business value cannot be calculated using the price-to-earnings-per-share ratio method and the price-to-book value ratio of shares

3 / Par value 100.00 baht per share amount 32,567,273 share

4 / Value after deducting liquidity discount of 20 percent

The independent financial advisor is of the opinion that The most appropriate valuation method for valuing APOT this time is the Discounted Cash Flow Approach, which results in a value between 100.40 - 121.70 baht per share, with a median value of 111.05 baht per share. shares. Therefore, the independent financial advisor is of the opinion that entering into the transaction to purchase additional ordinary shares of APOT this time at a par value of 100.00 baht per share is a price lower than the appropriate appraised price of 111.05 Baht per share. **Therefore, the independent financial advisor is of the opinion that the price of entering into this transaction is appropriate.**

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In conclusion, considering the reasons, advantages, and disadvantages of entering the transaction and not entering the transaction, the fairness of the purchase price, and the conditions for entering the transaction as described above. **The Independent Financial Advisor has the opinion that this transaction of the Company is reasonable and beneficial to the company more than the disadvantage and the shareholders should vote to approve this acquisition of assets.**

However, the decision to vote for approval to enter into this transaction is in the discretion of the Company's shareholders. The shareholders should study the information in the documents attached to this Notice of the Extraordinary General Meeting of Shareholders No. 1/2566 in consideration of making decisions and voting appropriately.

Beyond Securities Public Company Limited as an independent financial advisor to the shareholders appointed by the Company, is hereby certify that it has carefully considered and commented above in accordance with professional standards, taking into account the interests of minority shareholders.

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1. Characteristics and details of the transaction

1.1 Background and Purpose of the Transaction

Strategic Business Plan from TRC's Board of directors is to invest in potential project with high return and recurring income; Potash mining business is the business that reflect TRC's Board of Directors vision

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In 2566, Ministry of Finance and Industry has discuss with APOT for re-opening the project especially project finance from equity fund raising and debt. Because Thai Governemtn view that Potash mining locally will benefits the country as a whole. Therefore in 28 Feb 2566, The Cabinet has resolution to revisit/restudy the Potash mining Project

In 2566, , the Russia-Ukraine conflict and the growing demand for potash ores in electric vehicle battery production significantly increased the price of potash. This development made the Potash Mining Project get interest from investors. Consequently, APOT has called for a capital increase to conduct a feasibility study of the potash mining project to resume the project. After careful consideration, the Company's Board of Directors approved an investment of 113.30 million Baht in its subsidiaries to invest in APOT's ordinary shares for the purpose of conducting the feasibility study. This investment received strong support from other shareholders, and APOT was able to raise its full capital to a total of 450.93 million Baht which the fund has been used as follow;

	Title	Amount (THB)
1	Operating Cost	
1.1	Financial Advisor (Twin Pine) - RO1	12,000,000
1.2	Technical Advisor (Ercosplan)	15,000,000
1.3	Financial Advisor (Argus Media)	4,000,000
1.4	Other Advisor - Finance Close	40,000,000
1.5	Management fee (14.5 M x 8 Month)	116,000,000
	Operating Cost	187,000,000
2	Outstanding Loan	
2.1	From Director	150,000,000
2.2	Technical Advisor	80,000,000
2.3	Employee Benefits	20,000,000
2.4	Others	13,000,000
	outstanding debt	263,000,000
	Total	450,000,000

Moreover, the development plan of the potash mining project has been enhanced in terms of clarity following the Cabinet meeting's resolution as following details:

- On February 14, 2023, the Cabinet meeting resolved to acknowledge and assign the Ministry of Industry to address the debt and special state benefits of the potash mining project. They assigned the Department of Primary Industries and Mines (DPIM) to proceed with the debt and fine structure adjustment for the potash mining project, allowing the use of potash production as a form of payment for special state benefits and fines in lieu of monetary payments. This will benefit APOT by reducing significant financial liabilities and be beneficial to Thailand, especially for farmers who will have reduced costs and increased fertilizer supply.

- On February 28, 2023, the Cabinet meeting approved the capital increase in APOT to study the feasibility of the potash mining project, in line with the Company's Board of Directors opinion.

According to the Board of Directors' Meeting of TRC Construction Public Company Limited ("Company") No. 8/2023, held on October 9, 2023, it was resolved to approve the changes in limit for additional investment in the newly issued ordinary shares in proportion to the shareholding of ASEAN Potash Chaiphum Public Company Limited ("APOT") in the amount not more than 4,020,240,000.00 Baht, comprising 40,202,400.00 shares at an offering price of 100 Baht per share. The capital increase in ordinary shares in proportion is based on the resolution of the 2023 Annual General Meeting of APOT, which approved an increase in APOT's registered capital to 18,000,000,000.00 Baht, comprising 180,000,000 ordinary shares with a par value of 100 Baht each. These ordinary shares will be issued and offered to existing shareholders in proportion to their current shareholding, a process known as Right Offering. In the first quarter of 2023, APOT has already called for a capital increase via Right Offering in the amount of 450,930,000.00 Baht to study the feasibility of starting commercial operations, for which the company has already increased capital in proportion to the amount of 113,303,500.00 Baht.

In this regard, the Company's Board of Directors has approved additional investment in APOT in proportion to the subsidiary's shareholding, not exceeding 4,020,240,000.00 Baht, comprising 40,202,400.00 ordinary shares of APOT with an offering price of 100 Baht per share. The transaction is considered an Asset Acquisition according to the Capital Market Supervisory Board Announcement Tor. Jor. 20/2551 regarding the "Regulation on significant transactions subjecting to be an acquisition or disposition of assets", including the Announcement of additional amendments and Notification of The Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547. The transaction size is determined based on the reviewed financial statements for the period ending June 30, 2023, for both the Company and APOT, considering the total value of consideration as the determining criterion. This criterion resulted in a percentage of 94.51 percent for the transaction. Additionally, the Company had previously engaged in a transaction to acquire 1,133,035 ordinary shares of APOT, amounting to 113,303,500.00 Baht, within the six months preceding the Company's Board of Directors Meeting No. 8/2023. The prior transaction size is equivalent to 2.60 percent. This earlier transaction, when combined with the current transaction size of 97.11 percent, falls under the category of a Type 3 transaction, with a size exceeding 50 percent but not more than 100 percent. Consequently, the Company is obligated to adhere to the specified procedures, which include:

- (A) Preparing reports and disclosing information regarding the Company's transactions to the Stock Exchange of Thailand (SET).

(B) Engaging an independent financial advisor to provide opinions concerning the transaction. The Company has appointed Beyond Securities Public Company Limited, an independent financial advisor approved by the Securities and Exchange Commission, to offer its expert opinions for the transaction.

(C) Convening a shareholder meeting to seek approval for entering into the transaction. This approval requires a vote of not less than three-fourths of the total number of shareholders, attending shareholder meetings and having a right to cast the votes, excluding the votes of shareholders who have a conflict of interest. The Company will issue the notice of invitation of the shareholder meeting, ensuring compliance with the information disclosure requirements specified in the Asset Acquisition or Disposal Announcement and Connected Transactions Announcement, at least 14 days before the meeting date.

Summary of APOT Investment

	BOD	Invest Co	Amount Invest	Acquire Share	Cumulative Share	%	Price / Share	Seller
1	1/2555	TRC INT	50 M THB	500,000	500,000	3.41	100.00	TGM
2	6/2557	TRC INT	50 M THB	250,000	750,000	4.46	200.00	TTI
3	9/2558	TRC INV	1,260 M THB	6,300,000	7,050,000	34.21	200.00	TTI
4.1	3/2566	TRC INT	12 M THB	120,535	7,170,535	25.13	100.00	APOT RO ¹
4.2	3/2566	TRC INV	101 M THB	1,012,500	8,183,035		100.00	APOT RO ¹
Total²			1,473 M THB	8,183,035				

Noted :

1/ APOT Right Offering

2/ TRC INT hold 870,535 share or 2.67% and TRC INV hold 7,312,500 share or 22.46% which total 8,183,share or 25.13% of APOT

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1.2 Transaction Date

Following the Extraordinary General Meeting No. 1/2023, scheduled for November 27, 2023, resolved to approve entering into the transaction, and considering that APOT has secured loan approval to support the construction of the potash mining project, the Company anticipates that APOT will receive loan approval to support the construction of the Potash mining project between the fourth quarter of 2023 and the first quarter of 2024 and The company will gradually raise funds to increase APOT's capital, not exceeding 4,020,240,000.00 Baht, equivalent to 40,202,400 ordinary shares of APOT. The timeline will align with APOT's capital increase plan, in accordance with the loan terms. The expected schedule for payment and receipt of additional ordinary shares in the capital increase detail in 1.7

In this regard, the Company's Board of Directors has approved additional investment in APOT in proportion to the subsidiary's shareholding, not exceeding 4,020,240,000.00 Baht, comprising 40,202,400.00 ordinary shares of APOT with an offering price of 100 Baht per share. The transaction is considered an Asset Acquisition according to the Capital Market Supervisory Board Announcement Tor. Jor. 20/2551 regarding the "Regulation on significant transactions subjecting to be an acquisition or disposition of assets", including the Announcement of additional amendments and Notification of The Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547. The transaction size is determined based on the reviewed financial statements for the period ending June 30, 2023, for both the Company and APOT, considering the total value of consideration as the determining criterion. This criterion resulted in a percentage of 94.51 percent for the transaction. Additionally, the Company had previously engaged in a transaction to acquire 1,133,035 ordinary shares of APOT, amounting to 113,303,500.00 Baht, within the six months preceding the Company's Board of Directors Meeting No. 8/2023. The prior transaction size is equivalent to 2.60 percent. This earlier transaction, when combined with the current transaction size of 97.11 percent

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General Transaction Detail

TRC will invest in APOT total Amount of 40,202,400 share at 100.00 Baht Par Value Detail as follow;

Target Company	ASEAN Potash Chaiyaphum Public Company Limited
Total Investment Share	180,000,000 Share
Total Investment Value	18,000,000,000 Baht
Investment Price	100 Baht per share
% hold before investment	25.13%
No. of invest share	40,202,400 share
Invester	TRC's Subsidiaries which are -TRC Investment Limited (Mauritius) -TRC International Limited (HongKong)
Investment Amount	4,020,240,000 Baht

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List of shareholders from the latest shareholder register as of June 30, 2023

No.	Shareholders	No. of shares	%
1	TRC Investment Limited	7,312,500	22.46
2	Ministry of Finance, Thailand	6,513,464	20.00
3	Thai-German Mining Company Limited ^{1/}	5,253,456	16.13
4	Thermal Trade and Investment Limited ^{2/}	2,445,690	7.51
5	PT Petrokimia Gresik (Persero), Indonesia	1,673,100	5.14
6	Minister of Finance (Incorporated), Malaysia	1,673,100	5.14
7	S. Group AEC (Thailand) Company Limited ^{3/}	1,585,679	4.87
8	Mr. Lucahi Phukhan-Anan	1,016,145	3.12
9	TRC International Limited	870,535	2.67
10	Mrs. Sirikarn Saktidejbhanubandh Na Ayudhya	350,000	1.07
11	Other shareholders (30 individuals)	3,873,604	11.8
Total number of shares		32,567,273	100.00

Note: 1/ The ultimate shareholders of Thai-German Mining Co., Ltd. are S. Group AEC (Thailand) Co., Ltd. (99.9999% ownership) and Ms. Panjit Kulkarntawat (0.0005% ownership) and Ms. Payao Yuktawat (0.0005% ownership).

2/ The ultimate shareholder of Thermal Trade and Investment Limited is Mr. Chin Joek Poen, Singapore.

3/ The ultimate shareholders of S. Group AEC (Thailand) Co., Ltd. are Ms. Panjit Kulkarntawat (99.9999% ownership), Mr. Somchai Muangsi (0.0005% ownership), and Ms. Payao Yuktawat (0.0005% ownership).

1.3 Calculating the Size of the Asset Acquisition Transaction :

Calculation of the transaction size, in accordance with the guidelines outlined in the Asset Acquisition or Disposal Announcement, is based on the financial statements of the Company and its subsidiaries ending on June 30, 2023, reviewed by the Company's auditor. This calculation also takes into account APOT's financial statements, reviewed by the APOT's auditor, ending on June 30, 2023, with details as follows:

Financial Information as of September 30, 2023 (Reviewed Financial Statements)	The Company and its Subsidiaries (Baht)	APOT (Baht)
Total Assets	4,254,007,000	6,876,484,000
Less: Intangible Assets	8,001,000	4,321,426,000
Less: Total Liabilities	4,133,612,000	7,154,680,000
Less: non-controlling interests	2,461,000	0
Net Tangible Assets (NTA)	109,933,000	(4,599,622,000)
Net Income	(180,586,000)	(306,369,000)

Criteria	Calculation Formula	Calculation	Transaction Size
1. Calculation based on the value of net tangible assets	$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the company}}$	Unable to calculate because APOT's NTA is negative	N/A
2. Calculation based on net operating profits ^{1/}	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the company}}$	Unable to calculate because APOT's NTA has incurred an operating loss	N/A
3. Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of the company}}$	$\frac{4,020,240,000}{4,254,007,000}$	94.51
4. Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	Unable to calculate as the company didn't issue equity shares for the payment of assets	N/A

The determination of the transaction size is in accordance with the guidelines outlined in the Asset Acquisition or Disposal Announcement, considering the preceding six months leading up to the Company's Board of Directors Meeting No. 8/2023. This calculation is based on the financial statements of the Company and its subsidiaries as of December 31, 2022, reviewed by the Company's auditor. Additionally, APOT's financial statements subsidiaries as of December 31, 2022, also reviewed by APOT's auditor, are taken into account. The details are as follows:

Financial Information as of December 31, 2022 (Reviewed Financial Statements)	The Company and its Subsidiaries (Baht)	APOT (Baht)
Total Assets	4,353,391,265	6,584,799,035
Less: Intangible Assets	9,096,591	4,328,333,979
Less: Total Liabilities	4,050,563,377	7,007,556,084 ^{1/}
Less: non-controlling interests	2,461,130	0
Net Tangible Assets (NTA)	291,270,167	(4,751,091,028)
Net Income	(112,554,569)	(544,883,278)

Note: 1/ The total liabilities of APOT amounted to 7,007.56 million Baht, including long-term liabilities for concession totaling 4,475.38 million Baht and accrued interest for special government benefits totaling 1,261.60 million Baht.

Criteria	Calculation Formula	Calculation	Transaction Size
1. Calculation based on the value of net tangible assets	$\frac{(\text{NTA}^* \text{ of investment in the company x Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the company}}$	Unable to calculate because APOT's NTA is negative	N/A
2. Calculation based on net operating profits ^{1/}	$\frac{(\text{Net operating profits of the investment x Buying or selling ratio}) \times 100}{\text{Net operating profits of the company}}$	Unable to calculate because APOT's has an operating loss	N/A
3. Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of the company}}$	$\frac{113,303,500}{4,353,391,265}$	2.60
4. Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	Unable to calculate as the company didn't issue equity shares for the payment of assets	N/A

Therefore, when combined with the size of the transaction as per the Asset Acquisition or Disposal Announcement within the preceding six months before the Company's Board of Directors Meeting No. 8/2023, the total transaction size equals 97.11 percent. falls under the category of a Type 3 transaction, with a size exceeding 50 percent but not more than 100 percent. Consequently, the Company is obligated to adhere to the specified procedures, which include:

(A) Preparing reports and disclosing information regarding the Company's transactions to the Stock Exchange of Thailand (SET).

(B) Engaging an independent financial advisor to provide opinions concerning the transaction. The Company has appointed Beyond Securities Public Company Limited, an independent financial advisor approved by the Securities and Exchange Commission, to offer its expert opinions for the transaction.

(C) Convening a shareholder meeting to seek approval for entering into the transaction. This approval requires a vote of not less than three-fourths of the total number of shareholders, attending shareholder's meeting and having right to cast the votes, excluding the votes of shareholders who have a conflict of interest. The Company will issue the notice of invitation of the shareholder meeting, ensuring compliance with the information disclosure requirements specified in the Asset Acquisition or Disposal Announcement and Connected Transactions Announcement, at least 14 days before the meeting date.

1.4 Appropriateness and Benefits to Listed Company

1.4.1 Appropriateness

TRC has an investment policy that will invest in recurring income project to diversify TRC's business risk and for shareholder higher return. TRC currently in Construction business which can be categorize in 4 ; 1. Piping Construction 2. Construction with Engineering 3. Civil 4. Other which TRC's PL in 2564 and 2565 as follows;

TRC's Performance	2564	2565
	M THB	M THB
Construction Income	3,819.47	3,283.82
Cost of Construction	3,625.75	3,067.46
Gross Profit	193.72	216.36
Net Profit (Loss)	(57.39)	(111.96)
Gross Profit %	5.07%	6.59%
Net Profit (Loss)%	(1.53%)	(3.34%)

In 2565, TRC has net loss of 111.96 M THB and for 2564 is 57.39 M THB. TRC making loss because high expense and financial cost. Also, TRC currently in Construction business which has high number competitor and also Covid-19 effect lead to price war of construction business

Since 2555, TRC studied in potash mining project and has invested as follow;

	BOD	Invest Co	Amount Invest	Acquire Share	Cumulative Share	%	Price / Share	Seller
1	1/2555	TRC INT	50 M THB	500,000	500,000	3.41	100.00	TGM
2	6/2557	TRC INT	50 M THB	250,000	750,000	4.46	200.00	TTI
3	9/2558	TRC INV	1,260 M THB	6,300,000	7,050,000	34.21	200.00	TTI
4.1	3/2566	TRC INT	12 M THB	120,535	7,170,535	25.13	100.00	APOT RO ¹
4.2	3/2566	TRC INV	101 M THB	1,012,500	8,183,035		100.00	APOT RO ¹
Total²			1,473 M THB	8,183,035				

Noted :

1/ APOT Right Offering

2/ TRC INT hold 870,535 share or 2.67% and TRC INV hold 7,312,500 share or 22.46% which total 8,183,share or 25.13% of APOT

APOT's potash mining project is situated in the northeastern region of Thailand, specifically in the Bamnet Narong District of Chaiyaphum Province, approximately 285 kilometers from Bangkok. The mining area encompasses Ban Tan Subdistrict, Ban Phet Subdistrict, and Hua Thale Subdistrict, located on the southeastern side of the Korat basin. The project area comprises three main areas:

1. Underground Mining Area: Encompassing a total of 9,707-0-83 rai, with an area designated for underground mining activities not exceeding a depth of 100 meters from the surface, covering approximately 155-0-50 rai.
2. Ground Mining Areas: Including the mineral processing plant, raw ore storage, product storage, access tunnels to the mineral layer, and office buildings, among others, with a total area of approximately 883-3-18 rai.
3. Area Outside the Concession: Approximately 5,713-0-75 rai for use as a tailing storage pond and for the construction of a tailing transportation pipeline.

This investment Transaction, TRC's Board of director and certain that the project and give recurring income and high return compare to construction business. The purpose of the investment are ;

- No Dillution effect for TRC
- Recurring Income for minimum 10 years and high return

1.4.2 Benefits to Listed Company

- If APOT Right offering Transaction succeeded and lead to its' project finance and TRC maybe on of the subcontractor for the project. TRC's management approximate the contract amount of 11,209 M THB (50% of surface work) or 28% of total Project
- Recurring income in long term and diversify business risk

- More Total asset for the company which can lead to better TRC's Credential

1.5 Summary of Contract Related to Transaction

Since the transaction is right offering not acquisition from other; there are no contract. But, there are 4 conditions before TRC can proceed the investment

- APOT has received approval from the Company's shareholder meeting, with a vote of no less than three-fourths of the total number of votes cast by attending shareholders with voting rights, excluding votes from shareholders who have a conflict of interest which is expected to be completed in the Extraordinary General Meeting No. 1/2023.
- APOT has received credit approval from financial institutions and/or non-financial lenders which is expected to be completed within the first quarter of 2024.
- APOT has entered into an Engineering Procurement and Construction (EPC) contract with the contractor which is expected to be completed within the first quarter of 2024.
- APOT can raise capital from shareholders, amounting to at least 75.00 percent of the total capital increase from shareholders, excluding the Company's portion. This is expected to be completed within the second quarter of 2024.

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1.6 Detail of acquiring assets

The acquired assets consist of 40,202,400 newly issued ordinary shares in APOT, with a par value of 100.00 Baht per share and an offering price of 100.00 Baht per share. The total value of these shares does not exceed 4,020,240,000.00 Baht. APOT currently holds underground mining concession No. 31708/16118, which is valid until 2040. The Company anticipates that APOT will receive loan approval to support the construction of the Potash mining project between the fourth quarter of 2023 to the first quarter of 2024 and expects approximately 4 years for the construction process. This concession is intended for the execution of a potash mining project within the local area of Bamnet Narong District, Chaiyaphum Province.

APOT's potash mining project is situated in the northeastern region of Thailand, specifically in the Bamnet Narong District of Chaiyaphum Province, approximately 285 kilometers from Bangkok. The mining area encompasses Ban Tan Subdistrict, Ban Phet Subdistrict, and Hua Thale Subdistrict, located on the southeastern side of the Korat basin. The project area comprises three main areas:

1. Underground Mining Area: Encompassing a total of 9,707-0-83 rai, with an area designated for underground mining activities not exceeding a depth of 100 meters from the surface, covering approximately 155-0-50 rai.
2. Ground Mining Areas: Including the mineral processing plant, raw ore storage, product storage, access tunnels to the mineral layer, and office buildings, among others, with a total area of approximately 883-3-18 rai.
3. Area Outside the Concession: Approximately 5,713-0-75 rai for use as a tailing storage pond and for the construction of a tailing transportation pipeline.

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1.7 Sources of funds and terms of Payment

1.7.1 Summary of funds and payment

As report date, TRC has plan to use sources of fund and payment terms as follow;

Year	2567	2568	2569	2570	Total
Total APOT's investment value	15,382.9	13,135.8	6,877.0	4,604.3	40,000.0
Debt portion (60.0%)	9,229.7	7,881.5	4,126.2	2,762.6	24,000.0
Shareholder portion (40.0%)	6,153.1	5,254.3	2,750.8	1,841.7	16,000.0
The investment value relative to the Company's shareholding (25.13%)	1,546.1	1,320.2	691.2	462.8	4,020.2
Number of additional ordinary shares received by the Company (Unit: Million shares)	15.5	13.2	6.9	4.6	40.2

The Company plans to secure sources of funds from the following: (1) Funds expected to be received from the Company's internal cash flow, which includes cash flow from the Company's operations and anticipated payments from APOT for construction work, (2) Funds expected to be received from the anticipated issuance of additional ordinary shares (3) Funds expected to be received from debentures/loans from financial institutions. The details are as follows:

Year	2567	2568	2569	2570	Total
Expected to be received from the Company's internal cash flow (1.7.2)	289.2	259.9	66.4	83.0	698.5
Expected to be received from the future issuance of additional ordinary shares (1.7.3)	650.0	450.0	221.7	0.0	1,321.7
Expected to be received from debentures/loans from financial institutions (1.7.4)	600.0	600.0	400.0	400.0	2,000.0
Total	1,539.2	1,309.9	688.1	483.0	4,020.2

Funds expected to be received from the Company's internal cash flow

The Company's executives expected the Company will receive funds from its internal cash flow from 2024 to 2027, totaling 698.5 million Baht. This cash flow comprises cash flow from the Company's operations and anticipated payments from APOT's construction work. Details are summarized as follows:

- **Cash flow from the Company's operations:** The Company's primary source of income is its construction business, with the government sector as its main customer. However, from 2019 to 2023, the company incurred losses due to two key factors:

1. The COVID-19 situation had a direct impact on the company's construction work. The government sector delayed investments in various projects, and budget policies were adjusted to provide relief and support for those affected by COVID-19. Additionally, COVID-19 led to the postponement of customer work acceptance inspections. Despite these challenges, the company continued to bear expenses. Nevertheless, with the easing of the COVID-19 situation, a gradual improvement is expected in 2024 - 2025. The acceleration of government infrastructure investment, including major projects in the EEC area, electric trains, double-track railways, and other fundamental infrastructure projects, is anticipated.
 2. Increased construction material costs, which constitute the primary expenses in the construction business. Rising crude oil prices and disruptions in the supply of construction materials due to lockdowns in China, a major exporter of such materials, led to cost increases. Given that most of the company's project contracts have fixed values, past operating results were negatively affected. However, current construction material prices are returning to normal levels, resulting in an improvement in the company's operating results.
- **Cash flow from Revenue from APOT's construction work:** The company expected to receive subcontracting work from APOT's primary contractor with an anticipated value of 11,209.3 million Baht, which represents 50.00 percent of the Surface Facilities work. The company's management estimates that this contract work from APOT should yield a gross profit margin of 5.0 percent.

Funds expected to be received from debentures/loans from financial institutions

The Company's executives anticipated receiving 1,321.7 million Baht from an upcoming issuance of additional ordinary shares. They will assess the need for a capital increase, considering the debt-to-equity ratio and interest-bearing debt-to-equity ratio, which represents the Company's default risk, to ensure appropriateness. The capital increase methods may include Right offering (RO), Private Placement (PP), Public Offering (PO), or issuing Warrants for additional ordinary shares. These options will be considered based on the Company's financial situation and economic conditions, both present and future.

Funds expected to be received from the issuance of additional ordinary shares

The Company's executives expected to receive 2,000.0 million Baht through bond issuance and loans from financial institutions. They will consider relative to call in capital increase to maintain a stable financial status. The company's executives has a policy of issuing long-term bonds with a 3-5 year lifespan, depending on future bond market conditions, and with fixed interest rates determined by those conditions. Funds for repaying the debentures will be sourced from (1) future cash flow from the company's operations, including construction work and dividends from APOT after the start of commercial operations, along with other suitable sources based on future conditions. The estimated operating results and financial status of the company are presented in the following table.

Year	2567	2568	2569	2570
Financial performance				
Revenue from construction	3,545.4	4,046.3	4,127.2	4,209.8
Revenue from APOT's construction	5,529.7	4,183.3	493.9	1,002.4
Total Revenue	9,075.1	8,229.6	4,621.2	5,212.1
Total EBITDA	409.7	421.4	243.1	274.7
Cash flow after paying financial obligations and interest	289.2	259.9	66.4	83.0
Financial position				
Total Assets	6,990.7	8,109.7	8,162.3	8,688.0
Total Liabilities	5,532.6	5,976.4	5,779.0	6,263.4
Total Shareholders' equity	1,458.1	2,133.3	2,383.3	2,424.6
<i>Debt-to-equity ratio</i>	3.8x	2.8x	2.4x	2.6x
<i>Interest-bearing debt-to-equity ratio</i>	1.3x	1.1x	1.0x	1.2x

In this regard, the financing source policy mentioned above was conducted by the Company's executives as of the date of this Information Memorandum. These assumptions were made based on the current economic conditions. However, if the economic situation deviates from the expectations and has an impact on the company's financial performance, it may lead to a revision of the financing policy. Nevertheless, the company will establish funding source policies that prioritize stakeholder interests and consider the Company's debt repayment ability as a crucial factor.

Opinions of the Independent Financial Advisor

From TRC's Current situation for source of fund considering Q2 2566's financial statement, TRC has cash on hand amount of 22.38 M THB which is not enough to enter the transaction

Title	M THB
Total Investment	4,020.24
Current Source of Fund	22.38
Fund shortage	3,997.86

To entered the transaction TRC need to find approximately 4,000 M THB, which TRC's still seeking for such fund from Debt or equity source. Independent Financial Advisor has analyse the likelihood of debt financing as follow;

- 1.) Debt to Equity Ration of TRC is higher than company in same industry

Financial Statement as of 30 June 2566, TRC has D/E ratio of 34.33 x compare to CONS sectors with an average of 3.54 x. This can be an issue when financial institution consider to give loan to TRC

- 2.) Business slowdown

TRC's performance for 2564 to Q2 2566, TRC make net loss, lower ratio of EBITDA and DSCR which can be an issue when financial institution consider to give loan to TRC

Profit and Loss (M THB)	2563	2564	2565	Q2 2565	Q2 2566
Revenue from construction	3,196.04	3,819.47	3,283.82	895.11	518.95
Construction Cost	3,324.65	3,625.75	3,067.46	844.42	510.28
Gross Profit (Loss)	(128.6)	193.72	216.36	50.69	8.67
Net Profit (Loss)	(447.1)	(57.39)	(111.96)	(10.51)	(171.73)
Gross Profit Margin	-4.02%	5.07%	6.59%	5.66%	1.67%
Net Profit Margin	-10.99%	(1.53%)	(3.34%)	(2.49%)	(15.32%)
EBITDA	(351.15)	58.15	5.67	13.53	(111.56)
DSCR	(0.48)	0.07	0.03	0.01	(0.09)

Noted :

1/ souce ; set.or.th

Opinions of the Independent Financial Advisor

Independent Financial Advisor has an opinion that from the TRC's point of view that TRC will received total amount of APOT project of 50.00% for APOT project surface facilities or total amount of THB 11,209.3 M. Such work is not yet certain due to currently APOT is still no engage with any contractor for such project

For source of fund from debt, Independent Financial Advisor has an opinion that TRC may not be able to find a fund from debt because TRC has a higher D/E ratio when compare with it's Peers and the business has slow down which lead to decline in operating cash flow

Therefore, Independent Financial Advisor has an opinion that TRC may not able to find source of fund to invest in APOT's Share (This transaction) or source of fund may not be enough to entered the transaction.

But, If APOT is operate it will benefit Thailand as a whole (Detail in 3.1), but APOT also require to find project finance, and the date that this report issued IFA is not received any document regard with this mattter

If TRC can't find source of fund from debt, it's can use equity fund rasing as a tools such as right offering or private placement

For Engineering Procurement Construction and Finance or "EPC + F which mean that engage the contractor that come with funding which has been disclose in IM2 of the Company, Independent Financial Advisor has an opinion that there will be difficulties finding such contraction and the date that this report issued IFA is not received any document regard with this mattter

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1.8 Condition for entering into the Transaction

At present APOT has not received approval for a credit line for project development from financial institutions. It is still being considered and compared to select contractors for the construction of the mine project. Therefore, we have not yet entered into a construction contract for the project in terms of above-ground work and underground work of the mine with the project's contractors in any way, while APOT will issue and offer additional shares to existing shareholders in proportion to their shareholding **before** receiving approval for the credit line from financial institutions. However, the Executive of the company There is an opinion that the company will have sufficient financial resources. If receiving construction work from APOT for a project construction potash mine

Opinion of the Independent Financial Advisor

APOT has issued and offered additional shares to existing shareholders in proportion to their shareholding before receiving approval for the credit limit from the financial institution. It may put existing shareholders at risk if the credit line from financial institutions for project development is not approved and/or the total amount is insufficient and/or there is a delay beyond the specified period, causing APOT to be unable to Develop the project until completed according to the planned time frame. Moreover, the exact price and conditions for project development may change from the assumptions and various information currently available because the project construction contract has not yet been concluded with the contractor.

However, before entering into this transaction of the company, APOT needs to meet 3 main conditions

- APOT has received approval from the Company's shareholder meeting, with a vote of no less than three-fourths of the total number of votes cast by attending shareholders with voting rights, excluding votes from shareholders who have a conflict of interest which is expected to be completed in the Extraordinary General Meeting No. 1/2023.
- APOT has received credit approval from financial institutions and/or non-financial lenders which is expected to be completed within the first quarter of 2024.
- APOT has entered into an Engineering Procurement and Construction (EPC) contract with the contractor which is expected to be completed within the first quarter of 2024.
- APOT can raise capital from shareholders, amounting to at least 75.00 percent of the total capital increase from shareholders, excluding the Company's portion. This is expected to be completed within the second quarter of 2024.

Therefore, considering the current situation that is still uncertain, the Company will enter into the main transaction after APOT has satisfied the conditions precedent to entering into the above transaction. The independent financial advisor is therefore of the opinion that the conditions for entering into the said transaction

are appropriate. Because it can reduce the risk for the company investing after APOT has certainty about the source of funds and prices for project construction

2 Summary information of TRC Construction Public Company Limited

Details appear in Attachment 1 , information of TRC Construction Public Company Limited, of independent financial advisor report.

3. Information about ASEAN Potash Chaiyaphum Public Company Limited

3.1 Company Summary ASEAN Potash Chaiyaphum Public Company Limited

Establishment registration date	October 28, 2004
Registered and paid capital As of 30th June 2023	3,256,727,000 baht
Number of paid-up shares As of 30th June 2023	32,567,273 common shares (par value 100 baht per share)
Nature of business	The company receives a certificate from the Thai government, which will have the right to operate a mining business to produce and sell potash ore.
Location of the head office	No.8 TRC Building, 5th Floor , Soi Sukhapiban 5, Soi 32 , Tha Raeng Subdistrict, Bang Khen District, Bangkok
Location of the potash mine	Bamnet Narong District Chaiyaphum Province

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List of Board committee members according to the latest company certificate on the date 30 June 2023

name	position	Origin
Mrs.Chalida Pankrawee	Chairman	A representative from the Ministry of Finance
Lieutenant General Mongkol Jiwasantikan	Vice Chairman of the Board / Chairman of the Nomination and Remuneration Committee / Chairman of the Executive Committee	Appointed by APOT 's Board of Directors
Mr.Samai Leesakul	Director / Executive Committee / Chief Executive Officer and Managing Director	Appointed by APOT 's Board of Directors
Mrs.Danucha Yindeepith	Independent Director / Chairman of the Audit Committee	Appointed by APOT 's Board of Directors
Mr.Anan Sirisaengthaksin	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	Appointed by APOT 's Board of Directors
Mr.Kraithip Krairiksh	Independent Director / Audit Committee Member	Appointed by APOT 's Board of Directors
Mr.Bowon Wongsinudom	Director / Executive Committee	Appointed by APOT 's Board of Directors
Mrs.Potchanee Phaosawasdi	Director	Appointed by the company
Mr.Monthian Innoi	Director / Nomination and Remuneration Committee Member / Executive Committee Member	Appointed by APOT 's Board of Directors
Mr.Rawiwat Maschamadon	Director	Appointed by APOT 's Board of Directors
Mr.Antonilo de la Cruz Maurizio	Director	Representative from the Republic of the Philippines
Mr.Ahmad Fathi Junaidi	Director	Representative from Brunei Darussalam
Mr.Deddy Furman Ramadi	Director	Representative from the Republic of Indonesia
Mrs.Nik Roselin Binti Nik Ramzi Shah	Director	Representative from the Federation of Malaysia

The directors authorized to sign are Lieutenant General Mongkol Chivasantikarn, Mrs.Chalida Pankrawee, Mr.Monthian Innoi, and Mr.Samai Leesakul. Two of these four directors jointly sign and affix the company's seal.

List of APOT executives on date 30 June 2023

name	position
Mr.Bowon Wongsinudom	Executive
Mr.Sermsak Sriyaphai	Executive
Mrs.Surinthip Thaworn Thaweewong	Executive
Mr.Khin Maung Myint	Executive
Mr.Nanthawit Nuanwat	Executive

APOT was established to operate as a producer and distributor of potash minerals. They have applied for a concession certificate from the Ministry of Industry to mine potash in Ban Tan Subdistrict, Ban Phet Subdistrict and Hua Thale Subdistrict Bamnet Narong District Chaiyaphum Province, on October 28, 2004, the Ministry of Natural Resources and Environment announced the area's opening according to Section 6. The scope of the concession certificate application opened in 2011, after APOT began the process of applying for a concession certificate and received a certificate for underground mining from the Ministry of Industry on February 6, 2015, with a total concession period of 25 years from the date February 6, 2015, and ending on February 5, 2040, has total area in the concession area of 9,707 - 0 - 83 rai and regions outside the concession area approximately 5,713 - 0 - 75 Rai to be used as a tailings storage pond and tailings transport pipeline.

Potash mineral resources, according to the concession certificate of APOT part of the Bamnet Narong potash deposit, from the project feasibility study report dated 9 November 2015 by Ercosplan Ingenieurgesellschaft Geotechnik und Bergbau mbH (" Ercosplan ") an independent German specialist. It is estimated that the concession area has reserves of raw ore obtained from rocks . Carnallite totals approximately 156 million tons from the above raw ore reserves. Ercosplan estimates that the potash mineral resources, according to the concession certificate, will have a quantity of KCl (" Potassium Chloride ") totaling approximately 24 million tons after the necessary mineral extraction steps have been completed. The project, therefore, sets a target for a production capacity of the Muriate of Potash (MOP) product in quantity with KCl not less than 95%, equalling 1.235 million tons per year.

Currently, APOT is in the process of requesting approval for a loan from financial institutions for project construction, and the company's management team expects that construction will begin within the first quarter of 2024 and commercial operations will begin within the second quarter of 2027. It is likely that additional investment of approximately 43,129 million baht will be required, which includes benefits to the government during the construction period and working capital of 835 million baht. Therefore, APOT wishes to increase its paid-up capital to use as part of the capital for the construction of the mine. After the construction project is completed, APOT will be the first potash mining project in Thailand. The resulting product will help replace the import of potash ore for use in the production of fertilizer for use within the country. It can also support the demand for potash in other countries in Asia by exporting it to sell in various countries as well.

APOT 's potash mining project will benefit the people and the country with overall details as follows:

1. Reduce dependency on imported potassium fertilizer from abroad . With the project's potash ore production capacity of approximately 1.235 million tons per year, it will be able to replace all imports of potassium fertilizer. Accounting for about 700,000 - 800,000 tons per year, valued at more than 24,429 million baht per year (based on local retail prices Potassium fertilizer (0 - 0 - 60) September 2022 by the Office of Agricultural Economics)
2. Create stability in the price of potassium fertilizer within the country if Thailand can produce enough potassium fertilizer for domestic use. There will be no need to rely on imports from abroad. It will be able to create stability in the price of potassium fertilizer so that farmers can access chemical fertilizer at a lower price of not less than 20% – 30%
3. Reduce production costs for farmers. This is because the cost of chemical fertilizer is calculated as a percentage of 20% – 40% of the total cost of growing crops. It is still necessary for farmers to use fertilizer to make agriculture successful. If Thailand can produce potassium fertilizer for its own use from adequate mineral reserves, The price of potassium fertilizer Produced and sold within the country will decrease by no less than 20% - 30% percent , causing farmers to not have to bear significant production costs increased from the price of imported fertilizer as at present.
4. More food security for the country. This is because fertilizer is an important production factor for increasing agricultural production in many of the country's economic crops, such as rice, rubber, oil palm, sugarcane, etc.
5. Generate revenue for the country by exporting excess potassium fertilizer from domestic demand by focusing on making Thailand a center for potassium fertilizer production in Asia.
6. There is a budget from the company for activities CSR and community development funds as specified in the attachment to the concession certificate . To be used to develop the community in the area surrounding the project. There are details of funds related to the implementation of the potash mining project Bamnet Narong District Chaiyaphum Province According to the following table:

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The table shows the allocation of revenue from the sale of potash fertilizer to each fund/budget.

	Fund	Revenue allocation	Fund management
Follow up, inspect and watch out	Fund to support inspection of underground mining	Allocating revenue to the fund of 1 million baht per year for a period of 25 years, totaling 25 million baht.	according to Minerals Act and Ministry of Industry Announcement Section 88/11
	Environmental quality inspection measures according to the EIA report	2 million baht per year , totaling 50 million baht.	According to the company's accounting system
Relieve	Risk hedging fund	Years 1 - 5 , 2,000,000 baht per year.Years 6 - 15, 4,000,000 baht per year.When reaching 50 million baht, the status will be maintained for another 5 years after the expiration of the concession certificate.	The fund management committee consists of: Civil Service Commission / representatives of relevant government agencies / Stakeholder representative / project representative
	Health Surveillance Fund	Year 1 - 5 , 1,000,000 baht per year.Year 6 - 25, 2,000,000 baht per year , total 45 million baht.	The fund management committee consists of: Stakeholder representatives / representatives of relevant government agencies / Project representative
	Insurance plan with the insurance juristic person	The details will be known after receiving the mining concessions and discussing the details with the insurance juristic person.The company has allocated a budget of 600,000,000 baht (30 baht for every ton of production).	Complies with Section 88/13 and the company's accounting system.
Restore	Mining Area Rehabilitation Fund	Allocate revenue to the fund at the rate of 30 baht/ton, totaling 600,000,000 baht throughout the life of the project.	The fund management committee consists of: Stakeholder representatives / representatives of relevant government agencies / Project representative
Develop	Potash Research Fund	Started putting money into the fund at the rate of 30 baht/ton after receiving the mining concessions, totaling 75 million baht.	Department of Labor Protection and Welfare Being a fund administrator
	Village development fund around mining areas	Years 1 - 5 , 4,000,000 baht per year.Years 6 - 25, 14,000,000 baht per year , total 300 million baht.	The fund management committee consists of: Stakeholder representatives / representatives of relevant government agencies / Project representative
	Cooperative for cheap fertilizer	There will be a discussion with the community regarding appropriate operational guidelines after receiving the mining concessions.	
	Mass relations activities	Budget allocation will be in accordance with the public relations plan and resolutions of the Board of Directors' meeting.	According to the company's accounting system

Table showing community funds for the ASEAN Potash Mining Project

fund	Amount of money (million baht)	According to law	Voluntarily
watch out - Filter funds to inspect underground mining according to Mineral Act Section 88/11	25	✗	
relieve - hedge fund	50		✗
- Health Surveillance Fund	45		✗
restore - Mining rehabilitation fund	600		✗
develop - Village development fund around mining areas	300		✗
- Potash Research Fund	75		✗
- Village development fund around the power plant	145	✗	
together	1,240	170	1,070

7. Expanded investment in basic industries of agricultural production factors. Especially in expanding other industries that is the policy and New S - Curve of the country, such as the biological industry (Bio Economy), agricultural industry (Agroindustry) Moreover, The government can promote the project to be part of the Northeastern Economic Corridor special economic development plan. Because it is in the vicinity of the project location. in the northeastern region of the country It has potash reserves of over 407,000 million tons and is the highest potential potash source in Asia . Government by government agencies and state enterprises There has been an expansion of infrastructure investment in rail transport (double track), expanding bus lanes. Other public utility systems such as electricity and gas pipeline networks Go to the area close to the project location.

8. Continuously expanding investment in downstream industries from minerals Potash of projects such as
- industrial salt production As the Department of Primary Industries and Mineral Politics (MDP) has joined in Collaborated with Khon Kaen University to develop a sodium ion battery prototype .which uses raw materials from potash and rock salt mines within the country To increase the competitiveness of raw material producers in Thailand and support the electric vehicle supply chain according to government policy.
 - downstream industries from the use of salt Industrial chemicals are raw materials in the chlor-alkali and biochemical businesses, with main products such as caustic soda and chlorine derivatives sodium hypochlorite Potassium Carbonate or Potassium Hydroxide The AGC Vinythai Public Company Limited group is the main producer in the country.and have had contact with the company Came in to look for additional raw materials for production.

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the agricultural sector.and GDP per capita is 69,730 Baht per person per year Ranked 68th in the country and 10th in the Northeastern region. Most of the working-age population works in the industrial and service sectors in other provinces, which will cause economic expansion in the northeastern region.and benefits to the overall economy of the country

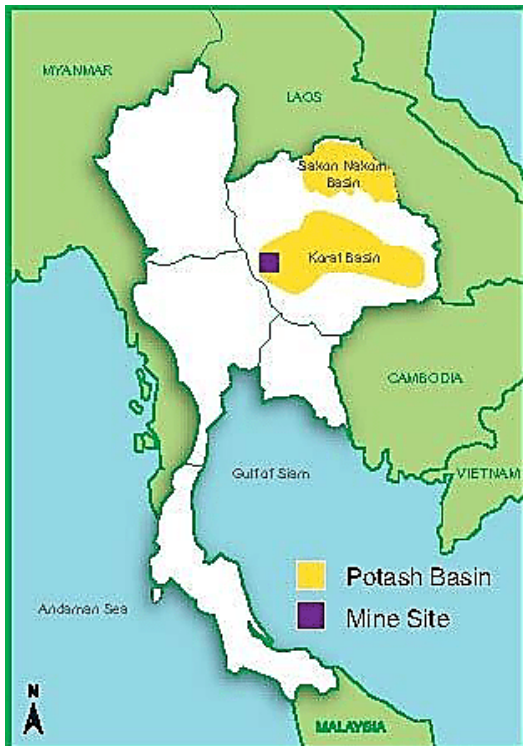
In addition, you can also create Direct benefits to the government sector are as follows:

1. APOT is obliged to pay.Royalty fees and money that must be remitted to the government throughout the life of the project The government can use this revenue to develop the country and the community to bring many benefits.
2. When there is a profit from operations, APOT must pay corporate revenue tax throughout the life of the project.It is considered another benefit to the state.
3. Personal revenue tax is paid on employment in the new venture.
4. The government will receive dividends from its investment in APOT in proportion to its shareholding. Currently, the Ministry of Finance holds 20% shares in APOT

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3.2 Project location

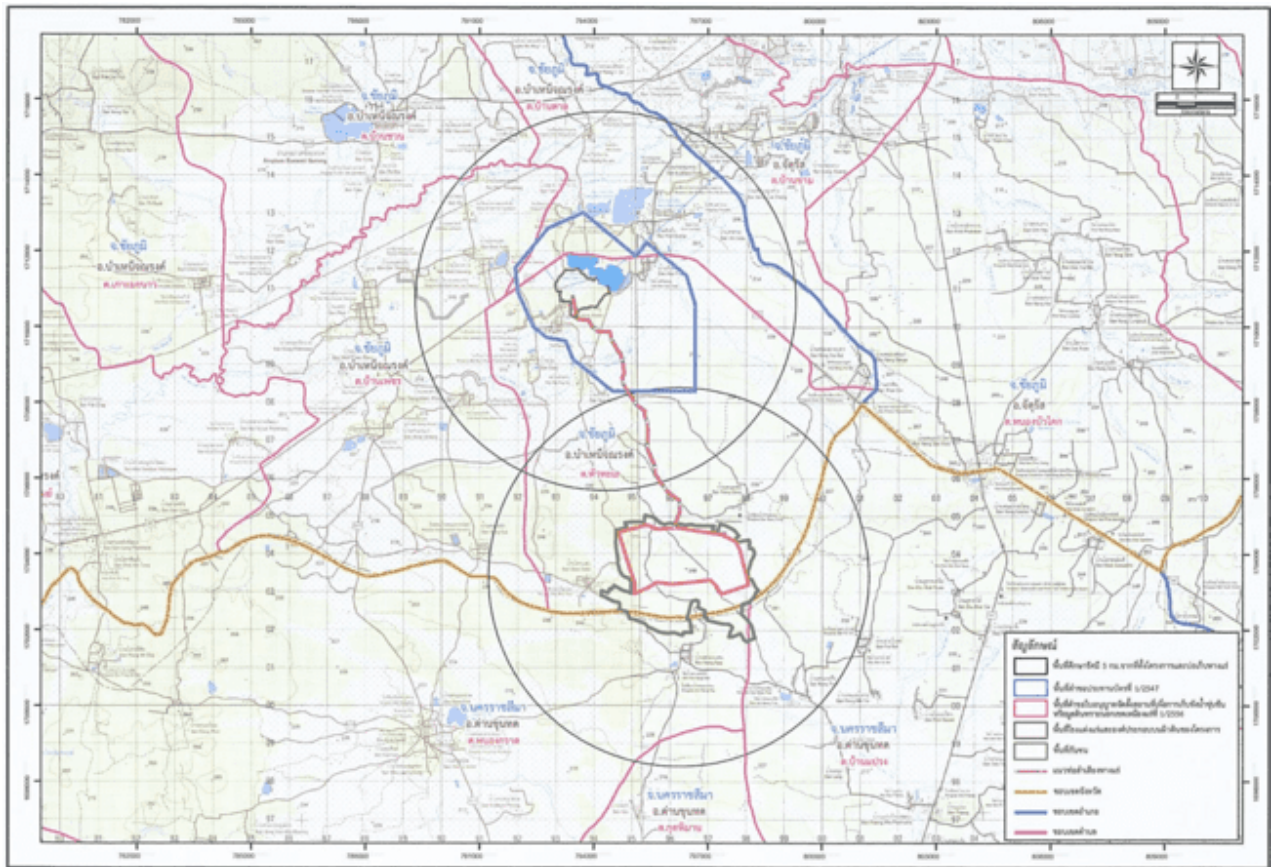
Potash mining project APOT is located in the northeastern region of Thailand. Bamnet Narong District area Chaiyaphum Province which is approximately away from Bangkok 285 kilometer. The mining area covers Ban Tan Subdistrict, Ban Phet Subdistrict and Hua Thale Subdistrict. The project is on the southeastern side of the Korat Basin. The project area consists of 2. The main sections include Section 1, the underground mining area. Covers the entire underground mining area. 9,707 - 0 - 83 farm. There is an area that is used for underground mining activities with a depth not exceeding the surface level. 100 Meter approximately 155 - 0 - 50 farm and land mining areas namely Mineral processing area, Raw ore storage, Product storage, Tunnel into the mineral layer, office building etc. Calculated as a total area of approximately 883 - 3 - 18 farm. Part 2 It is an area outside the concession certificate area approximately 5,713 - 0 - 75 Rai to be used as a tailings storage pond and tailings transport pipeline.



Location of the APOT's Potash Mine in Amphoe Bamnet Narong Chaiyaphum



Surface Facilities Area for Camallite Processing



Map of the Potash Mine

Blue line: Mining Concession Area 1/2547

Red line: Surface facilities area on ground level

Black dotted line: Pipe Conveyor Belt

3.3 Mineral and potash ore production process of the project

mining operations Will consist of 2 main part is part of the underground mine which will mine raw ore to feed the ore processing plant and the mineral processing plant which will dress the raw ore to become a potash concentrate product containing potassium chloride (Potassium chloride or KCl) not less than 95%

3.3.1.Part of the underground mine

The first phase of work will focus on developing the mine face and necessary systems.During this period, production will not be at full capacity.It will gradually increased until the production in year 2, where mineral production can be carried out at full capacity.Production process in the underground mine APOT can be summarized as follows:

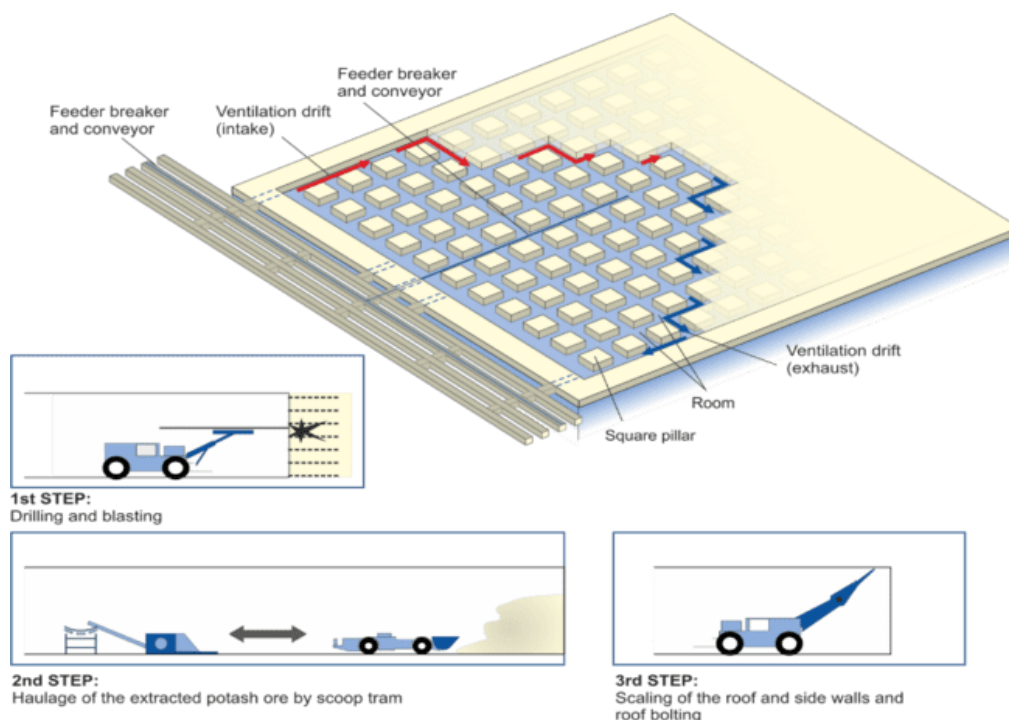
a) Drill a tunnel, making a path down to the mineral layer. Pass through the mineral layer until reaching the lower layer of rock salt. To transport the ore before it enters the next ore layer.

b) The project chooses to conduct an underground mine using alternating rooms and pillars, dividing the mining area into blocks. Each block will mine minerals in 15 meter squares and have walls supporting each 20 meter square, alternating with a wall around the block 25 meters on each side. The mining plan will divide the mining area. Do mining in a sequence of sets of mineral production rooms or mineral panels (Panel). One panel will have an area of (width times length) equal to $450 * 450$ meters. In one panel there will be a mineral production room, support pole and supporting walls. Mineral production room and support pillars can be divided into 3. The method depends on the thickness of the mineral layer as follows.

1. The normal room and pillar mining method (Room & Pillar) is suitable for thick mineral layers between 3 - 8 meters. The steps are summarized as follows.

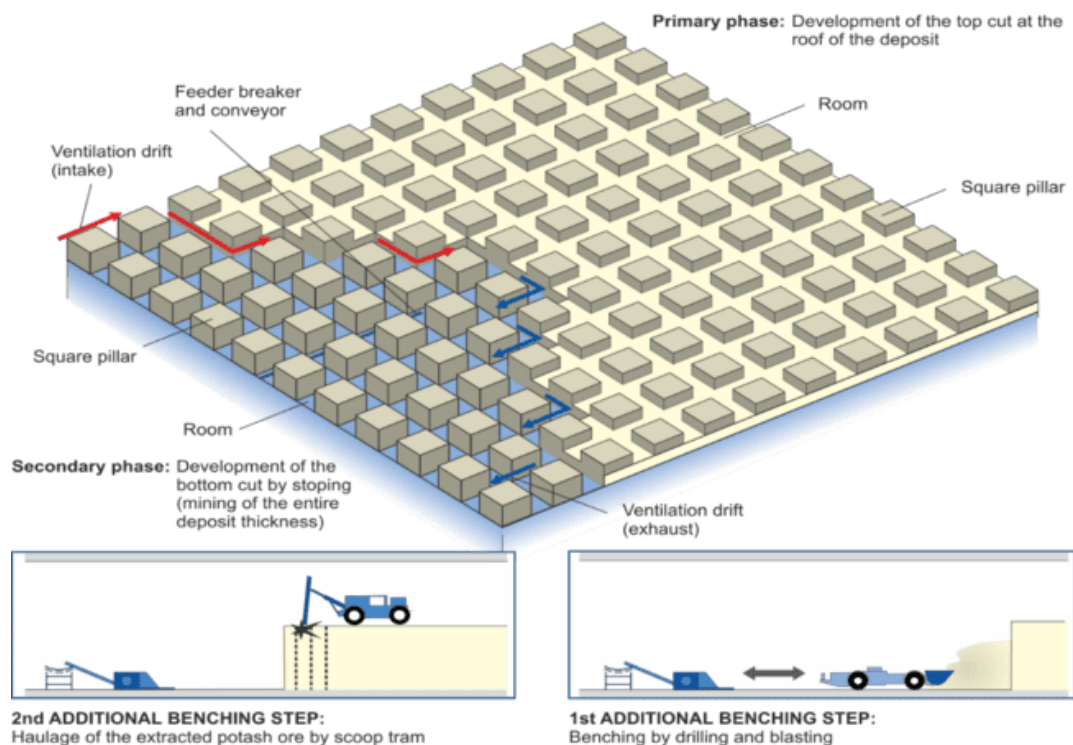
Step 1 Excavate an ore production room perpendicular to the main conveyor route. One ore output cell will be 15 meters wide and 400 meters long. One ore panel will produce 12 cells, with each cell spaced 20 meters apart as a support post. Confirm and then dig the next hole.

Step 2 After drilling the mineral production room it will penetrate through the length so that every room can penetrate. It will have a width of 15 meters, similar to the mineral production room that was made before, then leave 20 meters, alternating to the end of the original mineral production room, which will have a total of 144 mineral production rooms with 121 supporting pillars.



Step 3 Ore is exported in two ways: first by a continuous excavator, which transports the ore using a moving conveyor belt extending from the continuous excavator. Or, if using explosives, they would be dug up by a loader and then run to the ore shredder to enter the main belt.

2. The mining method of alternating rooms, pillars, buttresses and a combination of steps (Room & Pillar with Additional Benching) is suitable for mineral layers with a thickness of 8 - 15 meters. In the thickness range of 4 - 8 meters, there will be The steps are the same as normal room and pillar mining (Room & Pillar). After that, if there is still thickness left in the mineral stream, it will be dug out by preparing to drill and blast the ore again. by drilling blasting steps The principle is to drill a blast vertically into the remaining mineral bed. Only the support pillars remain. The base of the step-style blasting support pillar must be larger than the normal upper section support pillar, alternating room type, and the normal support post is then transported by loader onto a conveyor belt.

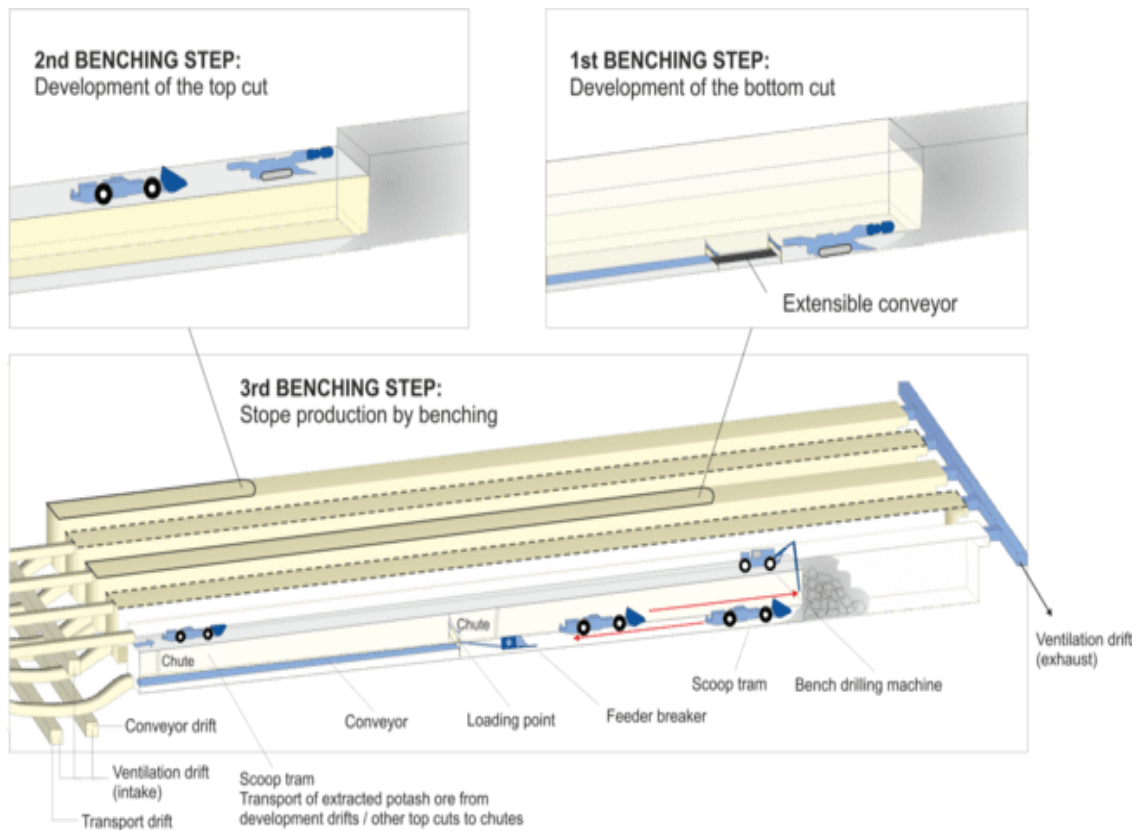


3. The method of mining is a room with long walls, alternating walls, buttresses (Room & Pillar with Long Pillar), suitable for mineral layers that are more than 15 meters thick. The mining area will have a width of 15 meters and a length of 400 meters. Alternating the supporting pillars and supports, similar to a wall 20 meters wide and 400 meters long, with 12 rooms and 11 supporting pillars. The steps are summarized as follows.

Step 1 Drill the upper and lower tunnels using a continuous excavator. In order to make the ceiling surface and the floor of the tunnel smooth, both tunnels will be dug parallel to each other until reaching the end of the

mineral production room, which will have 12 mineral rooms, 15 meters wide and 400 meters long , with supporting pillars similar to those. The wall has 11 pillars, width 20 meters, length 400 meters (similar to step 1 of the normal mining method of alternating rooms and pillars, but made in 2 levels)

Step 2 Excavate the ore production room by blasting from the upper tunnel through to the lower tunnel ceiling. The mineral content will be left on both sides of the produced ore room, 20 meters on each side, to act as a support pillar. The tunnel above serves as the entrance to the drilling area. The lower tunnel is used to transport ore after drilling.

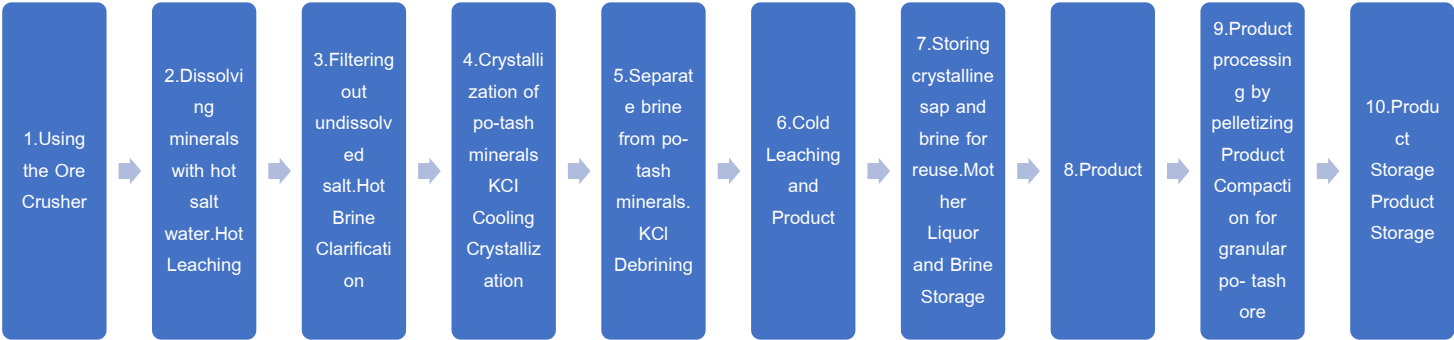


3.3.2. Part of the mineral processing plant

The mined ore is transported to the raw ore storage facility and then to the ore processing plant through a vertical tunnel. The ore processing is done in order to obtain the ore. Potassium chloride (Potassium chloride or KCl) 95 % that has the necessary properties can be sold commercially. By the project using Mineral dressing process by means of melting with heat and then crystallizing (Hot Crystallization Process) , which can summarize the steps as follows.

- 1) Using an ore grinder (Ore Crushing) to make the raw ore from the mine smaller than 5 mm.

- 2) Dissolving minerals with hot salt water (Hot Leaching) through a mineral flotation machine, which uses salt water to dissolve minerals and stir to create air bubbles. Along with adding the solution, the potash mineral will have air bubbles rising to the top. Tailings or other impurities will sink below
- 3) Filtering out insoluble salt (Hot Brine Clarification) where the tailings containing salt and magnesium chloride solution are sent through a pipe system to the tailings storage pond to wait for further backfilling.
- 4) Potash crystallization (KCl Cooling Crystallization) to separate the remaining insoluble parts until almost completely removed with crystal culture water and cold water by evaporating water with low pressure in a crystal culture machine. It will be filtered away. The excess crystal culture water that has not been reused in the Hot Leaching process will be evaporated to crystallize rock salt from the crystal culture water (Surplus Mother Liquor Evaporation) with heat water. The salt obtained will enter the process of Synthetic Carnallite Crystallization by lowering the temperature to separate the concentrated magnesium chloride salt solution ($MgCl_2$). Brine Separation) is removed to enter the process of separating potash ore concentrate from synthetic carnallite ore (Synthetic Carnallite Decomposition) by mixing the mineral with water.
- 5) Minerals obtained from the KCl Crystallization process and from the Synthetic Carnallite Decomposition process, water and salt will be separated from potash ore (KCl Debrining) by filtration.
- 6) Cold Leaching and Product Dewatering to make the ore have the desired concentration of substances. By mixing the ore with salt water to separate the salt from the potash ore. The resulting mineral is mixed with water to achieve the desired mineral concentration.
- 7) Storing crystalline water and brine for reuse (Mother Liquor and Brine Storage)
- 8) Drying (Product Drying) where the ore concentrate obtained from ore flotation is brought into a blender to separate the salt water and dried by a dryer to become the product Muriate of Potash (MOP) with a concentration of not less than 95 percent
- 9) Product processing by pelletizing (Product Compaction) for potash ore in the form of Granular Muriate of Potash (Granular MOP).
- 10) Product Storage (Product Storage)



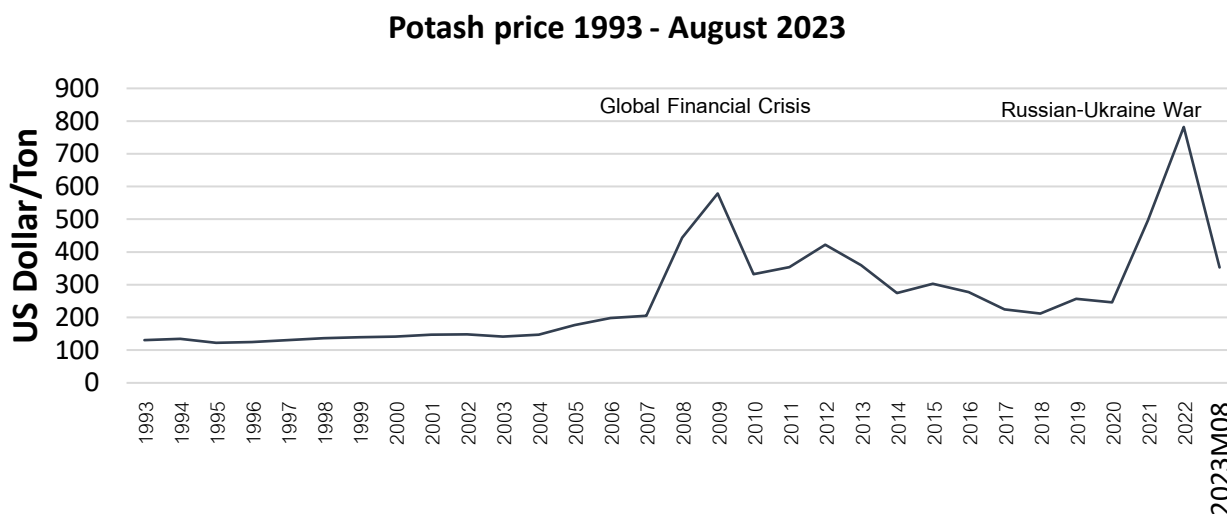
Mineral processing Diagram

Source : Report on the feasibility study of the potash mining project from Ercosplan

4. Situation of potash minerals in Thailand and ASEAN region

Potash is a group of industrial minerals that contain potassium as an important ingredient, which is an important raw material in the production of fertilizers over percent 90 Potash ore produced around the world is used as raw material for the production of potassium fertilizer. Which is one of the three important ingredients in the production of chemical fertilizers (apart from nitrogen and phosphorus) by the parent fertilizer, potassium, has the ability to help increase yield and prevent disease for crops. In addition, Potash ore can also be used as a raw material in other downstream industries, such as soap industry, paper industry, Dyeing industry, etc.

From the analysis of the World Bank, currently, the potash price is 353.13 US dollars per ton (at August 2023) with prices greatly reduced compared to the end of the year 2022 which is approximately 514 US Dollar per ton. This is because the high price levels over the past two years were mainly due to the COVID - 19 crisis and the Russia-Ukraine war, which affected the ability to purchase potash and resulted in a decrease in demand for potash, very much. This is because Russia and Ukraine are the top producers of potash of the world and is subjected to trade barriers from many countries around the world. Later, when both events began to resolve, the price of potash ore has dropped significantly.

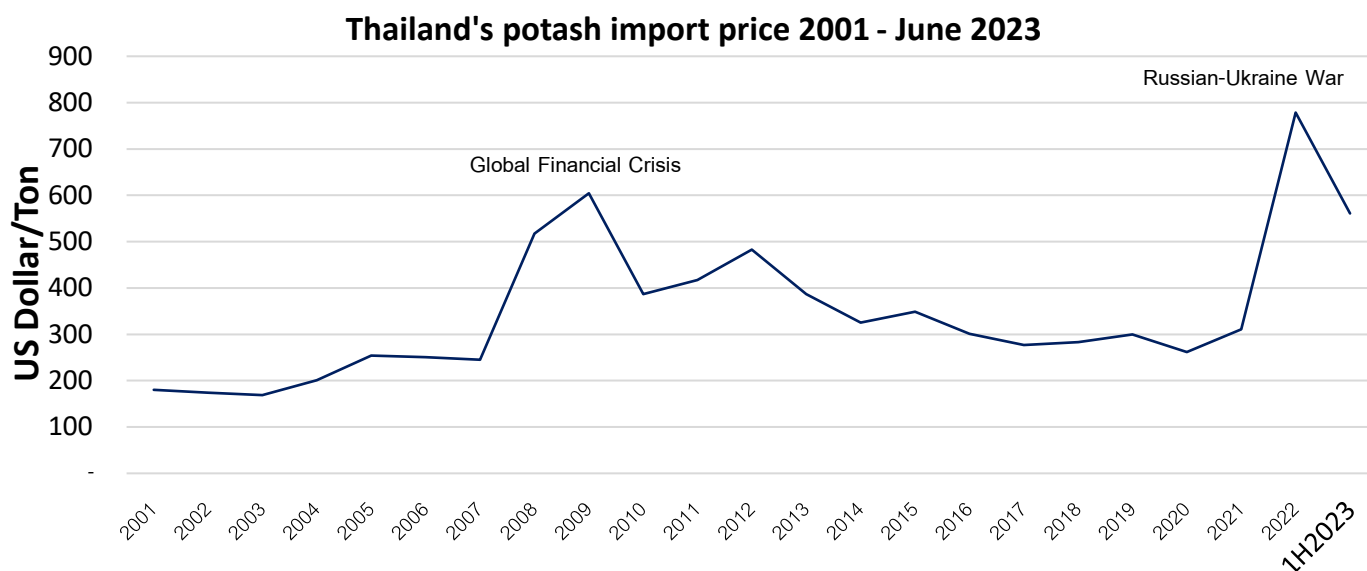


Price Annual Prices (Inflation Adjusted) Potassium Chloride, F.O.B Standard Grade Vancouver

Source : World Bank Commodity Price Data (The Pink Sheet) Information reported as of September 28 , 2023

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As for the import price of potash ore from Thailand, Potash import price from the Customs website (HS - Code 3104 - 2000) indicates that the volume of potash imports for the first half of 2023 is 3.56 million kilograms , with the total value of the imports. Potash ore during that period was at 6,986.67 million baht, which is equivalent to 19,625.95 baht per ton or equal to 560.74 US dollars per ton. The import price mechanism is based on the world market price and adds various import costs such as transportation costs and product insurance costs, etc.



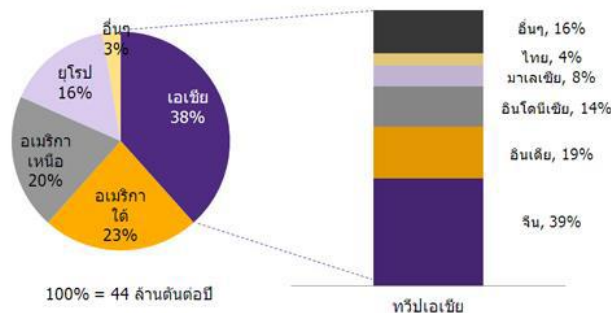
Price of imported potash ore from Thailand

Source : Statistical data from the Customs Department. Information reported as of September 28 , 2023

Economic Intelligence Center , Siam Commercial Bank, states that Canada is currently the largest producer and exporter of potash in the world. While Asia imports the most potash. Canada currently has the capacity to produce approximately 30 percent of world potash production. It is followed by Russia, Belarus and China. Canada also has the highest potash export value in the world, or approximately 40 percent of global exports. Canada's main export markets are the United States, accounting for more than 50 percent , and Asia, accounting for approximately 30 percent.

Meanwhile The largest potash import market is Asia, which imports more than 40 percent of the total potash export market. Thailand is the fifth largest import market in Asia. After China, India, Indonesia and

สัดส่วนการนำเข้าแร่โพแทชแยกตามทวีป (ข้อมูลปี 2013)



Malaysia, respectively, this is because Asia has a high demand for potash. Because there is a high proportion of the population working in agriculture. It also has a relatively high population growth rate. But there is a production and export industry. Large-scale potash production for fertilizer for agriculture and food is the only major country in China. Although many countries in Asia also have relatively rich potash resources, such as Vietnam, Laos, and Thailand, China currently has a production ratio of about 4.4 million tons and exports only about 100,000 tons compared to the estimated demand for potash. 15 million tons in Asia

The Department of Primary Industries and Mines states that at present Thailand must adopt Enter potash for use in the fertilizer production industry. Even though Thailand has quite high domestic potash mineral reserves, But it has never been dug up and used because of the force. Resistance is quite strong from the public sector. Currently, Thailand imports approximately 700,000 tons of potash ore per year, valued at approximately 10 billion baht, for use in the production of potassium fertilizer, mainly imported from Canada, Belarus, and Germany. There is also the direct import of chemical fertilizers, which contain both nitrogen and phosphorus, totaling 5 million tons per year. Imports of both potash and chemical fertilizers are an important cause of the sector 's costs. Agriculture is quite high. Even though Thailand actually has mineral reserves Potash is the highest. of the world, or more than 400 billion tons, especially in the northeastern region of Thailand such as Chaiyaphum, Udon Thani, Khon Kaen, Sakon Nakhon, and Nakhon Ratchasima provinces, etc., but production has not yet begun in the country. Producing potash ore within the country will help reduce the import burden and increase investment capital from both domestic and foreign investors if they can invest according to their potential. In addition, in the future, if potash drilling and fertilizer production There is a large enough quantity and it is also an opportunity to add another channel for earning revenue into the country from exporting potash ore. Meanwhile, the mining sector will create more employment in the area. and people in the area will have a higher revenue per capita

However, On 6 February 2015 The Ministry of Industry has granted a potash mining license to APOT to operate a potash mining project in Bamnet Narong District, Chaiyaphum Province, with a production capacity of approximately 1.235 million tons per year, and on July 7, 2015, the Ministry of Industry granted a mining concession. Potash for Thai Cali Company Limited, a project located in Dan Khun Thot District. Nakhon Ratchasima Province It has a production capacity of approximately 100,000 tons per year. By implementing both potash mining projects, Thailand will be able to save approximately 8,600 million baht per year from importing potash fertilizer. It will also As a result, the price of potash fertilizer is approximately 24 percent cheaper when compared to the import price. As of the date of this report's issuance, The mining project of Thai Kali Company Limited is in the process of solving the problem of groundwater entering the tunnel before reaching the mineral layer. Reference information from Prachachat Turakij Newspaper as of 2 March 2023

In addition, the amount of potash ore is sufficient to meet domestic demand by substituting imports. Thailand can also export potash to Southeast Asian countries. Because Malaysia and Indonesia There is high demand, with ^a large amount of potash being imported per year , approximately 1.78 million tons and 2.2 million tons, respectively.1 , which will result in Potash ore exporters will have additional revenue from exporting in another way.

Source: Ercosplan, data reported as of 9 November 2015.

5. Advantages and Disadvantages of entering into the Transaction

2.1 Advantages of entering into the transaction

- 1.) The Company has the opportunity to be hired as a contractor for APOT's project according to the planned plan.

In 2015, the company received a Letter of Award from APOT for being selected as the contractor for the Turnkey Delivery of APOT Project in the Surface Processing and Facilities section of the potash mining project. Currently, no employment contract has been signed between the company and APOT. Accepting such work will require a new bid. This investment in APOT's newly issued ordinary shares will help strengthen APOT's financial stability and liquidity. It will also increase the confidence of financial institutions in approving the loan amount for the APOT project. Can continue the project Therefore, such investment will be useful to return to the company in part to help the company bid for work. To be a construction contractor for APOT, which is a large construction project. and will help increase business income for the company. Company executives It is expected that subcontracting work will be received from APOT's main contractor, with an expected value of 11,209.3 million baht, which is 50.00 percent of the surface facilities of the potash mining project.

The details of construction work that the Company has the opportunity to receive from APOT are as follows:

Years	2567F	2568F	2569F	2570F	รวม
Revenue from APOT's construction	5,529.7	4,183.3	493.9	1,002.4	11,209.3

- 2.) The company will receive a share of income in proportion to its shareholding. If the project is launched

The purchase of APOT's additional shares this time will help increase the company's ability to generate stable income. As a shareholder of APOT in the future after the launch of APOT's project, because at present the company is mainly engaged in the construction contracting business. This causes income to fluctuate according to the continuation of new project bidding openings in each period. In particular, most of the work must be auctioned or bidding this causes high competition among construction contractors. This causes income to be uncertain. Therefore, investing in APOT this time will help the company. Have more consistent income If the potash mining project is completed and open for commercial operation

- 3.) Diversify risk in the company's business operations

the company is mainly engaged in the construction contracting business. which has fluctuations in income and the volatility in making profits is quite high in particular, most of the work must be auctioned or bidding

some of the company's work is contracted from the government sector. which must rely on government agencies If there is uncertainty regarding financial stability, this may result in a delay in this part of the budget. and result in government projects being delayed and/or canceled. APOT's business is an important business and necessary to the agricultural sector of the entire country. Received support from the government And there is a definite buyer's market. Therefore, this additional investment in APOT will help diversify the risk in the company's business operations. to another business

2.2 Disadvantages of entering into the transaction

1.) Debt and financial costs increased from entering into this transaction.

The company needs to find funding sources from financial institutions and/or debentures in the amount of not less than 2,000 million baht (additional details in section 1.6) in payment of some shares which will make the company Have debt and financial costs increased from entering into the said transaction. Including having a higher debt-to-equity ratio (D/E Ratio)

The Company's executives expected to receive 2,000.0 million Baht through bond issuance and loans from financial institutions. They will consider relative to call in capital increase to maintain a stable financial status. The company's executives has a policy of issuing long-term bonds with a 3-5 year lifespan, depending on future bond market conditions, and with fixed interest rates determined by those conditions. Funds for repaying the debentures will be sourced from (1) future cash flow from the company's operations, including construction work and dividends from APOT after the start of commercial operations, along with other suitable sources based on future conditions.

The estimated operating results and financial status of the company are presented in the following table.

Year	2567F	2568F	2569F	2570F
Financial performance				
Revenue from construction	3,545.4	4,046.3	4,127.2	4,209.8
Revenue from APOT's construction	5,529.7	4,183.3	493.9	1,002.4
Total Revenue	9,075.1	8,229.6	4,621.2	5,212.1
Total EBITDA	409.7	421.4	243.1	274.7
Cash flow after paying financial obligations and interest	289.2	259.9	66.4	83.0
Financial position				
Total Assets	6,990.7	8,109.7	8,162.3	8,688.0
Total Liabilities	5,532.6	5,976.4	5,779.0	6,263.4
Total Shareholders' equity	1,458.1	2,133.3	2,383.3	2,424.6
<i>Debt-to-equity ratio</i>	3.8x	2.8x	2.4x	2.6x
<i>Interest-bearing debt-to-equity ratio</i>	1.3x	1.1x	1.0x	1.2x

In this regard, the financing source policy mentioned above was conducted by the Company's executives as of the date of this Information Memorandum. These assumptions were made based on the current economic conditions. However, if the economic situation deviates from the expectations and has an impact on the company's financial performance, it may lead to a revision of the financing policy. Nevertheless, the company will establish funding source policies that prioritize stakeholder interests and consider the Company's debt repayment ability as a crucial factor.

- 2.) Not receive returns from its investment in APOT as expected if APOT does not receive approval for project development funds from financial institutions.

After this investment, APOT will need an additional investment of not more than 40,000 million baht to complete the project development. From the business plan of APOT's management, it is expected that investment will come from loans of approximately 24,000 million baht and additional capital of approximately 16,000 million baht. APOT has therefore begun to increase its paid-up capital this time. By issuing and offering shares to existing shareholders in proportion (Right Offering). However, APOT is currently in the process of negotiating conditions with financial institutions for financing sources for the development of the potash mining project. If APOT is not approved for the credit limit or the credit limit has not been approved in the full amount

as desired. This may result in delays in project development. or may not be able to develop the project to completion in that case Shareholders of APOT who have already paid the capital increase may not receive a return on investment as expected. However, the company's conditions precedent to entering into the transaction state that the company will enter into the capital increase transaction when APOT receives the loan amount for project operations.

3.) An obligation to increase additional capital in APOT if APOT's capital is insufficient to develop the project.

If APOT is not approved for a credit limit or the credit limit has not been approved in the full amount required for project development, APOT's management must adjust the plan to find funding sources for project development. Increasing capital may be one of the sources of funds that APOT can choose to use. Therefore, in the future APOT may issue and offer shares to existing shareholders in proportion (Right Offering) again if TRC wishes to maintain its shareholding proportion. In APOT, there must be an obligation to increase capital in proportion to their respective shareholdings. TRC's management is confident that it will be able to find sufficient funding sources for investing in APOT shares. Details of the said funding sources are given. will be disclosed in section 1.7 of this report.

4.) Issuance of additional ordinary shares for entering into this transaction

APOT has the status of an associated company of the Company. Holds shares through the Company's subsidiaries, totaling 25.13 percent, consisting of TRC Investment Limited and TRC International Limited, in proportions of 22.46 and 2.67 percent, respectively. In entering into this transaction, APOT has issued and offered shares to existing shareholders. proportionally (Right Offering) and if TRC wants to enter into the transaction It will require an investment of approximately 4,000 million baht, some of which may come from increasing capital by offering to existing shareholders in proportion (Right Offering) and/or increasing capital in a specific way (Private Placement).

5.) Not have complete management authority in APOT.

Currently, TRC INV and TRC INT will hold shares in the proportion of 22.46 percent and 2.67 percent, respectively, for a total shareholding in APOT of 25.13 percent. However, after entering into this transaction, It is still not possible to estimate the shareholding proportion after entering into the transaction because APOT's additional payment is still uncertain. and varies according to the amount of construction costs from the construction contractor. Expanded explanation (by the Company's investment will not exceed the financial limit approved by shareholders), which may cause the Company to maintain shareholding proportion Or there may be a reduction in the proportion if the company is Unable to pay the APOT capital increase in full amount as

APOT had called for payment, for the aforementioned reasons. It may cause the company There are not enough votes to gain control. and has no power to manage APOT in a comprehensive manner. The balance of power Or check APOT's work in the future. This can be done through the company. Have the right to send a representative of the company only two people can become directors of APOT, namely Mr. Samai Leesakul and Mrs. Podchane Phasavasdi, and will not participate in the normal management of APOT.

2.3 Advantage of not entering into the Transaction

1.) Not to find additional funding sources to invest

If the Company does not enter into the transaction, the Company will not need to find additional funding sources to pay for APOT shares.

2.) Not to increase debt and interest expenses.

If the Company will not have additional debt burden and interest expenses from finding borrowed funds to pay for shares. Including the company will be no higher debt-to-equity ratio (D/E Ratio).

3.) An opportunity to invest in other projects in the future.

If the company does not invest this time will make the company reserve funds in case there are opportunities to invest in other projects which may provide returns that are not inferior to entering into this transaction.

4.) Not increasing capital risk

If the company does not invest this time, the company will not have the risk resulting from the capital increase to pay for APOT shares, which will result in an immediate increase in the number of new shares. While the increase in profits still takes some time or Share dilution effect, it will cause earnings per share to decrease and return on equity (ROE) will also decrease.

2.4 Disadvantage of not entering into the Transaction

1.) Not be hired as a contractor for APOT's project as planned.

In 2015, the company received a Letter of Award from APOT for being selected as the contractor for Turnkey Delivery of APOT Project in the Surface Processing and Facilities section of the Potash Project. At present, no employment contract has been signed between the company and APOT and a new bid for the job must be opened. which if the company Not increasing capital in APOT may cause the bidding for APOT, which is a large project, to be delayed or not be successful in proceeding. As a result, the company May not be hired as a contractor for APOT's project by the Company's management is expected to receive subcontracting work from APOT's primary contractor with an anticipated value of 11,209.30 million Baht, which represents 50.00

percent of the Surface Facilities work and is approximately 28.00 percent if compared to the total investment value of the potash mining project.

2.) Lose the opportunity to receive returns from the reduced proportion of investment in APOT.

If the company does not enter into the transaction this time APOT can issue additional shares to sell to other existing shareholders in proportion (Right Offering) in full. will make the company an existing shareholder who did not enter into the capital increase transaction There will be a Control Dilution Effect, which may result in losing the opportunity to receive returns in the potash mining project.

3.) Expenses before requesting approval from the shareholder meeting.

Before considering entering into the transaction, the company has various expenses incurred from studying the details of the project. Hiring an independent expert to review APOT's information, including the cost of preparing a report to express the opinion of an independent financial advisor to the Company's board of directors and shareholders. Regarding the appropriateness of entering into this transaction, All expenses are considered expenses that must be paid in advance by the company. It is necessary to pay the service fee in advance to have sufficient information and opinions before consideration and presentation to the board of directors and the shareholders' meeting of the company. The said expenses have a value of not less than 15.00 million baht, which is considered an expense of the company.

2.5 Risk for entering into the Transaction

1.) Risk from not being able to find sufficient funding sources for entering into the transaction.

In entering into the transaction, The company will use part of the investment from debentures/loans from financial institutions of 2,000.0 million Baht to Payment of consideration value. Currently, the company is in the process of negotiating with financial institutions. As for the issue of debentures, the management of the company in the process of preparing a plan to be in line with the company's situation. (Please consider further in topic 3. Source of funds and payment conditions) which if the company is Unable to obtain funding from financial institutions and/or bonds as required. It may result in the company There is insufficient source of funds to enter into the transaction. Therefore, it may cause the company other options for obtaining funding sources must be considered, such as The capital increase methods may include Right offering (RO), Private Placement (PP).

2.) Risk from delayed APOT's project development not being completed as planned

- Risk from APOT not receiving approval for credit from financial institutions for project construction.

After this investment, APOT will need an additional investment of approximately 24,000 million baht to complete the project development. However, APOT is currently in the process of negotiating terms with financial institutions for financing sources for project development like potash. If APOT is not approved for the credit or the credit has not been approved in the full amount as desired. This may result in delays in project development or may not be able to develop the project to completion if the source of funds for APOT's project development is delayed, it will result in a reduction in the remaining period of the concession. This may affect the company's returns. that will be received from this investment is lower than expected Moreover, in the case where the company became a contractor of APOT in the construction of the project. If the source of funds for the potash mining project is not as expected this may affect construction delays and delivery of work which may cause the company to receive a loss from accepting such APOT project work

- Risk that APOT will not get fully subscribe for Right Offering's Shares

In the case where APOT will not get fully subscribe for Right Offering's Shares may cause shortage of fund to fully construct the project or may cause project to delay. If such thing occurs, this may cause the delay in operation date and reflect into shorter life of concession which may cause lower rate of return for the company

- Risk of default on government benefit

As concession holder, APOT has duty to pay government benefit, first due date is on 15 Jan 2561 with the amount of THB 568.70 M to Department of Primary Industries and Mining which the government benefit summarize below ;

Due Date	Principle Amount (M THB)	Fine Amount (M THB)	Status
15 January 2561	568.70	81.80	Paid THB 500,000
15 January 2562	568.70	167.10	Paid THB 500,000
15 January 2563	568.70	252.96	Default
15 January 2564	568.70	337.56	Default
15 January 2565	568.70	422.87	Default
15 January 2566	568.70	-	Default
Total	3,411.17	1,262.28	Paid THB 1,000,000

On report date, APOT is not yet able to pay the government benefit with total of Principle amount and fine amount sum into THB 4,679.45 M. APOT has negotiate with Department of Primary Industries and Mining to delay the payment, but Department of Primary Industries and Mining deny such request. Therefore, there is a risk that concession can be remove due to the default of payment

Futhermore, APOT's management still negatoting to change the term of payment from cash to potash product, which is currently in consideration of Government. APOT's management expected that this issue can be resolve by Q1/2567. With the cabinet resolution on 27 Jan 2566 about debt restructure for APOT as follows;

Debt Restructure and Fine

APOT is liable to pay government befinits for 8 peruid total liability of THB 5,848 M (As 31 Jan 2566) and fine THB 1.4 M per day.

Payment in Potash product instead of Cash

When the project is fully operate, the debt can be repay by potash product from mining which will be caculate for the amount of 90% of potash's market price. The potash product must be deliver to the government at least 10% of production capacity and minimun amount of 50,000 tonnes per year (Please find attachment 2 section 5 for more info)

- Risk of that investment amount or construction period is different from expect

Information of CCCC Tianjin Dredging Company Limited

Business Type	In business of land fill, Civil Engineering, Exploration Service and Others
Head Quarter	85 De Sheng Men Wai Street, Xicheng District, Beijing, People's Republic of China
Website	http://en.ccccltd.cn/

From APOT's management has plan to engage CCCC Tianjin Dredging Company Limited from China as a main contractor for this project and operate the project. CCCC Tianjin Dredging Company Limited might subcontract to other contractors, and if the construction delay it may cause lower rate of return for the company than expected

However, 29 Aug 2566 APOT received the proposal from CCCC Tianjin Dredging as a main contractor for this project and operate the project. Which term and conditions is still on the table. The proposal expect to be proceed after APOT received project finance from financial instution

3.) Business risk after the project is operated

- Risk of Lacking in Potash

APOT's Potash Project is the first potash mine in Thailand, which the quantity of Potash can be question. The actual production can be vary from expected, but APOT's has engage Ercosplan which is the professional global mining consultant firm from Germany to explore the quantity of Potash and studied the project. Which the result of Ercosplan's studied was satisfy.

- Risk of Potash price fluctuation

Potash is a commodity product, which it price can be fluctuate according with market. If the price decrease it may cause lower return for APOT and the company. Therefore, APOT's management plan to do forward contract to mange such risk

- Risk the Potash cannot be export to other countries

APOT's policy is to service inbound customer first before export, if there is left over potash product such product can be export to other countries

- Risk of Exchange rate

APOT's Income and Cost some are in foreign currency (USD) ie. Sales in export product which approximate to 35.11 of total Revenue from whole project. Also, engagement to contractor is in USD. But APOT's management can manage such risk by using financial instrument such as forward contract

- Risk of Interest rate

APOT's project is using 60% debt 40 equity which the debt amount as high as THB 24,000 THB. Which APOT may received financial cost in floating rate and the rate expected to be 6.80% per year (MLR - KTB as 6 June 2566). If the interest rate increase it may effect directly to the project

4.) Other Risk

- Risk of land lease will expire before end of concession

APOT concession ended 5 Feb 2583 which APOT will operate in 100 meters underground or deeper which are not require permission from land lord. But for the operating that not reach 100 meters underground, it will require a permission, so APOT has to lease the land from land lord for 0-3-57 Rai, but Thai law state that the lease contract can not be longer than 30 years which it will expire on 2578. There is a risk the lease will not be renew before concession end. But APOT's certain that the lease can be renew due to good relationship with land Load

Land Lord	Land Detail	Yearly Lease (THB)	Lease date
Miss Sirinna Meechumnarn	Land Title Deed 7368 No 42	5,164.64	14 Aug 2566
Mr. Phoosak Pratumwong	Land Title 7367 No 41	5,154.64	25 Oct 2555
Mrs. Siraporn Meechumnarn	Nor Sor 3 Kor 2433 No 357	5,154.64	25 Oct 2555
Mrs. Arunlux Ardsuwan	Nor Sor 3 Kor 2499 No 363	5,164.64	24 Oct 2555

- Risk that the land that APOT operate is Por Tor Bor 5

Some of the land the APOT operate is Por Tor Bor 5 amount of 1,870-1-51 Rai, which it s only a document certifying the payment of local maintenance tax on the land of the owner of said land paid to the local authority. (This is the Subdistrict Administrative Organization (Subdistrict Administrative Organization)). The Subdistrict Administrative Organization is responsible for receiving tax payments and recording them. and issue a document called P.B.T. 5 to provide evidence only

But if APOT can manage and lease from land owner it can manage such risk. Also, APOT's has hire local employee to look over such and and build strong relationship with local community

- Risk from law suit

Mining can have and impact on society and the environment in the surrounding area. Which APOT has been suit for remove of permit to use water from a reservoir Lum Kun Choo and remove permit of Store thick, cloudy water or sand dung. But the judgment of the Court of First Instance date 29 Dec 2564 has consider dismissing the case

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3. Appropriateness of price of entering into the transaction

In considering the appropriateness of the price of the acquired assets, the independent financial advisor has used information and documents received from APOT, including interviews with the company's executives and APOT assumptions used in preparing financial projections. Contracts related to business operations and financial statements that have been audited and reviewed (information, documents and contracts important in the estimation Details according to items 6 and 7 on page 2 of this report), including information that is available to the general public such as the annual information form (Form 56 - 1 One Report) and study business and financial information of other comparable companies.

However, the opinion of the independent financial advisor is based on the assumption that the said information and important documents are complete and correct. It is also considered from the current situation and information that can be perceived which if there are any changes may have a significant impact on business operations. It may also affect the shareholders' decision to consider the appropriateness of the price of the assets to be acquired this time.

The independent financial advisor has considered the appropriateness of the fair value.

By various methods including:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach

Method of comparison with businesses in the same industry (Market Comparable Approach)

with a total of two methods

4. Price to Book Value Ratio Approach
5. Price - to - Earnings Ratio Approach
6. Discounted Cash Flow Approach

By evaluating the fair value in each method the fair value of APOT can be summarized as follows.

3.1 Book Value Approach

Shares valuation using this method shows the value of the business as shown in the accounts on at any moment. In this place it is assessed from the book value of APOT according to the final financial statements on date 31 December 2022 which has been audited by an auditor. Book value of APOT is calculated as follows.

	Amount (Baht)
Issued and fully paid-up capital	2,805,797,300
Share Discount	(313,951,022)
Accumulated profit (loss) – not yet allocated	(2,914,603,327)
Company's shareholders' equity	(422,757,049)
Number of issued and paid-up shares (shares)	28,057,973
Book value per share (baht/share)	(15.07)

From the valuation of assets using the book value method, the value of your shares APOT equals (15.07) baht per share.

3.2 Adjusted Book Value Approach

Shares valuation using this method uses the book value of APOT according to the financial statements on date 31 December 2022, which has been audited by the auditor, updated with various items in order to reflect the true financial status of APOT is then divided by the total number of shares sold. APOT, however, APOT did not conduct an asset appraisal from 2022 until now. There were also no significant accounting adjustments during that period. So therefore, the value of shares of APOT using adjusted book value equals (15.07) baht per share.

3.3 Market Value Approach

Since APOT is not a listed company on the Stock Exchange, the share value cannot be calculated using this method.

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Comparing businesses within the same industry (Market Comparables Approach)

This method evaluates the value of shares APOT By comparing various financial ratios of listed companies in the same industry which carries out similar business. The financial advisor selected listed companies in the resource industry group, in the Energy and Utilities business category that operates potash mining businesses with 3 companies chosen for use in comparison by financial advisor. It is of the opinion that these companies are suitable for comparison with APOT because they are in the potash mining business category and have similar business operations although the revenue, the assets and equity base is larger compared to APOT 's revenue, assets and equity base for the estimates in this report.

No.	List of companies in the potash mining business category selected for comparison	List of Shares exchanges where the company is listed	Total assets ^{1/} (million baht)	Shareholders' equity ^{1/} (million baht)	Total Revenue ^{1/} (million baht)
1	Nutrien Company Limited	Toronto Shares Exchange	1,947,737.70	922,843.60	958,454.20
2	ICL Group Company Limited	Tel Aviv Shares Exchange & New York Shares Exchange	419,263.50	203,851.30	357,335.20
3	Qinghai Salt Lake Company Industry Limited	Shenzhen Shares Exchange	224,263.30	139,694.70	114,833.80

Source: Bloomberg Terminal

Note: 1 / Total assets information Shareholder's equity and total revenue as shown in the audited financial statements for the year ending 31 December.2022

The financial ratios that financial advisors use in comparison include 2 methods: 1) Market price to book value ratio method (Price to Book Value Ratio or P / BV Ratio) and 2) Market price to net profit ratio method (Price to Earning Ratio or P / E Ratio)

3.4 Price to Book Value Ratio Approach

Shares price valuation using this method is based on the book value of APOT at Day 31 December 2022 which equal to (15.07) baht per share multiply with the average price to book value ratio (P / BV) of listed companies in the market. Securities in the resource industry group in the energy and utilities business category that operates businesses similar to APOT. As mentioned above in retrospect 3 month 6 month 9 month and 12 month From September 25 , 2023 , which is the last business day before the date the company notifies the Stock exchange that it will invest additionally in shares of APOT However, because the book value of APOT 's shares is negative, thus the independent financial advisor cannot use the valuation based on Ratio method Price to book value of shares.

3.5 Price to Earnings Per Share Ratio Approach

Shares price valuation using this method is based on the net profit per share of APOT past 4 Quarter to 31 December 2021 multiplied by the average market price to net profit per share ratio (P / E ratio) of companies listed on the Stock exchange in the resource industry group in the energy and public utilities business category that operates businesses similar to APOT as mentioned above in retrospect 3 month 6 month 9 month and 12 month from the date 25 September 2023 , which is the last day of securities trading before the day the company informed the Stock exchange that it would invest additionally in APOT shares, but because APOT had a net loss equal to 19.42 baht per share makes it impossible to assess the value of the shares APOT according to the market price to net profit ratio method.

3.6 Discounted Cash Flow Approach

Shares valuation using the net present value of cash flow method . It is an valuation of shares by using the estimated net cash flows that will occur with the potash mining project in Bamnet Narong District, Chaiyaphum Province of APOT (the "Project") in the future to calculate the present value using a discount rate.(Discount Rate) that is appropriate.In estimating the net cash flow of APOT , the financial advisor has prepared a financial projection by interviewing the management of the Company and APOT regarding investment plans, operating plans , including information.The overall economic situation is composed and studies and analysis have been done to determine the reliability and reasonableness of various assumptions.used in this financial projection This estimate is projected into the future until the end of the period of the underground mining concession that APOT received on February 5 , 2040 (the "Concession Certificate").The preparation of this financial projection It is based on the assumption that APOT has not significantly changed its business plan and can continue to operate its business (Going Concern Basis) after the development project is completed.various assumptions The information used in the financial projections is based on information under the economic conditions at the time the financial advisor conducted the study.However, if in the future it appears that Economic conditions and other external factors that have an impact on APOT 's operations , including that APOT 's situation has changed significantly from the assumptions used in the financial projections The value of shares estimated using this method will change as well.

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for preparing the estimates in this report via financial advisor Based on data from 3 reports , details of the parts used for reference can be summarized in the following table.

Type of report / Author / Report issue date	Important parts referenced from the report in preparing the estimate
1. Report on the engineering feasibility study of the potash mining project in Bamnet Narong District from 2015 from the company Ercosplan Ltd Germany	Carnalite mining / production volume and potash fertilizer throughout the estimation period
2.Potash market and situation study report, May 2018, prepared for ASEAN Potash Chaiphum Public Company Limited by Integer Research , an agency under Argus Media Company Limited from England.	Estimated selling price of potash fertilizer
3. Financial Feasibility Study Report prepared by the ASEAN Potash Chaiphum Ltd.(Public) at the beginning of 2023	Operating costs and operating expenses in mining Including sales and administrative expenses and other expenses.

However, APOT received the mining concessions on 6 February 2015 and if successful in raising funds according to the target Project development will begin in the year.2567 And it is estimated that we will be able to start earning commercial revenue from the project in the second quarter.year 2570 The duration of the project will be divided into: 3 period is 1) Project development and construction period which has a period of 4 year Since the year 2567 Until the 2nd quarter of the year 2570 and 2) Project implementation period Since the 2nd quarter of the year 2570 to the year 2582 and 3) the mine closure period from 2039 to 2040.However, APOT 's management has provided information to the independent financial advisor that APOT can request to renew the mining concession for another 5 years from the concession's expiration date on February 5 , 2040 , according to Section.58 of the Minerals Act B.E.2017 , stipulating that concession certificates must not be more than thirty years old from the date of issuance.If any concession certificate specifies an age of less than thirty years The concession certificate holder can request an extension by submitting the application not less than one hundred and eighty days before the concession certificate's expiration date .The project must have an evaluation of the implementation of measures to prevent impacts on environmental quality and public health in order to apply for renewal of the concession certificate, but because the independent financial advisor adheres to the principle of caution in making that estimate.Therefore, the information regarding the renewal of the concession certificate has not been taken into consideration in the valuation in this report.

Important financial assumptions

1) revenue from selling potassium fertilizer

- Production volume of potassium fertilizer (Muriate of Potash or MOP)

Based on the report of the project's engineering consultant (Owner 's Engineer), which is Ercosplan , report dated 09 November 2015 (*additional information of Ercosplan can be studied at <https://www.ercosplan.com>*), which is the consultant that has expertise in planning and managing potash mines at an international level and CCCC Tianjin Dredging Company Limited from China, which is the contractor for designing, purchasing, and constructing the mine (" EPCC - Mining ") that the project selected. It is estimated that the project will be able to begin mining operations in the second quarter of 2027 , with the amount of ore (Carnalite Ore) obtained from mining in 2027 at 6.95 million tons per Year then from 2028 onwards until 2039, the project will be able to carry out mining operations at full production capacity. The amount of ore obtained from mining will be constant at 8.50 million tons per year and the concession certificate will expire in February 2040.

Report from the engineering feasibility study of the potash mining project in Bamnet Narong District of company Ercosplan Ltd.Germany (Ercosplan) at date 9 November 2015 which was hired to evaluate the feasibility Sufficiency of underground mineral reserves mineral richness Before investing in the project It is stated that the ore obtained from the mining of the project will contain potash in the form of potassium chloride (KCl) at 15.30 percent of the ore obtained from the mining of the project. Normally, the amount of the potassium chloride that will be in the product potassium Fertilizer (Muriate of Potash or MOP) will contain potassium chloride not less than 95.00 percent. Therefore, the amount of potassium fertilizer that can be produced each year from the project It can be summarized as follows.

	Year 2027	Year 2028 – 2038 ³
(1) Quantity of ore (Carnalite Ore) produced (million tons/year)	6.95 ¹	8.50
(2) KCl components in ores	15.30 %	
(3) Proportion of KCl in MOP	95.00 %	
(4) Volume of MOP produced (million tons/year)		
(4.1) Maximum case according to the amount of ore = (1) x (2) / (3)	1.12	1.37
(4.2) Quantity of MOP produced = (1) x (2) x (3)	0.56 ²	1.24

Note : 1/ This is the amount that APOT expects to be able to produce, with 6.95 million tons per year in 2027 , which is a combined production volume from January 2027 to December 2027. For the production of Carnalite , which is a raw material, there is an experimental run Mined during the pre-commercial operation period which is called the "Ramp-up period" approximately 7 months before commercial operation. APOT 's management estimates costs for this "Ramp-up period" at US\$ 18.45 million in 2027, based on CCCC Tianjin Dredging Co., Ltd.'s quotation. According to interviews with APOT 's management, the mined carnalite ore Issued before starting commercial operations will be kept as APOT 's inventory to be used for ore processing and for sale in the event of product shortages.

2/ The MOP volume produced for 2027 will be counted as 50 % of the maximum according to the ore volume, as APOT plans to launch commercial operations in the 2nd quarter of 2027.

3/ There will be no carnallite mining in 2039 and 2040 due to the mine being closed.

- Sales proportion of potassium fertilizer

Fertilizer produced from the project will be sold to domestic customers first. The remaining quantity will be exported to foreign countries. The current demand for potassium fertilizer in Thailand is approximately 0.70 million tons per year, according to data from the Department of Primary Industries and Mines, Ministry of Industry and based on the report of the project's marketing consultant, which is Integer Research Limited (" Integer ") (additional information about *Integer* can be studied at [https:// www.integer - research.com](https://www.integer-research.com)), which is an expert consultant. International experts in fertilizer and chemicals have estimated the demand for potassium fertilizer in Thailand from 2018 to 2026 to have an average growth rate of 1.43 percent per year and thereafter. The financial advisor has estimated that the growth rate of demand for potassium fertilizer in Thailand will be at the same rate of 1.43 percent per year until the end of the projection period.

APOT 's management has estimated the market share of the project's domestic potassium fertilizer to be 80 percent of the total domestic demand for potassium fertilizer in 2027, the first year of operation. commercial operation and after that, it is still projected to have a stable market share of 80 percent until the end of the projection period.

This is because the project is the first potash mine in the country. And it is a project that is supported by the government. As a result, the output of potassium fertilizer obtained from the project can have a high market share. This is because customers can order a smaller amount each time than ordering from abroad. Including the delivery time is much shorter than ordering from abroad. This makes it possible to reduce the burden of storing large quantities of products on customers by ordering smaller quantities. There are also no domestic competitors. However, there are a number of potash mining projects that are awaiting concessions and may have a combined production capacity that is much larger than the projects. This may cause increased competition in the domestic potassium fertilizer market in the future. and may result in the project's market share decreasing from what was assumed. however Potash project that will be a competitor of APOT is still in the process of studying the feasibility and has not yet received the mining concessions. However, Management of APOT therefore views that competing projects will not be able to open for commercial operation for at least another period of 5 years.

As for the potassium fertilizer that will be sold within the country, it is classified into 2 types: granular potassium fertilizer (Granular MOP) and standard potassium fertilizer (Standard MOP). which is a finer powder than the parent granular potassium fertilizer.

Standard MOP is a raw material that will be mixed in fertilizers. Compound Fertilizer (in fertilizer 1 tablet contains: Nitrogen, Phosphorous and Potassium according to the fertilizer formula) section Granular MOP is a raw material for fertilizer manufacturers. Bulk Blending (Nitrogen, Phosphorous and Potassium are separated

into granules). The fertilizer manufacturer must order granular fertilizer and mix it together according to various fertilizer formulas. More details on the differences between the two products are disclosed in *Exhibit 2*.

5.00 percent higher than standard potassium fertilizer. The project will produce 0.49 million tons of granular potassium fertilizer per year throughout the life of the project according to capacity. Production of machinery used in pelletizing The rest is sold in the form of standard potassium fertilizer.

For sales to customers abroad, the project will sell the remaining produce from domestic sales to foreign countries, which will be standard potassium fertilizer (Standard MOP) only one type



Picture of an example of Carnallite ore that the mining project will mine as a raw material for processing into Standard MOP and Granular MOP in the next step (the project has not yet processed Carnallite , therefore unable to show pictures of Standard MOP and Granular MOP)

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- Selling price of potassium fertilizer

According to the report of Integer as of May 2018, which is the project's marketing consultant with international expertise in fertilizers and chemicals, Integer has estimated the price of parent potassium fertilizer (MOP) for 2027 based on the state of demand and supply in the global potassium fertilizer market. In the financial advisor's estimation, Reference is made to the estimated selling price of Potassium Fertilizer in Vancouver Canada, which Integer estimated and added various costs that arises from transportation to Southeast Asia (South East Asia), approximately 50 US dollars per ton, according to Integer. However, from studying the information of financial advisors, it was found that Estimated selling price of Integer's potassium fertilizer in 2023 is at 287 (estimated price) US dollars per tonne, which is lower than the average price in the first 8 months of 2023 at approximately 353.13 (current price Based on World Bank Commodity Price Data (The Pink Sheet) Data reported as of September 28, 2023) US dollars per ton, or lower than approximately 23.04 percent. However, Integer has confirmed that the price estimate made is completely correct. The estimated price of potash fertilizer from Integer's report is Made as of May 2018, it may not yet reflect the Russian - Ukrainian war and the COVID -19 outbreak, which are two main causes of the increase in the price of potash fertilizer in the world market. In 2027, the estimated selling price of potassium fertilizer from Integer is 366 US dollars per ton, or equal to 12,799.44 baht per ton. The financial advisor based it on Foreign currency exchange rate at 35.00 baht per US dollar ("Foreign currency exchange rates") throughout the projection period. The exchange rate is 35.00 baht per US dollar. Based on the average of the monthly USD/THB exchange rate for the past 1 year since 1 September 2023, the average will be 35.19 baht per US dollar. and the advisor rounds the decimal numbers down to 35.00 baht per US dollar for the estimate in this report.

During 2018 - 2027, Integer has estimated the selling price of potassium Fertilizer in Vancouver. Canada which is equivalent to an average growth rate of approximately 4.09 percent per year. For the financial advisor, the growth rate of the mother selling price Potassium fertilizer is 0.00 % because the average growth rate for the past 10 years of fertilizer sales prices that the World Bank has revealed is - 0.19 %, with price adjustments that are quite volatile according to economic conditions, war and disease. outbreak, the financial advisor considered it with caution and therefore did not allow the selling price to grow in any way. The financial advisor quoted the price as 366 US dollars per ton. From 2027 onwards According to the principle of caution (Conservative Basis) because the estimated price of Integer is lower than the current price in the past three years (2021 - 2023).

potash ore price (US Dollar /Ton)	2017	2018	2019	2020	2021	2022	2023	2024	2568	2569	2570
Estimated price from Integer report as of May 2018	255	255	260	255	254	265	287	316	328	347	366
Prices from World Bank data	224	211	257	246	496	782	353				
Selling price that financial advisors use to estimate 2570 - 2583											366

Note : Prices from World Bank data in 2023 are prices.As of 31 August 2023

For estimating the selling price of potassium fertilizer in Thailand Based on the selling price of Potassium Fertilizer in Southeast Asia Added with the cost of transportation within Thailand to customers in various provinces in the country. APOT will not add any additional profit on the said shipping cost. Therefore, when the net selling price is combined with the shipping cost within the country. It will be equal to the selling price of potassium Fertilizer in Southeast Asia.

For the selling price of potassium fertilizer in the case of exporting to customers in various countries. The target customers of the project will be customers in countries in Southeast Asia. It will be based on the selling price in Southeast Asia, deducted by estimated transportation costs from the project to the destination ports in various countries in this region where the customer is located. which has transportation costs from the project to the port to prepare for transport to foreign countries equal to 350.00 Baht per ton. The transportation costs mentioned above are based on quotations from domestic transport contractors. It is a service charge for transporting goods by truck. from potash mine to Sinwattana Pier Phra Nakhon Si Ayutthaya Province and transportation costs from ports in Thailand to ports in the destination country (Port Klang port, Malaysia) Where the customer is located is approximately 572.86 baht per ton, based on the quotation of a domestic transportation contractor as of 8 August 2023. Both ports are places where APOT 's management has a policy of Choosing to use it because it is a transportation route that is efficient in terms of price and speed in delivering products.

Transportation cost (baht/ton)	2023	2567	2568	2569	2570	2571	2572	2573	2574
Domestic shipping costs	350.00	357.00	364.14	371.42	378.85	386.43	394.16	402.04	410.08
Shipping costs to foreign countries	572.86	584.32	596.01	607.93	620.09	632.49	645.14	658.04	671.20

Transportation cost (baht/ton)	2575	2576	2577	2578	2579	2580	2581	2582	2583
Domestic shipping costs	418.28	426.65	435.18	443.88	452.76	461.82	471.05	480.47	490.08
Shipping costs to foreign countries	684.63	698.32	712.28	726.53	741.06	755.88	771.00	786.42	802.15

The financial advisor gives the growth rate of the transportation cost at 2.00 per year according to the inflation rate. Based on estimates of core inflation in 2024, information from the Bank of Thailand as of September 27, 2023 ("inflation rate"), with details of transportation costs as follows: APOT's management estimates that the reference transportation cost growth rate of 2 percent is appropriate. This is because in the future transportation by trucks will change from diesel fuel to electric trucks. This will further reduce transportation costs.

As for the selling price of granular potassium fertilizer, there will be an average selling price that is higher than standard potassium fertilizer by approximately 5.00 percent of the selling price of standard potassium fertilizer based on Integer's report. However, a study of financial advisors found that the average selling price of granular potassium fertilizer (Granular MOP) is approximately 10 percent higher than the selling price of standard potassium fertilizer (Standard MOP). Based on the selling prices of both types of potash fertilizer in the report of Argus Media Group (Integer Research's parent company) as of 5 January 2023. Therefore, the financial advisor views that the difference of 5.00 percent from Integer's report is appropriate and within the principle of caution.

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Table summarizing production estimates , sales revenue and sales proportion of potash fertilizer

Estimated production volume of fertilizer and potash (million tons)	2570	2571	2572	2573	2574	2575	2576
Production volume of Standard MOP fertilizer for sale within the country.	0.02	0.16	0.17	0.18	0.19	0.20	0.21
Granular MOP fertilizer for sale within the country.	0.49	0.49	0.49	0.49	0.49	0.49	0.49
Standard MOP fertilizer for debt repayment.	0.05	0.10	0.10	0.10	0.10	0.00	0.00
Production volume of Standard MOP fertilizer for sale abroad.	0.00	0.48	0.47	0.46	0.46	0.54*	0.53
Total production volume The project's potash fertilizer	0.56	1.24	1.24	1.24	1.24	1.24	1.24

Estimated production volume of fertilizer and potash (million tons)	2577	2578	2579	2580	2581	2582	2583
Production volume of Standard MOP fertilizer for sale within the country.	0.22	0.23	0.24	0.25	0.26	0.00	0.00
Granular MOP fertilizer for sale within the country.	0.49	0.49	0.49	0.49	0.49	0.00	0.00
Standard MOP fertilizer for debt repayment.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Production volume of Standard MOP fertilizer for sale abroad.	0.52	0.51	0.50	0.49	0.48	0.00	0.00
Total production volume The project's potash fertilizer	1.24	1.24	1.24	1.24	1.24	0.00	0.00

Note : The project's assumptions for the production volume of potash fertilizer are based on Report on the engineering feasibility study of the potash mining project in Bamnet Narong Pi District.2015 from the company Ercosplan Ltd. Germany

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Estimated sales volume from the project's potash fertilizer output.	2017	2018	2019	2020	2021	2022	2023	2024
Quantity of demand for potash fertilizer in Thailand (million tons)	0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77
APOT 's market share for potash fertilizer demand in Thailand	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Estimated sales volume from the project's potash fertilizer output.	0.56	0.57	0.58	0.58	0.59	0.60	0.61	0.62

Estimated sales volume from the project's potash fertilizer output.	2568	2569	2570	2571	2572	2573	2574	2575
Quantity of demand for potash fertilizer in Thailand (million tons)	0.78	0.80	0.81	0.82	0.83	0.84	0.85	0.87
APOT 's market share for potash fertilizer demand in Thailand	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Estimated sales volume from the project's potash fertilizer output.	0.63	0.64	0.65	0.65	0.66	0.67	0.68	0.69

Estimated sales volume from the project's potash fertilizer output.	2576	2577	2578	2579	2580	2581	2582	2583
Quantity of demand for potash fertilizer in Thailand (million tons)	0.88	0.89	0.90	0.92	0.93	0.94	0.96	0.97
APOT 's market share for potash fertilizer demand in Thailand	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Estimated sales volume from the project's potash fertilizer output.	0.70	0.71	0.72	0.73	0.74	0.75	0.77	0.78

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Estimate and determine the selling price of each type of fertilizer.

Estimated selling price of potash fertilizer (baht/ton)	2570	2571	2572	2573	2574	2575	2576
[1] Selling price based on Integer.	12,799	12,799	12,799	12,799	12,799	12,799	12,799
[2] Plus premium international shipping conditions Cost and Freight model	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Plus domestic shipping costs	379	386	394	402	410	418	427
(1) Net selling price of Standard MOP fertilizer for sale within the country.	14,939	14,946	14,954	14,962	14,970	14,978	14,987
Standard MOP fertilizer for sale within the country is 5%.	746	747	747	748	748	748	749
(2) Net selling price of Granular MOP fertilizer for sale within the country.	15,686	15,694	15,702	15,710	15,719	15,727	15,736
Shipping costs to foreign countries under FOB conditions from Sichang Port to Port Klang, Malaysia (responsible by the buyer)	616	628	641	653	666	680	693
(3) Net selling price of Standard MOP fertilizer for sale abroad.	13,944	13,932	13,919	13,907	13,894	13,880	13,867

Estimated selling price of potash fertilizer (baht/ton)	2577	2578	2579	2580	2581	2582	2583
[1] Selling price based on Integer.	12,799	12,799	12,799	12,799	12,799	12,799	12,799
[2] Plus premium international shipping conditions Cost and Freight model	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Plus domestic shipping costs	435	444	453	462	471	480	490
(1) Net selling price of Standard MOP fertilizer for sale within the country.	14,995	15,004	15,013	15,022	15,031	15,040	15,050
Standard MOP fertilizer for sale within the country is 5%.	749	750	750	751	751	751	752
(2) Net selling price of Granular MOP fertilizer for sale within the country.	15,745	15,754	15,763	15,773	15,783	15,792	15,803
Shipping costs to foreign countries under FOB conditions from Sichang Port to Port Klang, Malaysia (responsible by the buyer)	707	721	736	750	765	781	796
(3) Net selling price of Standard MOP fertilizer for sale abroad.	13,853	13,839	13,824	13,810	13,795	13,779	13,764

Note : 1/ Determination assumptions Net selling price of Standard MOP fertilizer for sale within the country.of that project Based on the selling price of potassium fertilizer in Southeast Asia.Plus additional shipping costs within Thailand to customers in various provinces in the country.APOT will not add any additional profits.on the said shipping cost Therefore, when the net selling price is combined with domestic shipping costs will be equal to the selling price of potassium fertilizer in Southeast Asia (net selling price = [1] + [2])

2/ From an interview with APOT 's management, the reason why Granular MOP fertilizer is not sold abroad is because the demand abroad is mostly Standard MOP.

Estimated revenue from selling potash fertilizer

Estimated revenue from sales of fertilizer and potash (million baht)	2570	2571	2572	2573	2574	2575	2576
(1) revenue from the sale of Standard MOP fertilizer for sale within the country.	231	2,401	2,543	2,686	2,832	2,980	3,130
(2) revenue from the sale of Granular MOP fertilizer for sale within the country.	7,749	7,753	7,757	7,761	7,765	7,769	7,774
(3) revenue from the sale of Standard MOP fertilizer for sale abroad.	-	6,692	6,556	6,418	6,322	7,524	7,379
Total revenue from sales of fertilizer and potash	7,980	16,846	16,855	16,864	16,918	18,273	18,283

Estimated revenue from sales of fertilizer and potash (million baht)	2577	2578	2579	2580	2581	2582	2583
(1) revenue from the sale of Standard MOP fertilizer for sale within the country.	3,282	3,437	3,594	3,754	3,916	-	-
(2) revenue from the sale of Granular MOP fertilizer for distribution within the country.	7,778	7,783	7,787	7,792	7,797	-	-
(3) revenue from the sale of Standard MOP fertilizer for sale abroad.	7,233	7,084	6,934	6,782	6,628	-	-
Total revenue from sales of fertilizer and potash	18,293	18,304	18,315	18,328	18,341	-	-

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Estimated proportion of revenue from selling potash fertilizer

Proportion of revenue from selling potash fertilizer	2570	2571	2572	2573	2574	2575	2576
(1) revenue from the sale of Standard MOP fertilizer for sale within the country.	2.90%	14.25%	15.09%	15.93%	16.74%	16.31%	17.12%
(2) revenue from the sale of Granular MOP fertilizer for distribution within the country.	97.10%	46.02%	46.02%	46.02%	45.90%	42.52%	42.52%
(3) revenue from the sale of Standard MOP fertilizer for sale abroad.	0.00%	39.72%	38.89%	38.05%	37.37%	41.18%	40.36%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Proportion of revenue from selling potash fertilizer	2577	2578	2579	2580	2581	2582	2583
(1) revenue from the sale of Standard MOP fertilizer for sale within the country.	17.94%	18.78%	19.62%	20.48%	21.35%	n/a	n/a
(2) revenue from the sale of Granular MOP fertilizer for distribution within the country.	42.52%	42.52%	42.52%	42.51%	42.51%	n/a	n/a
(3) revenue from the sale of Standard MOP fertilizer for sale abroad.	39.54%	38.70%	37.86%	37.00%	36.14%	n/a	n/a
Total	100.00%	100.00%	100.00%	100.00%	100.00%	n/a	n/a

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2) Cost

The cost of the project is divided into 3 main parts: (1) costs related to underground mining (“underground mine operating costs ” or “ Mining Cost ”) (2) costs from operations Surface operations costs (“surface operating costs” or “ Surface Facilities Cost ”), such as costs incurred from a potassium mineral processing plant Electricity costs of the project, etc.and (3) other related costs such as special benefit fees for the benefit of the state (“ Tariff ”), insurance costs, various funds related to mining as required by law, concession certificates, and environmental impact study reports , etc.

Operating costs of underground mines (Mining Cost)

Contract mining wages (from 2027 to 2032)

Based on the quotation (Proposal), hiring a contractor to design, purchase, and construct a mine (“ EPCC - Mining ”), which is CCCC Tianjin Dredging Company Limited, year 2023 , in addition to the scope of operations as EPCC - Mining that oversees Already managed the construction of an underground mine.It also includes the scope of mining and mining management , which covers various expenses. Related to mining preparation and mining knowledge training for project personnel.Overall, underground mining costs from 2027 to 2032 will average 1647 million baht per year. Contract mining wages before the project can begin mining will be recorded.as part of the project investment

Cost of mining after the mining contract expires (after 2032)

After 2032, the project will be required to manage the mine operations through its own project personnel.To reduce the burden of costs from hiring outside contractors.APOT 's management is confident that the company's personnel will have adequate preparation and skills for mining.This is because the Mining Contract requires the contractor to train APOT 's employees to be able to carry out underground mining operations.APOT 's management has estimated such costs based on the mining costs.The total underground cost in 2033 is equal to 1,493 million baht and it is estimated that such costs will have a growth rate of 2.0 percent per year according to the rate of inflation.APOT expects that the management of the mine's operations with personnel of The project itself will cost approximately 10 percent less than contract mining costs , according to information received from APOT management.As for expenses that are expected to be reduced by 10 percent , it is calculated from the expected profit margins that foreign contractors set.Including the salary rate of foreign personnel is on average higher than employees from Thailand.

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Details of operating costs for underground mining are as follows:

(million baht)	2570	2571	2572	2573	2574	2575*	2576*
Operating costs of underground mining	1,360	1,722	1,722	1,722	1,722	1,634*	1,493*

(million baht)	2577	2578	2579	2580	2581	2582	2583
Operating costs of underground mining	1,523	1,553	1,584	1,616	1,648	-	-

Note : * In 2032 , operating costs for underground mining will decrease because APOT 's management plans that starting in the 3rd quarter of 2032, it will start operating underground mining itself.and cancel the use of outsourcing in operations, and in 2033 APOT will carry out all operations itself

Cost of closing the mine (Mine Closure)

When the concession certificate expires, the project must restore the condition of the mine to be similar to the condition of the area before mining began, resulting in the cost of closing the mine.This is to ensure that the closure of the mine is within good industry practice guidelines.APOT 's management has estimated the cost at approximately 1,140.00 million baht based on the 2015 Ercosplan feasibility study report, which estimates the closing cost.mine at US\$ 19.69 million Considering the inflation rate of 2.00 percent and exchange rates 35 baht per US dollar This makes the total cost of closing the mine approximately 1,140.00 Million baht

- Cost of operations on the surface (Surface Facilities Cost)

Costs from surface operations Including the cost of various utilities.that is built on the ground surface which is related to and supports mining and the processing of minerals obtained from mining, which consists of Cost of processing ore from mining into potassium fertilizer.energy costs electricity and steam Various maintenance costs, labor costs related to the operation of various activities on the surface, etc.

Cost of electricity and steam of the project

As for the cost of electric power and steam that will be used within the project as well as being used in the process of processing minerals obtained from mining into potassium fertilizer, APOT will consider recruiting private electricity generating companies to be investors.Construction of a power plant, where APOT will purchase electricity from the private power generating company At a discounted price compared to the purchase price of electricity from the electricity authority.

APOT 's management has estimated the cost of purchasing electricity based on the electricity tariff of the Provincial Electricity Authority including Demand charge 45MW and the current average Peak and Off-peak Ft values (for the month of September to December 2023) at approximately 4.00 baht per.Kilowatts are

based on the electricity tariff of the Provincial Electricity Authority. Then deduct the discount from the private power producer company, 8.25 percent, based on the traditional power purchase contract. Private PPA that will offer electricity prices reduced from the electricity rates of PEA in the range of 5 percent to 10 percent. In this way, APOT therefore sets the discount at 100% .8.25 which is within the range of the discount rate mentioned above. To be used as a preliminary budget figure for purchasing electricity. Therefore, the net electricity cost is 3.60 baht per kilowatt. The growth rate of the electricity price is set to be 2.00 percent per year according to the rate of inflation.

As for the cost of steam energy, APOT's management has estimated the price of steam energy (Saturated Steam) at 850 baht per ton. The price of steam and the price of fuel used in steam production will be based on the project of APOT company B.Grimm _ Power Public Company Limited _ which is disclosed in the form 56-1 year 2023, with an adjustment of the price of fuel to the heating value of natural gas fuel to biomass fuel. It contains palm shells in the percentage proportion .60 and percent chopped wood 40 makes it possible to reduce the price of steam to 885 baht per ton. This is considered a price equivalent to the price of steam traded in the market. by APOT has set a further percentage reduction .3.92 makes the price of steam at 850 baht per ton of steam. From the perspective of the management APOT expects that the price offered by steam sellers will be discounted from the base price .885 baht per ton. This is a normal case where steam sellers give discounts to large customers who have long-term sales contracts. After that, the financial advisor The growth rate of the steam price is set to be 2 percent per year according to the rate of inflation. From interviews with APOT's management, they are confident that they will be able to negotiate the costs of electric power and steam as mentioned above.

The project's electricity demand will be 45 megawatts and the steam demand for processing ore from mining into potassium fertilizer will be 248 tons, according to APOT's management. The energy mentioned above is detailed in the table as follows.

Energy cost of mining project (million baht)	2570	2571	2572	2573	2574	2575	2576
Steam fuel energy cost	810	1,823	1,860	1,897	1,935	1,973	2013
Electrical energy cost	622	1,401	1,429	1,458	1,487	1,517	1,547

Energy cost of mining project (million baht)	2577	2578	2579	2580	2581	2582	2583
Steam fuel energy cost	2,053	2,094	2,136	2,179	2,222	-	-
Electrical energy cost	1,578	1,609	1,642	1,674	1,708	-	-

Cost of processing ore into Potassium Fertilizer

For costs used in various processes related to the processing of ore into potassium fertilizer APOT 's management has estimated such costs at 1,840.43 million baht in 2027 , based on the cost of fuel for drying and compaction and reactants from a quotation from chemical supplier Shareshausen (Degussa.) Ltd.from Germany.And the maintenance cost is based on the quotation from FLSmith & Co.A/S Public Company Limited , which is an expert in mine maintenance work .As for the labor cost, it is an estimate from APOT 's management.

However, the cost of processing ore into potassium fertilizer will consist of the cost of personnel working in the control and supervision of various operations.of utilities constructed on the ground surface Including maintenance costs of utilities constructed on the surface in 2027.(Not yet produced at full capacity) and in 2028 at 4,113.50 million baht and it is estimated that the rate of increase in such costs will be 2.00 percent per year according to the rate of inflation.

Cost of processing ore into fertilizer Potassium (million baht)	2570	2571	2572	2573	2574	2575	2576
Fuel for drying and compaction *	77	174	178	181	185	189	192
Reactant *	98	221	225	230	234	239	244
Labor cost	89	201	205	209	213	217	221
Maintenance costs	144	293	299	305	311	318	324
Steam energy cost	810	1,823	1,860	1,897	1,935	1,973	2013
Electricity bill	622	1,401	1,429	1,458	1,487	1,517	1,547
together	1,840	4,114	4,196	4,280	4,365	4,453	4,542

Cost of processing ore into fertilizer Potassium (million baht)	2577	2578	2579	2580	2581
Fuel for drying and compaction *	196	200	204	208	213
Reactant *	249	254	259	264	269
Labor cost	226	230	235	240	245
Maintenance costs	331	337	344	351	358
Steam energy cost	2,053	2,094	2,136	2,179	2,222
Electricity bill	1,578	1,609	1,642	1,674	1,708
together	4,632	4,725	4,820	4,916	5,014

Note : * Fuel for drying and compaction.And the reagent is part of the process of processing carnalite ore into potash fertilizer.

Other costs related to various operations of utilities constructed on the ground surface

Other costs related to various operations of utilities constructed on the surface of the ground By estimating Such costs in 2027 are set at 267.50 million baht (not yet at full production capacity) and in 2028 at 513.26 million baht and are estimated to have an increase rate equal to 2.00 percent per year.As for maintenance costs , The cost of utilities each year is estimated at 2.50 percent of the construction costs of factories and utilities that need to be repaired and maintained.Details are as per the table below.

For contributions to the fund, various measures are required by the environmental impact reporting law.and according to the voluntary project Can be summarized as in the following table.

Funds/contributions/measures	Rate/Amount	Condition
Fund to support inspection of underground mining operations	1 million baht per year for a period of 25 years	Mandatory by law
Environmental quality inspection measures	Annual budget of 2 million baht for a period of 25 years.	Voluntary
hedge fund	Year 1 - 5, 2 million baht per year	Voluntary
	Year 6 - 15 , 4 million baht per year	Voluntary
Health Surveillance Fund	Year 1 - 5 , 1 million baht per year	Voluntary
	Year 6 - 25 , 2 million baht per year	Voluntary
Insurance premiums according to Section 88 / 13 Mineral Act	30 baht per ton of potassium fertilizer output	Mandatory by law
Mining Area Rehabilitation Fund	30 baht per ton of potassium fertilizer output	Voluntary
Potash Research Fund	3 million baht per year	Voluntary
Village development fund around mining areas	Year 1 - 5, 4 million baht per year	Voluntary
	Year 6 - 25 , 14 million baht per year	Voluntary
Give money to the CPDC for use in development, training, work tours, research projects and scholarships.	1.5 million baht/year or 0.1 percent of revenue, whichever is higher.	Voluntary
Give money to local government organizations and communities located in the concession area.	1.5 million baht/year or 0.1 percent of revenue, whichever is higher.	Voluntary

and there are details of other costs as per the table as follows:

Other costs (million baht)	2570	2571	2572	2573	2574	2575	2576
Special benefit money to benefit the state	536	1,182	1,181	1,179	1,178	1,177	1,176
Insurance premiums according to Section 88 / 13 Mineral Act	17	37	37	37	37	37	37
Mining Area Rehabilitation Fund	17	37	37	37	37	37	37
Fund for land development near coal-fired power plants and funds to support inspection of underground mining operations	5	5	5	5	5	5	5
Including other costs	574	1,260	1,259	1,258	1,257	1,256	1,255

Other costs (million baht)	2577	2578	2579	2580	2581	2582	2583
Special benefit money to benefit the state	1,175	1,174	1,173	1,172	1,170	-	-
Insurance premiums according to Section 88 / 13 Mineral Act	37	37	37	37	37	-	-
Mining Area Rehabilitation Fund	37	37	37	37	37	-	-
Fund for land development near coal-fired power plants and funds to support inspection of underground mining operations	5	5	5	5	5	3	3
Including other costs	1,254	1,253	1,251	1,250	1,249	3	3

Note : In addition to the fund supporting the inspection of underground mining operations.and insurance premiums according to section 88 / 13 The Minerals Act , which APOT has a legal duty to contribute money to, is APOT 's management has a policy to contribute 1. the mining area rehabilitation fund 2.the fund for developing land near coal-fired power plants, adding 2 more funds to use the said funds for Develop the community in the area surrounding the project In another way too

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3) Business operating expenses

operating expenses (Administrative Expenses)

Administrative and operating expenses Consisting of main expenses including salaries and benefits of office staff, general office expenses, and various professional fees such as audit fees, legal consulting fees, etc. APOT 's management has estimated such expenses in 2027. and 2028 are equal to 46.11 million baht and 125.4.3 million baht per year, respectively , which has been increased according to APOT 's manpower to support the start of mine operations in 2027. After that, it is estimated that there will be an increase in the rate. Equal to 2.00 percent per year , according to the rate of inflation. The increase in personnel at the mine is in accordance with the plan to increase the mining capacity of the Carnallite ore and is in preparation for Personnel working in the control and supervision of various operations To be ready before commercial operations

- Selling and Marketing Expenses

APOT 's management has estimated sales and marketing expenses in 2027 to be approximately 58.40 million baht. and estimate sales and marketing expenses in throughout the period of Mining is at 0.75 percent of net revenue (this is an estimate from APOT 's management. The reason is that the project's sales and marketing work will not have many customer accounts because APOT does not sell directly to customers. end use but in a wholesale manner to fertilizer manufacturers again) and allow for the growth of Sales and marketing expenses according to the inflation rate of 2.00 percent

- Insurance Premium

The project has a policy to purchase insurance to cover various damages. that may occur by providing insurance for damage that may occur to the project's property (Property Damage Liability Insurance or PD), insurance for business interruption (Business Interruption Insurance or BI), and insurance if Damage to a third party (Third Party Liability Insurance) based on the proposal of the insurance broker (Insurance Broker). The insurance premium of PD and BI will be equal to 0.45 percent of the value of the project's fixed assets and 0.45. of costs and expenses Including the total payment of project debts, respectively, and for insurance in the event of damage to a 3rd party (Third Party Liability Insurance), there will be an insurance premium of 8.75 million baht. However, APOT has not yet entered into a formal insurance contract.

APOT 's management, the above assumption is a general principle ("Rule of thumb") , which sets the insurance premium cost at 0.45 percent of the project construction value. Based on an offer from Bowring Marsh Asia Pte. Company Limited as of November 9 , 2017 , which is an insurance provider representative. The insurance service provider (Lead Reinsurer) is Allianz Global Corporate & Specialty SE Singapore Branch.

Details of operating expenses can be summarized in the following table.

Business operating expenses (million baht)	2024	2568	2569	2570	2571	2572	2573	2574	2575	2576
Salary and benefits of office employees				46	125	128	130	133	136	138
Administrative and operating expenses and sales and marketing expenses	45	46	47	106	171	172	173	174	185	186
Emergency allowance for sales and administrative expenses (5% Contingency)	2	2	2	8	15	15	15	15	16	16
Insurance cost				107	202	192	183	174	164	155
Total operating expenses	47	48	49	267	513	507	502	497	501	496

Business operating expenses (million baht)	2577	2578	2579	2580	2581	2582	2583
Salary and benefits of office employees	141	144	147	150	153	78	-
Administrative and operating expenses and sales and marketing expenses	187	188	189	190	192	53	-
Emergency allowance for sales and administrative expenses (5% Contingency)	16	17	17	17	17	7	-
Insurance cost	146	137	115	106	98	81	-
Total operating expenses	491	485	468	464	460	219	-

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4) Financial costs

APOT 's management, it was found that conditions for borrowing money for project development had been negotiated with financial institutions in the country and abroad. The project will set the loan ratio at 60.00 percent of the investment that will be used to develop the project. And there will be a loan repayment period of 12 years according to the remaining life of the concession certificate. According to the remaining term of the concession certificate from 2027, there will be a grace period of 4 years from the date of the first loan disbursement. and has a loan interest rate not exceeding 6.80 percent per year , based on the interest rate of good large customers. Type of loan with a term (Minimum Loan Rate) of Krung Thai Bank Public Company Limited as of June 6 , 2023 for the reason that APOT has the Ministry of Finance as one of its main shareholders. and Krung Thai Bank Public Company Limited is a state enterprise bank under the supervision of the Ministry of Finance.

5) Corporate revenue tax

The project had received an investment promotion certificate from the Board of Investment (BOI) on October 29 , 1993 , receiving various tax benefits. Including exemption from corporate revenue tax for a period of 8 years from the date of first earning revenue from business operations. (Year 2027 - Year 2034) and receive an additional 50 % reduction in corporate revenue tax for a period of 5 years from the date the corporate revenue tax exemption expires. (Year 2035 - 2039) After that, the project has an obligation to pay corporate revenue tax at the normal rate of 20 percent of net profits before revenue tax. However, APOT must apply for a new investment promotion certificate because the previous investment promotion certificate The acquisition is past the expiration date of June 30 , 2022. The consultant has received information from APOT 's management that it will request an investment promotion certificate from the Board of Investment. New with original conditions The financial advisor therefore provides assumptions regarding corporate revenue tax as usual. Investment promotion certificate from the Board of Investment (BOI) as of October 29 , 1993. In preparing the estimates in this report, APOT must apply for New BOI before 2027 APOT 's management expects to receive approval internally. 6 to 8 months from the date of initial submission of application documents BOI

6) Working capital

Financial advisors estimate the average debt collection period. The average product sales period and average debt repayment period are 45 days, 30 days, and 45 days, respectively , according to estimates received from the company's management. APOT

7) Investment expenses

Investment expenses for project development are divided into 2 main parts: investment in the underground mine; and investments by public utilities and surface mineral processing plants.

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- Investment in underground mining (Mining CAPEX)

The investment in the underground mine is EPC - Mining (Engineering Procurement and Construction) CCCC Tianjin Dredging Company Limited. A total investment budget has been proposed when combined with other expenses. The relevant amount is equal to 304.75 million US dollars or equivalent to 10,666.31 million baht according to foreign exchange rates. With investments from 2024 to 2027 as follows :

	2024	2568	2569	2570
million US dollars	65.07	77.42	128.15	34.11
or equivalent to a million baht	2,277.48	2,709.59	4,485.40	1,193.84

APOT also estimates investment and other expenses regarding project construction management and other allowances for another 6.50 percent of the investment in the underground mine According to Ercosplan 's opinion

Depreciation and amortization assumptions

The financial advisor determines that the depreciation and amortization assumptions are in accordance with the policy regarding depreciation and amortization of the APOT management by determining the depreciation of fixed assets with a useful life of 20 years by deducting Depreciation of buildings and equipment for mining projects that will begin construction in 2024 on a straight-line basis (Straight-line depreciation).

Assets acquired from the construction of the mine will begin to be depreciated when the project begins commercial operation in 2027, and the concession certificate portion will be amortized. The amortization will be calculated after the initial payment of government benefits and fines from potash payments in 2028 until 2032 when APOT can repay them. Special benefit funds to benefit the state have been exhausted.

The depreciation and amortization schedule can be summarized as follows.

Depreciation and amortization	2570	2571	2572	2573	2574	2575
together	2,069	2,829	3,546	3,562	3,573	3,539

Depreciation and amortization	2576	2577	2578	2579	2580	2581
together	2,184	2,195	2,206	2,229	2,241	2,252

Depreciation and amortization	2582	2583
together	2,170	212

- Surface Facilities CAPEX

As for the investment in the surface area, EPCC is responsible for design, procurement, and construction (“ EPCC - Surface ”), which is a joint venture between the Company and Sinohydro , which is a construction contractor with expertise in construction.large international public utilities (You can study additional information about Sinohydro at [http:// eng.sinohydro.com](http://eng.sinohydro.com)) has proposed an investment budget for the construction of various public utilities.Including ore processing plants and accommodations for mine personnel.When combined with other expenses related and investment budget for housing for personnel working in the mine.There will be a total investment value in this section equal to 21,260.09 million baht, starting from 2024 to 2027 as follows.

Unit : million baht	2567	2568	2569	2570
surface investment	10,370.53	8,020.87	947.06	1,921.63

APOT also estimates investment and other expenses.Regarding project construction management and a reserve for other expenses of another 6.50 percent of the investment in the surface area. According to Ercosplan 's opinion

- Special benefits for the benefit of the state

From the fact that the project received a license to conduct potash mining in Chaiphum Province.There is a condition that The project must pay special benefits to benefit the state.In return for the concession certificate, the total amount is 3 , 116.40 million baht.The project can choose to pay in installments for special benefits.The payment can be divided into 8 equal installments, which is equal to 568.70 million baht per year (including interest arising from installment payments at 6.50 percent per year), totaling 4,548.56 million baht.There will be no payment in installments for the first 2 years, namely 2016 and 2017 , and has begun to pay in installments in 2018.However, at present, the payment has been overdue.6 period , but APOT paid a total of only 1.00 million baht , which according to the terms of the concession certificate, APOT must be fined for defaulting on payment with default interest at 15 percent per year, or approximately 85.30 million baht.per annum.APOT is expected to be able to pay off this special benefit when it receives loans from financial institutions, which is expected to be in the fourth quarter of 2023.

APOT 's management that the company had negotiated with the Department of Primary Industries and Mines so that the company could Special benefits payments to the government and fines are paid using potash.The details are as per *Attachment 2*.The financial advisor has calculated the fine using the above method and included it in the estimate.

b) Calculation of present value of cash flows

From the financial projections prepared according to the above assumptions. The financial advisor will take the net cash flow of the business (Free Cash Flow to Firm) each year to calculate the present value with an appropriate discount rate. To find the appropriate value of APOT, the formula used in the calculation has the following details:

$$V_0 = \frac{CF_1}{(1 + R_1)^1} + \frac{CF_2}{(1 + R_2)^2} + \frac{CF_3}{(1 + R_3)^3} + \dots + \frac{CF_{16}}{(1 + R_{16})^{16}}$$

where

V_0 = current APOT value

CF_t = cash flow of the business at time t

R = Weighted Average Cost of Capital (WACC)

Discount Rate

The discount rate used to calculate the net present value of cash flows derived from calculating average financial costs.

Weighted Average Cost of Capital : WACC, which the independent financial advisor has calculated. WACC is the weighted average of the project's debt (Kd) and equity (Ke) costs. The details of estimating the discount rate are as follows.

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

Cost of capital (Ke) or the rate of return that shareholders want can be calculated from Capital Asset Pricing Model (CAPM) as follows:

$$\text{Calculation formula : } Ke = R_f + \beta \times (R_m - R_f + CRP)$$

where:

R_f = Rate of return from investment without risk (Risk Free Rate) based on the rate of return of government bonds with remaining maturity of 15 years, which is a period similar to the remaining period of the project, which is 12 years, as of the 6th day. October 2023 has a rate equal to 3.66 percent per year

(information from the Thai Bond Market Association or www.thaibma.or.th)

Rm = The rate of return of the Shares market (Market Return) which is calculated from the average rate of return from investing in the Shares market. During the period 2008 to 2023, the Shares market's rate of return consists of the return from the increase or decrease of the Shares market index and dividend yield. The financial advisor uses the Shares market's return rate over the past 15 years because that period is likely to cover the volatility of past market conditions. This should represent a market return appropriate to current and future conditions. The Shares market's average rate of return for 15 years is equal to 10.86 percent per year. (Information from the Shares Exchange of Thailand <https://www.set.or.th/th/market/statistics/market-statistics/main>)

β = Beta (β) is the variance between APOT's Shares returns and the Shares market's returns, which is calculated from data on Shares returns and Shares exchange indexes for the past 5 years from October 9, 2023. However, because APOT is not a security currently traded on the Shares exchange, the financial advisor therefore uses the Beta value of Nutrien Company Limited, ICL Group Company Co., Ltd. and Qinghai Salt Lake Industry Co., Ltd., which are companies listed on Shares exchanges abroad whose main business is mining and distributing potash mineral products obtained from mining that are similar to APOT instead, with adjusted values. The average Beta is equal to 1.19, 1.18, 1.24, respectively. The Adjusted Beta value obtained is the Leveraged Beta value, which must be adjusted with the results of the capital structure of that company to be the Unleveraged Beta value (β_U) first, which has an average value equal to 0.73, then take the obtained β_U value and adjust it to be the Leveraged Beta of APOT with the financial structure of that company itself. Therefore, the Leveraged Beta obtained is equal to 0.73 – 2.37 throughout the

projection period This is because the project's funding structure changes within the estimated time frame.

CRP

Beta values alone may not adequately represent country risk for companies located in developing countries, such as Thailand, therefore, in order to fully reflect the risks of these countries

If appropriate, the financial advisor will add the country risk premium to the K_e formula.

Country Risk Premium (CRP), or country risk premium, is an additional return that investors demand to compensate for the higher risk associated with investing abroad than in U.S. domestic markets. The financial advisor refers to Thailand's CRP at a rate of 0.78 percent according to information from the database. Professor Aswath Damodaran of New York University, last updated on January 1 2023 (Information from <https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem.xlsx>)

Cost of debt (K_d) calculates the interest rate on loans expected to be received by the project from financial institutions, equal to 6.80 percent per year, based on the interest rate of large size and good credit customers (Minimum Loan Rate) of Krung Thai Bank Public Company Limited as of June 6, 2023, because in the borrowing part of the project The financial advisor uses the said interest rate to evaluate the fair value of APOT.

From the above calculated data, it will be calculated. WACC of APOT as follows:

$$\begin{aligned} \text{WACC} &= K_e \times E / (D + E) + K_d \times (1 - T) \times D / (D + E) \\ &= 16.39 \% \times 40 \% + 6.80 \% \times (1 - 20 \%) \times 60 \% \\ &= 9.82\% \end{aligned}$$

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The WACC above calculation formula assumes that APOT has a target debt-to-equity ratio of 1.50 times. However, the project's debt-to-equity ratio will change throughout the projection period, so the project's WACC will be in the range of 9.45%– 11.88% throughout the projection period. The details are as per the table as follows.

	2566F	2567F	2568F	2569F
Interest-bearing debt (million baht)	239	2,398	11,641	19,472
Shareholders' equity (million baht)	6,584.80	7,798	24,853	38,232
Interest-bearing debt to equity ratio (times)	(0.57)	3.45	1.75	1.65
WACC	11.88%	11.44%	11.40%	11.39%

	2570F	2571F	2572F	2573F	2574F	2575F	2576F
Interest-bearing debt (million baht)	30,946	23,506	18,067	15,056	12,045	9,034	6,022
Shareholders' equity (million baht)	54,280	50,517	47,299	46,700	46,259	47,364	51,456
Interest-bearing debt to equity ratio (times)	1.93	1.18	0.77	0.55	0.38	0.25	0.14
WACC	11.51%	11.14%	10.81%	10.56%	10.32%	10.07%	9.83%

	2577F	2578F	2579F	2580F	2581F	2582F	2583F
Interest-bearing debt (million baht)	3,011	0	(0)	(0)	(0)	0	(0)
Shareholders' equity (million baht)	55,646	59,190	65,720	72,137	78,431	74,035	73,654
Interest-bearing debt to equity ratio (times)	0.06	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.00)
WACC	9.62%	9.45%	9.45%	9.45%	9.45%	9.45%	9.45%

Value at the last year of the projection (Terminal Value)

The value at the last year of the projection will come from the disposal of various assets of the project. However, in this case, according to caution principle, the financial advisor has not estimated the value that will be received from the sale of any assets of the project in the final year. Therefore, from the assumptions mentioned above The estimated cash inflows and cash outflows of APOT can be summarized in the following table.

APOT 's financial information projections

(Unit : Million Baht)

	Period before project development			
	2020A	2564A	2565A	2566F ^{1/}
Net revenue	2	3	5	-
Costs and expenses	(309)	(380)	(451)	(33)
Special benefit money for the benefit of the state (part of the expenses)	(252)	(339)	(423)	-
Depreciation and Amortization	4	2	0	(0)
Interest and tax burden	(126)	(121)	(99)	-
profit (loss)	(434)	(498)	(545)	(33)
Total assets	6,616	6,598	6,585	6,977
Total debt	5,996	6,476	7,008	7,103 ³
Total shareholders' equity	620	122	(423)	(125)
Cash flow from operating activities (CFO)	(10)	(8)	(5)	(2,073)
Cash flow from investing activities (CFI)	0	1	0	(21)
Cash flow from financing activities (CFF)	10	7	5	2,194
[1] Net cash flow for the period = CFO + CFI + CFF	(0)	(0)	0	99
[2] Cash at the beginning of the period				1
[3] Cash at the end of the period = [1] + [2] ²	1	0	1	100

Note :

1/ Financial information for 2023 is an estimate of an independent financial advisor.

2 / APOT 's management has set the minimum cash amount during 2023 - 2027 (project development period) to be not less than 100 million baht so that APOT can have sufficient cash to pay off short-term debts or to provide money in emergencies. The source of such money is estimated from short-term loans from financial institutions with an interest rate of 6.80 percent as disclosed in Section 6.6 , Section 4 in this report. The financial advisor is of the opinion that setting the cash amount to be no less than 100 million baht is sufficient and appropriate because during that period the company had not yet opened for commercial operations. It is the loan amount. The amount is different from the amount used to operate the project. The independent financial advisor is of the opinion that it is possible that APOT will receive approval for such additional loan amount.

3/ The reason why total liabilities increase to 7,103 million baht in the projection year 2023 is from short-term borrowing from financial institutions to keep the amount of cash at least 100 million, according to Note 2.

(Unit : Million Baht)

	Project development period		
	2567F	2568F	2569F
Net revenue	-	-	-
Costs and expenses	(145)	(74)	(100)
Special benefit money for the benefit of the state (part of the expenses)	-	-	-
Depreciation and Amortization	(0)	(0)	(0)
Interest and tax burden	-	-	-
profit (loss)	(145)	(74)	(100)
Total assets	24,032	37,411	44,167
Total debt	18,187	26,418	30,540
Total shareholders' equity	5,845	10,994	13,628
Cash flow from operating activities (CFO)	(1,099)	90	466
Cash flow from investing activities (CFI)	(15,122)	(12,980)	(6,758)
Cash flow from financing activities (CFF)	16,221	12,890	6,292
[1] Net cash flow for the period = CFO + CFI + CFF	(0)	(0)	(0)
[2] Cash at the beginning of the period	100	100	100
[3] Cash at the end of the period = [1] + [2] ¹	100	100	100

Note : 1/ Management Department APOT sets a minimum cash amount during 2023 – 2027 (project development period) not less than 100 Million baht so that APOT can have sufficient cash to pay off short-term debt or to fund emergencies. The source of such money is estimated from short-term loans from financial institutions with an interest rate of 100% 6.80 As revealed in the section 6.6 clause 4 In this report The financial advisor is of the opinion that the amount of cash should not be less than 100 Million baht is sufficient and appropriate because during that period the company had not yet opened commercial operations. It is the loan amount. The amount is different from the amount used to operate the project, which the independent financial advisor is of the opinion that it is possible. APOT will receive approval for such additional loan amount.

(Unit : Million Baht)

	Processing period			
	2570 F	2571F	2572F	2573F
Net revenue	7,787	16,289	16,289	16,290
Costs and expenses	(4,094)	(7,661)	(7,736)	(7,813)
Special benefit money for the benefit of the state (part of the expenses)	-	(706)	(1,413)	(1,414)
Depreciation and Amortization	(2,069)	(2,829)	(3,546)	(3,562)
Interest and tax burden	(1,859)	(1,851)	(1,413)	(1,126)
profit (loss)	(234)	3,948	3,594	3,789
Total assets	53,459	49,696	46,478	45,880
Total debt	38,235	30,524	23,711	19,324
Total shareholders' equity	15,224	19,172	22,767	26,555
Cash flow from operating activities (CFO)	(2,821)	9,482	8,531	7,202
Cash flow from investing activities (CFI)	(4,368)	(191)	(195)	(304)
Cash flow from financing activities (CFF)	7,189	(9,291)	(6,853)	(4,137)
[1] Net cash flow for the period = CFO + CFI + CFF	0	(0)	1,483	2,761
[2] Cash at the beginning of the period	100	100	100	1,583
[3] Cash at the end of the period = [1] + [2] ¹	100	100	1,583	4,344

Note: 1/ Management Department APOT sets a minimum cash amount during 2023 – 2027 (project development period) of not less than 100 million baht so that APOT can have sufficient cash to pay off short-term debt or fund emergencies. The source of such money is estimated from short-term loans from financial institutions with an interest rate of 100% 6.80 As revealed in the section 6.6 clause 4 In this report The financial advisor is of the opinion that the amount of cash should not be less than 100 Million baht is sufficient and appropriate because during that period, the company had not yet opened commercial operations. It is the loan amount. The amount is different from the amount used to operate the project, which the independent financial advisor is of the opinion that it is possible. APOT will receive approval for such additional loan amount.

(Unit : Million Baht)

	Processing period			
	2574 F	2575F	2576F	2577F
Net revenue	16,333	17,612	17,611	17,611
Costs and expenses	(7,893)	(7,896)	(7,834)	(7,949)
Special benefit money for the benefit of the state (part of the expenses)	(1,415)	(1,371)	-	-
Depreciation and Amortization	(3,573)	(3,539)	(2,184)	(2,195)
Interest and tax burden	(921)	(717)	(512)	(307)
profit (loss)	3,946	5,460	7,081	7,160
Total assets	45,438	46,543	50,635	54,826
Total debt	14,937	10,583	7,594	4,624
Total shareholders' equity	30,501	35,961	43,041	50,201
Cash flow from operating activities (CFO)	7,159	8,331	9,905	9,802
Cash flow from investing activities (CFI)	(203)	(207)	(322)	(215)
Cash flow from financing activities (CFF)	(3,933)	(3,728)	(3,523)	(3,318)
[1] Net cash flow for the period = CFO + CFI + CFF	3,024	4,396	6,059	6,269
[2] Cash at the beginning of the period	4,344	7,368	11,764	17,824
[3] Cash at the end of the period = [1] + [2]	7,368	11,764	17,824	24,093

(Unit: Million Baht)

	Processing period			
	2578 F	2579F	2580F	2581F
Net revenue	17,611	17,612	17,613	17,615
Costs and expenses	(8,066)	(8,173)	(8,296)	(8,421)
Special benefit money for the benefit of the state (part of the expenses)	-	-	-	-
Depreciation and Amortization	(2,206)	(2,229)	(2,241)	(2,252)
Interest and tax burden	(826)	(721)	(708)	(694)
profit (loss)	6,513	6,488	6,369	6,247
Total assets	58,369	64,899	71,317	77,610
Total debt	1,655	1,696	1,745	1,792
Total shareholders' equity	56,715	63,203	69,572	75,818
Cash flow from operating activities (CFO)	10,416	8,763	8,646	8,541
Cash flow from investing activities (CFI)	(220)	(464)	(228)	(233)
Cash flow from financing activities (CFF)	(3,114)	(0)	0	0
[1] Net cash flow for the period = CFO + CFI + CFF	7,083	8,299	8,418	8,308
[2] Cash at the beginning of the period	24,093	31,176	39,474	47,892
[3] Cash at the end of the period = [1] + [2]	31,176	39,474	47,892	56,200

(Unit : Million Baht)

	During the mine closure	
	2582F	2583F
Net revenue	-	-
Costs and expenses	(1,384)	(25)
Special benefit money for the benefit of the state (part of the expenses)	-	-
Depreciation and Amortization	(2,170)	(212)
Interest and tax burden	0	(0)
profit (loss)	(3,555)	(237)
Total assets	74,346	73,966
Total debt	950	807
Total shareholders' equity	73,396	73,159
Cash flow from operating activities (CFO)	605	(163)
Cash flow from investing activities (CFI)	-	-
Cash flow from financing activities (CFF)	0	(0)
[1] Net cash flow for the period = CFO + CFI + CFF	605	(163)
[2] Cash at the beginning of the period	56,200	56,805
[3] Cash at the end of the period = [1] + [2]	56,805	56,642

- The table shows details of the calculation of free cash flow to firm (FCFF)

(Unit : Million Baht)

	2566F	2567F	2568F	2569F	2570F	2571F	2572F	2573F
Net profit (loss)	(33.50)	(145.14)	(74.33)	(100.38)	(139.09)	4,090.05	3,669.19	3,788.72
NOPAT (1)	(33.50)	(145.14)	(74.33)	(100.38)	1,624.66	5,800.09	5,008.32	4,914.89
Depreciation (2)	0.03	0.01	0.01	0.01	2,067.92	2,121.61	2,131.36	2,146.55
CAPEX (3)	(21.33)	(15,121.70)	(12,980.23)	(6,758.26)	(4,367.93)	(191.10)	(194.92)	(303.79)
Working capital decreased (increased) (4)	(1,173.00)	-	-	-	(803.85)	(907.09)	(1.35)	3.35
Adjust other changes in the balance sheet. (5)	43.92	(599.58)	1,119.49	1,235.15	(3,880.14)	1,835.72	(1,152.31)	(1,277.81)
Free Cash Flow to Firm = (1) + (2) - (3) + (4) + (5)	(1,183.88)	(15,866.40)	(11,935.06)	(5,623.47)	(5,359.33)	8,659.23	5,791.09	5,483.19

(Unit : Million Baht)

	2574	2575	2576	2577	2578	2579	2580	2581
Net profit (loss)	3,945.61	5,459.73	7,080.76	7,159.92	6,513.21	6,488.42	6,368.64	6,246.83
NOPAT (1)	4,867.02	6,176.38	7,592.66	7,467.05	6,615.58	6,488.42	6,368.64	6,246.83
Depreciation (2)	2,156.69	2,167.02	2,183.14	2,193.90	2,204.87	2,228.06	2,239.48	2,251.13
CAPEX (3)	(202.79)	(206.85)	(322.39)	(215.21)	(219.51)	(463.82)	(228.38)	(232.94)
Working capital decreased (increased) (4)	(1.78)	(152.66)	(7.19)	4.97	5.00	10.11	0.01	5.11
Adjust other changes in the balance sheet. (5)	(1,278.46)	(1,231.89)	134.94	134.96	1,589.37	34.63	36.66	36.68
Free Cash Flow to Firm = (1) + (2) - (3) + (4) + (5)	5,540.68	6,752.00	9,581.15	9,585.67	10,195.32	8,297.40	8,416.41	8,306.81

(Unit: Million Baht)

	2582	2583
Profit (Loss) net	(3,554.81)	(237.21)
NOPAT (1)	(3,554.81)	(237.21)
CAPEX (2)	2,170.44	212.21
Investment expenses (3)	-	-
Working capital decreased (increased) (4)	1,986.30	(140.92)
Adjust change items in other balance sheets + (5)	3.00	3.00
Free Cash Flow to Firm = (1) + (2) - (3) + (4) + (5)	604.93	(162.92)

- The net cash flow of the business and the enterprise value of APOT can be summarized in the table as follows.

(Unit : Million Baht)

	2023	2024	2568	2569	2570	2571
Company cash flow (FCFF)	(1,183.88)	(15,866.40)	(11,935.06)	(5,623.47)	(5,359.33)	8,659.23
WACC discount rate (percent)	11.88%	11.44%	11.40%	11.39%	11.51%	11.14%
Present value of cash flows	(1,183.88)	(14,244.07)	(9,622.70)	(4,071.24)	(3,471.66)	5,544.31

(Unit : Million Baht)

	2572	2573	2574	2575	2576	2577
Company Cash Flow (FCFF)	5,791.09	5,483.19	5,540.68	6,752.00	9,581.15	9,585.67
WACC discount rate (percent)	10.81%	10.56%	10.32%	10.07%	9.83%	9.62%
Present value of cash flows	3,894.66	3,417.98	3,172.54	3,428.16	3,754.36	3,490.39

(Unit: Million Baht)

	2578	2579	2580	2581	2582	2583
Company Cash Flow (FCFF)	10,195.32	8,297.40	8,416.41	8,306.81	604.93	(162.92)
WACC discount rate (percent)	9.45%	9.45%	9.45%	9.45%	9.45%	9.45%
Present value of cash flows	3,451.71	2,566.77	2,378.86	2,145.24	142.72	(35.12)

Table summarizing the valuation of APOT 's shares using the net present value of cash flow method.

Present value of business cash flow	4,759.03 million baht
<u>Plus</u> estimated cash and cash equivalents as of 31 Dec 2022	1.27 million baht
<u>Less</u> estimated financial liabilities as of 31 Dec 2022	239.31 million baht
APOT business value (Equity Value)	4,520.99 million baht
<u>Deduct</u> discount from Illiquidity Risk (20 %)	904.20 million baht
Fair value of APOT	3,616.79 million baht
Number of Shares as of 30 June 2023	32,567,273 shares
Net share fair value (baht/share)	111.05 baht per share

From the estimated net cash flow shown above, the financial advisor can estimate the current fair value of AAPT's business as 4,759.03 million baht

The financial advisor will add the cash and cash equivalents of APOT 1.27 Million baht as of 31 December 2022 and deduct APOT 's financial liabilities at 239.31 million baht as of 31 December 2022 to calculate the appropriate value of APOT 's shares. However, the financial advisor did not include long-term debt for mining certificates as of 31 December 2022, and long-term debt for contributions to the fund According to the conditions of the mining concession as of December 31 , 2022 , which has a book value including the portion due within one year and the portion net of the amount due within one year equal to 4,919.06 million baht, deducted from the present value of the current APOT 's business cash is also included in this estimate because on February 14 , 2023 , the Cabinet meeting voted to acknowledge and have the Ministry of Industry consider taking action regarding solutions to the problem of special interest debt for the potash mining project. By having the Department of Primary Industries and Mines proceed with debt restructuring and fines for the potash mining project. Consider using potash ore production to pay in installments for special benefits and default payment penalties instead of paying in monetary form. This will benefit APOT with a significant reduction in monetary liabilities. and beneficial to Thailand. Therefore, the appropriate share value of APOT will be equal to 4,520.99 million baht , then divided by the number of shares to find the proper value of APOT per share , calculated from the number of shares at 32.57 million shares (Fully Diluted) , which will be equal to 186.29. Baht per share. This is because the financial advisor uses conservative principles in making the estimates in this report. Therefore, a 20% liquidity discount will be deducted because APOT is a Shares outside the Stock exchange, according to information from Professor Aswath Damodaran from New York University, the value of APOT 's shares after deducting the liquidity discount is equal to 3,616.79 million baht or 111.05 baht per share.

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APOT 's potash mining project

Rate of return on investment of the project (Project IRR)	11.45 %
Equity IRR	15.40 %

The financial advisor has also performed a sensitivity analysis (Sensitivity Analysis) of the Shares price assessment using the Shares market's average rate of return (Rm) and the percentage change in the selling price of the parent potassium fertilizer from the specified price.in the financial forecast You will get the Shares price as shown in the following table.

Equity risk premium + CRP

		Growth Rate of MOP Selling price after 2027				Unit: Baht/Share
		(0.50 %)	(0.25 %)	0.00 %	0.25 %	0.50 %
7.98 %		100.40	105.73	111.05	116.39	121.70

Note :

1/ Selling price of potash fertilizer MOP or Muriate Price of Potash refers to the selling price of potash fertilizer.In the trading market (Freight on Board FOB Vancouver price)

2/ Rate of return that exceeds risk-free investments.+ CRP means the return from investing in the Thai Shares market minus the return from investing in Thai government bonds.Plus Thailand's risk premium.This is the additional return that investors demand to compensate for the higher risks associated with investing overseas than in domestic U.S.markets.

3/ The sensitivity analysis framework of the MOP price growth rate of (0.50%) – 0.50% is based on the 10 -year average growth rate of MOP price from the World Bank.The said growth rate is at (0.19 percent.)

From Sensitivity Analysis , it can be seen that the calculated Shares price will be between 100.40 and 121.70 baht per share.

6.5 Summary of the appropriateness of the price from the valuation

APOT 's share valuation can be summarized each method of valuation as follows:

Methods for valuing shares	APOT Share value (Baht per share) ³	APOT Share value (million baht)	Opinion of the independent financial advisor
1.Book Value Approach	(15.07)	(422.76)	Inappropriate
2.Adjusted Book Value Approach	(15.07)	(422.76)	Inappropriate
3.Market Value Approach ¹	Cannot be evaluated		
4.Price to Book Value Ratio Approach ²	Cannot be evaluated		
5.Price to Earning Ratio Approach ²	Cannot be evaluated		
6.Discounted Cash Flow Approach ⁴	111.05	3,616.79	Appropriate

Note:

1 / APOT's status is not a listed company on the Shares Exchange of Thailand, so the share value cannot be calculated using this method.

2 / Because the company had a net operating loss and a negative shareholder's equity according to the audited financial statements ending on the 31st.December 2022 , therefore, the business value cannot be calculated using the price-to-earnings-per-share ratio method and method of price to book value ratio of shares

3 / Par value 100.00 baht per share amount 32,567,273 share

4 / Value after deducting liquidity discount of 20 percent

This reflects the appropriateness of Shares price evaluation in each of the six different methods, of which there are only 1 which is appropriate, namely the discounted cash flow method with fair value equal to 111.05 Baht per share or calculated as total value 3,616.79 million baht after deducting the 20 % liquidity discount. Each method of Shares price evaluation has different advantages and disadvantages. The appropriateness of the Shares price from different methods of Shares price valuation are as follows:

1) Book value method (Book Value Approach) takes into account the financial position at any given time and the value of assets as recorded in the accounts.without taking into account the Company's ability to make profits and operating results APOT in the future, competitiveness of the business The value of the business that will arise from the use of concession certificates under government promotion. Economic trends and industry overview Therefore, the independent financial advisor is of the opinion that Shares valuation using this method is not suitable for evaluating the fair price of the Company's ordinary shares.APOT and cannot reflect the true value of the business due to APOT is in the process of Find a source of funds and is expanding investment in the future And APOT's past performance has accumulated losses causing the book value of its shares to be low and negative. Therefore, the independent financial advisor is of the opinion that Shares

valuation using this method is not appropriate for evaluating the fair value of the company's ordinary shares

APOT

2) Method for adjusting the book value of shares (Adjusted Book Value Approach) Although some items have been adjusted to reflect the true accounting value of the business.on any time This method still does not consider competitive potential.Trends in economic and industrial conditions Including the ability to make profits and operating results of the business in the future as well as the book value method. The financial advisor is therefore of the opinion that the method of adjusting the book value does not reflect the true value of

APOT

3) Market Value Approach : Market price is a mechanism that is determined by the demand and supply of investors for the company's shares which can reflect the shares value at that time including reflecting fundamental factors and the needs of general investors towards the potential and growth of APOT in the future. However, because APOT is not a listed company on the Stock Exchange, so the share value cannot be calculated using this method.

4) The Price to Book Value Ratio Approach takes into account the financial position at any one time by comparing it with the average of the ratio of the group of companies used as a reference .In this regard, the valuation of APOT by this method has the assumption that APOT must have similar potential to other companies.in the group without considering the profitability and operating results of APOT in the future, the group of companies that the independent financial advisor has compared includes 3 companies: Nutrien Company Limited , ICL Group Company Limited , and Qinghai Salt Lake Industry Company Limited , which are companies listed on Shares exchanges abroad.All 3 The company also has a difference in the duration of its business operations compared to other companies.APOT that will begin recognizing revenue in 2027 This affects the retained earnings which are part of the book value.The independent financial advisor is therefore of the opinion that the valuation of shares using this method may be inaccurate in estimating the fair price of the Company's common shares of APOT. Therefore, the independent financial advisor is of the opinion that this method of valuation of shares is not suitable for estimating the fair price of the Company's ordinary shares

APOT

5) Price to Earning Ratio Approach, although it is a method that takes into account the profitability of the business by comparing it to the average of the ratio of the group of companies used as a reference.This is considered a fairly popular method of valuing Shares.In this regard, the valuation of APOT by this method has the assumption that APOT must have similar potential to other companies.Any other In this group, the group of companies that the independent financial advisor has compared all 3 The company should have

revenue recognition characteristics, and the business growth trend is similar to APOT. This is because all 3 comparable companies are companies that do business in potash mining. However, because APOT There was a net operating loss according to the audited financial statements as of December 31, 2022. The independent financial advisor is therefore unable to calculate the value of the shares by evaluating the price-to-earnings-per-share ratio method.

6) Net present value of cash flow method (Discounted Cash Flow Approach), which is a method that reflects the profitability and ability to generate cash flow of the company. APOT to receive in the future which is evaluated from the present value of the net cash flow of the business that is expected to be received in the future. Based on reference from Information on product trading prices and past demand current situation future needs Quantity of mineral reserves Investment budget Financial costs Conditions according to the concession contract As well as making various assumptions from economic trends and future operating results of the business. How to evaluate the Shares value of APOT This method can reflect the true value of the business. Therefore, the independent financial advisor is of the opinion that the valuation of shares by this method is appropriate to use to evaluate the fair price of the Company's ordinary shares APOT This time because it can reflect the true value of the business.

Opinion of the independent financial advisor

The independent financial advisor is of the opinion that The most appropriate valuation method for valuing APOT this time is the Discounted Cash Flow Approach, which will yield a value between 100.40 and 121.70 baht per share, with an average value at 111.05 baht per share so The independent financial advisor is therefore of the opinion that entering into the transaction to purchase additional common shares of APOT this time at the price at face value. 100.00 baht per share The price is lower than the appropriate appraised value of 111.05 Baht per share Therefore, the independent financial advisor is of the opinion that the price of entering into this transaction is appropriate.

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4. Summary of the opinions of the Independent Financial Advisor on the transaction

Beyond Securities Public Company Limited as Independent Financial Advisor, has the opinion that this transaction of the company is reasonable subject to APOT require to find source of funds for project finance as plan and the financial cost must no exceed 8.10%

If APOT can find source of fund for project finance as plans, Independent Financial Advisor, has the opinion that this transaction is reasonable and beneficial to the Company more than the disadvantage Including the conditions and prices of the transaction are fair and appropriate due to the following reasons.

In 2565, TRC has net loss of 111.96 M THB and for 2564 is 57.39 M THB. TRC making loss because high expense and financial cost. Also, TRC currently in Constraction business which has high number competitor and also Covid-19 effect lead to price war of contraction business. Since 2555, TRC studied in potash mining project and has invested as follow;

	BOD	Invest Co	Amount Invest	Acquire Share	Cumulative Share	%	Price / Share	Seller
1	1/2555	TRC INT	50 M THB	500,000	500,000	3.41	100.00	TGM
2	6/2557	TRC INT	50 M THB	250,000	750,000	4.46	200.00	TTI
3	9/2558	TRC INV	1,260 M THB	6,300,000	7,050,000	34.21	200.00	TTI
4.1	3/2566	TRC INT	12 M THB	120,535	7,170,535	25.13	100.00	APOT RO ¹
4.2	3/2566	TRC INV	101 M THB	1,012,500	8,183,035		100.00	APOT RO ¹
Total ²			1,473 M THB	8,183,035				

Noted :

1/ APOT Right Offering

2/ TRC INT hold 870,535 share or 2.67% and TRC INV hold 7,312,500 share or 22.46% which total 8,183,share or 25.13% of APOT

Benefits to Listed Company

- If APOT Right offering Transaction succeeded and lead to its' project finance and TRC maybe on of the subcontractor for the project. TRC's management approximate the contract amount of 11,209 M THB (50% of surface work) or 28% of total Project
- Recurring income in long term and diversify business risk
- More Total asset for the company which can lead to better TRC's Credential

In conclusion, considering the reasons, advantages, and disadvantages of entering the transaction and not entering the transaction, the fairness of the purchase price, and the conditions for entering the transaction as described above. The Independent Financial Advisor has the opinion that this transaction of the Company is reasonable and beneficial to the company more than the disadvantage and the shareholders should vote to approve this acquisition of assets.

However, the decision to vote for approval to enter into this transaction is in the discretion of the Company's shareholders. The shareholders should study the information in the documents attached to this Notice of the Extraordinary General Meeting of Shareholders No. 1/2566 in consideration of making decisions and voting appropriately.

Beyond Securities Public Company Limited as an independent financial advisor to the shareholders appointed by the Company, is hereby certify that it has carefully considered and commented above in accordance with professional standards, taking into account the interests of minority shareholders.

Best regards,

Beyond Securities Public Company Limited

(Mr Sitthiphat Sinfaphanit)

Operations Supervisor in the

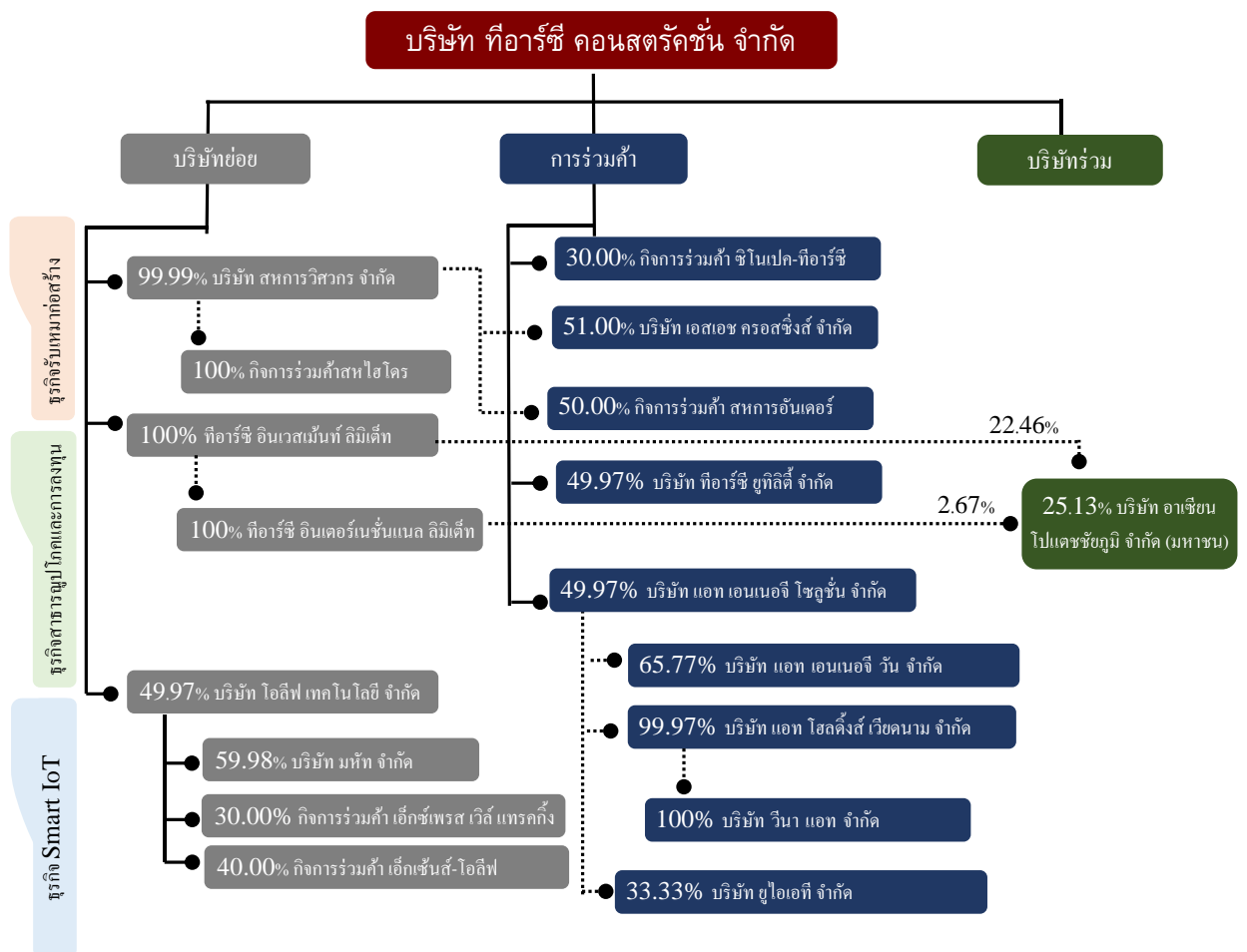
Financial Advisory Division

Appendix 1 – Information of TRC Construction Public Company Limited

1. Business Nature

At present, TRC Group consists of subsidiaries, associates, and joint ventures, totaling 18 corporate entities, operating in 3 business categories as follows:

1. Construction Business
2. Utilities & Investments
3. Smart IoT Ecosystem



1. Construction Business

The Company Group provides various construction services as follows:

Construction and Engineering Design for Pipeline System

The Company provides services relating to the construction/ installation of natural gas/ petrochemical pipeline system, construction of natural gas pressure regulating / measurement stations. The Company has teams of engineers with experience and expertise to lay large natural gas pipelines (with a maximum diameter of 30 inches), including laying of provincial natural gas pipeline. In 2015, PTT Public Company Limited awarded the Company and its subsidiaries the 1st Transmission Pipeline Life Extension Project, 28-inch Recoating Section (RC-400). The project involved the life extension of the natural gas pipeline system for the 1st transmission pipeline (28-inch diameter in size) by removing the original pipe coating material and re-coating to extend the usage life with a lower cost rather than new pipe installation.

Construction and Engineering Design of Energy and Petrochemical Industries

The Company provides integrated construction services consisting of engineering design, sourcing/ installation of machinery and equipment for energy and petrochemical Industries such as the group of Bangchak Corporation Public Company Limited which includes Bangchak Biofuel Company Limited, group of PTT Public Company Limited which includes PTT Oil and Retail Business Public Company Limited, IRPC Public Company Limited, Trans Thai-Malaysia Company Limited, etc.

Construction of Basic Utilities and General Construction

Sahakarn Wisavakorn Company Limited (a subsidiary) ("SKW"), formerly known as United Engineering Company Limited, was established by Mr. Pratueng Kamprakob in 1954 with a registered capital of 500,000 Baht to provide construction service. Sahakarn Wisavakorn's business has been continually growing since its founding. However, in 1997, SKW started to have financial problems until entering into the rehabilitation program in 2000. After years of effort to recover its financial position in accordance with the rehabilitation program, SKW was eventually released, by the order of the Central Bankruptcy Court, from the enforcement of rehabilitation program in March 2004.

In April 2007, SKW's shareholders traded shares with TRC which turned SKW into a subsidiary of the Company in the second quarter of 2007. Currently, SKW has a registered and paid-up capital of 500 million Baht.

SKW has been a registered contractor by many public entities such as Bangkok Metropolitan Administration, Department of Highways, Department of Rural Roads, Ports Authority of Thailand, Department of Public Works and Town & Country Planning, Metropolitan Electricity Authority, and Provincial Waterworks Authority, etc. SKW is categorized by the public organizations to be eligible to enter into project bidding of construction of buildings, road, and special bridge with no limited credit.

SKW has experience and expertise in providing integrated construction services and civil works. Most projects are involved with infrastructure construction such as roads, bridges, and buildings for state enterprises/agencies. Other projects consist of construction of energy and petrochemical plants, as well as installation of machinery and equipment. Some of SKW's past performances were Ethanol production plant for Bio Ethanol Company Limited valued of 2,134 million Baht, sourcing, installing, and testing of machinery / equipment system (M-01/2) for producing cigarettes and expanding tobacco for the Tobacco Authority of Thailand under the supervision of the Ministry of Finance valued of 834.14 million Baht.

SKW strongly places importance on quality management and internal processing. From 2009, SKW was certified with ISO 9001:2008 for quality management standards and strived for continual efficiency in quality, environment, occupational health, and safety. Finally, in 2017, SKW was certified with ISO 9001:2015 for quality standard, ISO 14001: 2015 for environmental management and OHSAS 18001:2007 for occupational health and safety management system from SGS (Thailand) Company Limited.

2. Utilities Business and Investment

The Company aims to generate stable and sustainable income, thus requiring utility and investment businesses to reduce reliance on construction services revenue that are the main revenues of the business. The Company also sees the opportunity to provide construction services from utility or investment projects and will consider investing in businesses related to the Company's existing business, such as basic utilities business, industrial and energy businesses, etc. Currently, the Company has the following utility and investment businesses:

Utilities Business

The Company saw business opportunities in the government's policy that promoted investment in basic infrastructure, as well as the privileges to incentivize investors both inside and outside the country to expand their production base to Thailand. With the Eastern Economic Corridor (EEC) zone that received support in the industrial sector continuously, employment and demand for basic utilities are increasing in the future. Therefore, the Company has invested in the production and distribution of water supply in Tasit Subdistrict, Pluak Daeng District, Rayong Province, by establishing a subsidiary namely TRC Utility Company Limited ("TRC-UT"), which started its commercial operation in March 2018.

In 2021, TRC-UT participated in an electronic tender for private water supply in the Provincial Waterworks Authority, Ban Chang Branch, in which TRC-UT won the bid. TRC-UT is currently awaiting the signing of the project contract.

Investment in Government Concessions Business

The Company invested in a potash mining and processing plant project in Bamnet Narong municipality of Chaiyaphum Province by acquiring a 25.13% equity share in ASEAN Potash Chaiyaphum Public Company Limited ("APOT") through overseas subsidiaries. In February 2015, APOT obtained a 25-year underground mining concession from the Ministry of Industry. APOT's project aimed to produce 1.235 million tons per year of potash for primary potassium fertilizer which would reduce the import of 700,000 to 800,000 tons per year. The excess amount can also be exported to bring in more revenue and worthwhile investment.

Investment in Energy Business

The company entered into a joint venture agreement with Asia Green Energy Public Company Limited (“AGE”) and established a joint venture company called AT Energy Solution Company Limited (“AT”), with a registered capital of 200 million Baht. In this joint venture, TRC and AGE each hold a 50% share proportion. The purpose of this venture is to provide energy and utility procurement and services to industrial factories and power generation businesses which include the production and distribution of steam, electricity, and water for industrial use. With their expertise and experience across the entire construction cycle, fuel acquisition, design, and maintenance of machinery and equipment related to utility work, the Company anticipated that this joint venture would lead to greater efficiency and expand customer base.

3. Smart IoT Ecosystem Business

Technology is one of the most important factors that drive business growth, security and social development in public, industrial and consumer sectors. At present, the advance of high-speed internet network that covers the whole country and the application of big data analysis has enhanced the capability to compete in speed, accuracy and updated information that is timely and increase work efficiency. Seeing the growing trend of opportunity in Smart IoT Ecosystem, in 2020, the Company entered into an investment agreement with XSense Information Service Company Limited and formed a joint venture company namely Olive Technology Company Limited (“Olive”) to provide research and development services of control and analysis system as well as Big Data. Later, Olive set up a subsidiary namely Mahat Company Limited (“Mahat”) to support production and distribution of information technology management and platform development services.

5.1 Business Trends

In 2022, the global economy faces the risk of rising costs due to factors such as increased construction material prices and transportation costs caused by the Russia-Ukraine conflict that began in February 2022, resulting in a shortage of critical resources, including oil and building materials, particularly steel, which consequently drove up the prices of these commodities. These developments present significant challenges for construction operators. Moreover, there are additional risks to contend with, including the Baht depreciation, labor shortages, increased financial costs, and fragile consumer purchasing power. The Russia-Ukraine conflict is particularly impactful on construction costs because Russia is the world's second-largest oil exporter (as of 2020), and Russia and Ukraine combined accounted for 12% of the world's total steel exports (approximately 47 million tons). This has a pronounced effect on the construction industry in Thailand, where businesses must cope with increased costs across nearly all material categories, particularly iron and steel products, as well as other risk factors affecting various aspects of construction operations. For instance, labor costs remain high due to the persistent labor shortage, both in terms of quantity and skill. The COVID-19 pandemic has affected foreign workers, with some returning to work in Thailand but not in numbers sufficient to match pre-pandemic levels. Additionally, some Thai construction workers have not returned from other provinces to the construction labor market, further complicating the labor situation. Factors such as the minimum wage increase for skilled workers also add to these challenges.

In 2022, contractors in the construction business faced financial liquidity problems and difficulties in managing costs. This is compounded by the unresolved COVID-19 epidemic situation. As a result, many large construction projects, both medium and small, have been indefinitely postponed, leading to missed opportunities for funding from financial institutions.

Despite these challenges, the construction industry in 2022 shows signs of recovery, with the overall construction investment value expected to expand by 5.0% to 6.5%. This growth is primarily driven by government construction investments in large projects linked to the Eastern Economic Corridors (EEC), which are expected to accelerate to achieve the objectives of the Transport Infrastructure Action Plan in the EEC Area, Phase 2 (2022-2026). Additionally, projects aimed at expanding transportation routes, particularly rail and road infrastructure, including electric trains, dual-track trains, motorways, and large-scale transportation networks (Megaprojects), associated with the EEC area, are contributing to this positive trend. Other infrastructure projects and investments in private construction projects, including factories, industrial estates, residential and commercial real estate construction projects, are also gradually recovering in line with improving economic conditions.

4. Revenue Structure of the Company and its Subsidiaries

The Company Group's core revenue comes from 1. Construction services 2. Other services, and 3. Sales, detailed as follows:

Revenue structure	Operated By	% Shareholding	2564		2565		6 M 2566	
			M THB	%	M THB	%	M THB	%
Construction Services								
Piping Work	TRC		1,309.42	33.68	533.45	15.82	266.95	22.64
	Hydrotek-Sahakarn Joint Venture ⁽¹⁾	49.00	260.16	6.69	191.39	5.67	64.58	5.48
Total			1,569.38	40.37	724.84	21.49	331.53	28.12
Engineering Work	TRC		(27.39)	(0.70)	-	-	-	-
	Sahakarn Wisavakorn Co., Ltd.	99.99	-	-	-	-	-	-
Total			(27.39)	(0.70)	-	-	-	-
Civil Work	TRC		309.90	7.97	184.49	5.47	80.72	6.85
	Sahakarn Wisavakorn Co., Ltd.	99.99	1,895.05	48.74	2,071.66	61.42	582.62	49.41
	Hydrotek-Sahakarn Joint Venture ⁽¹⁾	49.00	-	-	-	-	-	-
Total			2,204.95	56.71	2,256.15	66.89	663.34	56.26
Other Services	TRC		72.33	1.86	302.83	8.98	157.19	13.33
Total construction services revenue			3,819.47	98.23	3,283.82	97.36	1,152.06	97.71
Construction revenue from government jobs			2,225.70	58.27	2,198.30	66.94	634.34	55.06
Construction revenue from private sector jobs			1,593.77	41.73	1,085.52	33.06	517.72	44.94
2. Other Services	TRC Utilities Co., Ltd. ⁽²⁾	99.97	11.67	0.30	-	-	-	-
	Olive Technology Co., Ltd.	49.97	5.81	0.15	57.87	1.71	9.63	0.82
Total revenue from other services			17.48	0.45	57.87	1.71	9.63	0.82
3. Sales	Sahakarn Wisavakorn Co., Ltd.	99.99	8.40	0.22	1.60	0.05	-	-
Interest income			0.49	0.01	1.21	0.04	0.58	0.05
Other Income			42.42	1.09	28.52	0.84	16.80	1.42
Total Revenue			3,888.26	100.00	3,373.02	100.00	1,179.07	100.00

5. TRC's Shareholders Structure

As 5 April 2566 TRC's Shareholders Structure as follows ;

	Name	No of Shares	%
1.	KPK 1999 Company Limited	2,712,797,314	28.30%
2.	UBS AG SINGAPORE BRANCH	465,449,533	4.85%
3.	Thai NVDR Company Limited	358,344,561	3.74%
4.	SMPR Holding Pte. Ltd.	348,434,992	3.63%
5.	UBS AG LONDON BRANCH	196,400,997	2.05%
6.	ASITA LEESAKUL	122,660,694	1.28%
7.	BOONTHAM KRAIWATTANAPONG	104,914,465	1.09%
8.	Thatchai Bavontaranon	101,300,300	1.06%
9.	NOPPACHAI NOPSUWANWONG	93,790,000	0.98%
10.	ANURIT KERDSINCHAI	92,000,000	0.96%

6. TRC's Board of Directors

TRC's Board of Directors with 7 members

	Name	Position
1.	PAICHIT RATTANANON	CHAIRMAN
2.	PASIT LEESAKUL	CHAIRMAN OF EXECUTIVE COMMITTEE, CHIEF EXECUTIVE OFFICER, DIRECTOR
3.	PODCHANE PHAOSAVASDI	DIRECTOR
4.	PAVITA LEESAKUL	MANAGING DIRECTOR, DIRECTOR
5.	PUANGTHIP SILPASART	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
6.	KAMJORN TATIYAKAVEE	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
7.	RACHADAPORN RAJCHATAEWINDRA	INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE

Appendix 2 – Information regarding ASEAN Potash Chaiphum Public Company Limited.

1.Summary of financial information of APOT

(Unit : million baht)	Year 2020 (newly updated)	Year 2021 (Newly updated)	Year 2022	6 month period 2023 (Jan.- June.)
financial statement				
asset				
Cash and cash equivalents	0.60	0.47	0.76	298.03
Temporary investment	0.03	0.04	0.04	0.04
Other current receivables	0.00	0.00	0.26	0.00
Advance payment according to construction contract	3.17	3.17	3.17	3.17
Other current assets	1.61	1.62	1.67	3.28
Bank deposits that are collateralized	1.50	0.50	0.50	0.50
Bank deposits with obligations awaiting fund establishment	0.01	0.01	0.01	0.01
Land, buildings and equipment - net	295.31	293.13	292.67	292.64
mine under construction	1,033.19	1,033.19	1,033.19	1,033.19
Assets arising from mining exploration and evaluation	924.17	924.17	924.17	924.17
Intangible assets	4,355.97	4,342.15	4,328.33	4,321.43
Other non-current assets	0.06	0.02	0.02	0.02
Total assets	6,615.63	6,598.48	6,584.80	6,876.48

(Unit : million baht)	Year 2020 (newly updated)	Year 2021 (Newly updated)	Year 2022	6 month period 2023 (Jan.- June.)
debt				
Trade payables and other current payables	1,056.86	1,414.15	1,845.02	2,102.83
Cost of construction work in progress that is not yet due for payment.	0.30	0.30	0.30	0.30
Short-term loans from related persons or businesses	204.81	222.76	239.31	96.61
Long-term debt for concession certificates due within 1 year	2,273.78	2,842.48	3,411.17	3,979.87
Long-term debt for contributions to the fund according to the conditions of the mining concession certificate that is due within one year.	75.03	104.53	134.04	161.81
Other current liabilities	1.56	1.75	1.72	2.65
Long-term debt for concession certificates - net	2,042.13	1,563.62	1,064.21	519.52
Long-term debt for fund contributions - net	339.40	324.78	309.64	288.82
Deferred tax liabilities	0.00	0.00	0.01	0.01
Provisions for non-current liabilities for employee benefits	2.04	2.05	2.14	2.27
Total debts	5,995.91	6,476.40	7,007.56	7,154.68
Shareholder's equity				
Issued and paid-up capital	2,805.80	2,805.80	2,805.80	3,256.73
portion lower than the value of common shares	(313.95)	(313.95)	(313.95)	(313.95)
Accumulated loss	(1,872.13)	(2,369.77)	(2,914.60)	(3,220.97)
Total shareholders' equity	619.72	122.08	(422.76)	(278.20)
Total liabilities and shareholders' equity	6,615.63	6,598.48	6,584.80	6,876.48

(Unit: million baht)	Year 2020 (revised)	Year 2021 (new update)	Year 2022	6 month period 2023 (Jan.– June)
Statement of comprehensive revenue				
revenue				
Other revenue	2.08	3.12	5.05	1.56
Total revenue	2.08	3.12	5.05	1.56
expenses				
Service costs	56.98	41.60	28.56	15.25
Loss from exchange rate	0.00	0.00	0.00	5.77
Fines for special benefits for the benefit of the state	252.27	338.56	422.87	250.73
Total expenses	309.24	380.16	451.43	271.25
operating loss	(307.16)	(377.05)	(446.38)	(269.69)
Financial costs	126.48	120.59	98.50	36.68
Loss before revenue tax expenses	(433.64)	(497.64)	(544.88)	(306.37)
revenue tax expenses	0.00	0.00	0.00	0.00
Loss for the year	(433.64)	(497.64)	(544.88)	(306.37)

2.Management's discussion and analysis for the financial statements.From APOT's annual report 2020 - 2022

Management's discussion and analysis for the financial statements for the year ended 31 December 2022.

1.Performance analysis

Statement of comprehensive revenue For the year ending 31 December 2022

1.1 Total revenue

revenue for the year ending 31 December 2022 The Company has other revenue consisting of land rental of 2.76 million baht and foreign exchange profits of 2.04 million baht, interest revenue and other revenue of 0.25 million baht.revenue increased.1.93 million baht , representing 62.1 percent from 2021.

1.2 Total expenses

As of December 31 , 2022 , administrative expenses were 549.93 million baht, an increase of 49.18 million baht from the previous year, with important information as follows.

1.Employee expenses of 5.46 million baht decreased from 2021 by 6.32 million baht due to Mr.Samai Leesakul.Director and Chief Executive Officer resign By Mr.Samai Leesakul took up the position of Company Director on 12 January 2015 and resigned on 10 March 2022 due to being appointed as Assistant Minister Director.His term is as APOT's director for 7 years and 2 months.

2.Office expenses amounted to 2.71 million baht, an increase of 0.45 million baht from 2021.

3.Expenses related to special benefits for the benefit of the state which is a late payment penalty for installments 1-5 and contributions to the fund according to the conditions of the concession certificate, totaling 422.87 million baht, and expenses specified in the conditions of the concession certificate and EIA in the amount of 16.81 million baht, an increase of 84.30 from the previous year.million baht, accounting for 24 percent

4.Financial expenses of 98.50 million baht, consisting of interest on loans of 17.84 million baht, interest on funds of 11.37 million baht, and interest from installment payments of concession certificates of 69.29 million baht, a total decrease of 22.09 million baht from 2021, accounting for 18 percent , due to Reduce interest on loans

1.3 Net loss

In 2022 , the Company had a net loss for the year ending 31 December 2022 in the amount of 544.84 million baht, an increase of 21.7 percent from 2021.

2. Financial position analysis

2.1 Asset analysis

As of December 31, 2022, assets were 6,584.80 million baht, a decrease of 13.68 million baht from the previous year, or 0.2 percent, with important information as follows.

Non-current assets decreased by 14.27 million baht, accounting for 0.2 percent, due to depreciation of assets in the amount of 0.46 million baht and amortization of funds according to concession certificate conditions in the amount of 13.82 million baht.

2.2 Debt analysis

As of December 31, 2022, liabilities were 7,007.56 million baht, an increase from the previous year of 531.16 million baht, or 8.20 percent, with important information as follows.

1. Current liabilities increased from the previous year by 1,045.60 million baht, accounting for 22.80 percent, mainly due to An increase in fines for late payment of special benefits and funds in the amount of 422.87 million baht, accrued interest increased in the amount of 6.75 million baht, accrued expenses in the amount of 1.21 million baht, transfer of special benefits for the benefit of the state in the amount of 568.70 million baht and the fund. Attached to the concession certificate in the amount of 29.52 million baht is a classification of non-current liabilities account items to other current liabilities and short-term loans. and loans from shareholders increased by 16.55 million baht

2. Non-current liabilities decreased by 514.44 million baht, accounting for 27.2 percent, due to the transfer of special benefits for the benefit of the state and the fund attached to the concession certificate due within 1 year as current liabilities.

2.3 Shareholder's equity analysis

As of December 31, 2022, total shareholders' equity is equal to (422.76) Million baht is a negative number because accumulated losses exceed capital. And there was a net loss of 544.84 million baht, compared to the accumulated loss as of 31 December 2021, the accumulated loss increased by 544.84 million baht, representing 23 percent.

Management's discussion and analysis of the financial statements For the year ending 31 December 2021

1.1 Total revenue

Due to construction project development being halted since 2018, the Company has no commercial revenue. revenue for the year ending 31 December 2021 , the company has other revenue consisting of land rental of 3.12 million baht , an increase of 1.03 million baht, accounting for 49.7 percent from 2020 , due to the year 2021 having Land rental revenue increased

1.2 Total expenses

As of December 31 , 2021 , total expenses were 486.07 million baht, an increase of 50.35 million baht from the previous year. Main expenses consisted of administrative expenses of 377.35 million baht and financial expenses. 108.72 million baht with the following important information :

1. Employee expenses amounted to 11.78 million baht, a decrease of 2.41 million baht from 2020 due to a reduction in personnel.

2. Office expenses amounted to 2.66 million baht, a decrease of 9.30 million baht from 2020 due to 2021 recording rent.

Government land amounted to 1.47 million baht , a decrease of 8.38 million baht from 2020 (in 2020 , recorded 9.85 million baht for rent from February 6 , 2015 until December 31, 2020).

3. Expenses related to special benefits for the benefit of the state , amount 352.56 Million baht Percentage 93.43 of administrative expenses more 86.29 million baht from the previous year Percentage 32 Consisting of fines for late payment of special benefits, etc. for the entire period. 1 Period no.2 Period no.3 and the installment 4 number 337.56 Million baht and expenses specified in the conditions of the concession certificate and EIA in the amount 14.0 Million baht such as Health Surveillance Fund Potash Research Fund Village development fund around the mining area, fund to support inspection of underground mining. and mining area rehabilitation funds etc.

4. Claim of a letter of guarantee due to the company's breach of contract according to the conditions of the concession certificate by not paying benefits in return.

Special for the benefit of the state, amount of 1 million baht

5. Loss from foreign exchange amounted to 5.53 million baht, decreased from the previous year by 3.09 million baht, or 36 percent , due to exchange rate fluctuations

6. Financial expenses in the amount of 108.72 million baht consist of interest on a loan from the Chief Executive Officer in the amount

11.07 million baht, interest on loans from shareholders of S Group AEC (Thailand) Co., Ltd. in the amount of 7.44 million baht and interest from installment payments of concession certificates in the amount of 90.18 million baht recorded due to the project being halted, a total decrease of 17 from 2020..76 million baht, equivalent to 14 percent.

1.3 Net loss

In 2021, the Company had a net loss for the year ended 31 December 2021 in the amount of 482.95 million baht, an increase of 11.4 percent from 2020.

2. Financial position analysis

2.1 Asset analysis

As of December 31, 2021, assets were 6,822.76 million baht, a decrease from the previous year of 14.33 million baht, accounting for 0.2 percent, with important information as follows: Non-current assets decreased by 14.22 million baht, accounting for 0.2 percent due to depreciation of assets in the amount of 2.18 million baht, amortization of funds according to the conditions of the concession certificate in the amount of 11.00 million baht, and withdrawal of fixed deposits in the amount of 1 million baht pledged with Kasikorn Bank Company Limited (Public Company Limited) in order to pay a fine for breaching the contract with the Government Savings Bank, which demanded money according to the rights in the letter of guarantee through Kasikorn Bank Public Company Limited.

2.2 Debt analysis

As of December 31, 2021, liabilities were 6,591.0 million baht, an increase from the previous year of 468.62 million baht, or 7.7 percent, with important information as follows.

1. Current liabilities increased from the previous year by 955.13 million baht, accounting for 26.6 percent, mainly due to increase

Fines for late payment of special benefits and funds in the amount of 337.56 million baht. Accrued interest increased in the amount of 7.44 million baht, accrued expenses and additional creditors from exchange rates totaling 11.48 million baht, transferring special benefits for the benefit of the state in the amount of 568.70 million baht, and the fund attached to the concession certificate due within 1 year, in the amount of 11.0 million baht, is a classification of non-current liabilities accounts. Move to other current debt accounts and short-term loans and loans from shareholders increased by 17.95 million baht.

2. Non-current liabilities decreased by 486.51 million baht, accounting for 19.2 percent, due to the transfer of special benefits for the benefit of the state and funds attached to concession certificates that are due within 1 year, such as the insurance fund, Health Surveillance Fund and the village development fund surrounding the mining area, etc., are current liabilities.

2.3 Shareholder's equity analysis

As of 31 December 2021, there was a total shareholders' equity of 231.76 million baht, a decrease from the previous year of 482.95 million baht, or 67.6 percent. When comparing the balance as of 31 December 2020, accumulated losses increased. Amount 482.95 million baht

Management's discussion and analysis for the financial statements for the year ended 31 December 2020.

1.1 Total revenue

Because the company Still in the process of developing the project.It has not yet begun commercial operations.Therefore, there is still no revenue from sales at all.In 2020, the company had other revenue of 2.08 million baht , a decrease of 12.48 million baht, or 85.72 percent , from the previous year's other revenue.Mainly consists of profit from property sales of 1.95 million baht.

1.2 Total expenses

In 2020 , the company had total expenses of 435.72 million baht , an increase of 16.80 percent from 2019 , with expenses in

Administration 309.24 million baht and financial costs 126.48 million baht.Administrative expenses and financial costs Consisting of the following expenses

1.Employee expenses amounted to 14.19 million baht, accounting for 4.59 percent of administrative expenses, a percentage decrease.

55.25 from 2019 due to the increase in manpower in 2019.At the end of 2020, the company had the number of employees and executives.

Equal to 14 people

2.Office expenses amounted to 11.96 million baht, an increase of 308.37 percent from 2020 due to the Chaiyaphum Area Treasury Office collecting compensation for the use of state property for mining in the amount of 10.31 million baht for Period from 6 February 2015 to 31 December 2020

3.Expenses related to special benefits to the government and funds and environmental impact analysis in the amount of 266.26 million baht, accounting for 86.1 percent of administrative expenses, increased by 83.32 million baht, accounting for 45.54.% Expenses consist of

Penalty for late payment of special benefits for the benefit of the government, installment 1 , installment 2 , and installment 3 , amount 252.27

million baht and various fund expenses that meet the conditions of the concession certificate, including hedge funds Health Surveillance Fund Potash Mineral Research Fund Village development fund around the mine area Mining Inspection Support Fund There are also expenses to be used for local development.Communities in the concession area and for the benefit of the state, totaling 14 million baht

4.Consulting fees Audit fee quantity 1.61 Million baht reduce percentage 43.17 from year 2019 Consists of auditing fees for company accounts and various consulting fees and Legal advisory fees

5.Public Relations Expenses quantity 0.06 Million baht percentage decrease 89 from year 2019 From reducing expenses in various activities, keeping them as necessary.

6.Financial costs include interest on loans from Mr.Samai Leesakul, Chief Executive Officer, 11.1 million baht, and S Group AEC (Thailand) Co., Ltd., shareholders of the company, in the amount of 5.14 million baht and recording interest on installment payments.benefit Special compensation for the benefit of the state It is an expense according to accounting standards in the amount of 110.21 million baht due to the halt of the mine construction project in 2019.

1.3 Net loss

In 2020 , the company had a net loss for the year ended 31 December 2020 in the amount of 433.64 million baht, an increase of 20.9 percent from 2019.

2.Financial position analysis

2.1 Asset analysis

As of December 31 , 2020 , ASEAN Potash Chaiyaphum Public Company Limited had total assets of 6,837.09 million baht, a decrease of 14.64 million baht or 0.2 percent compared to the balance as of date.December 31, 2019 with important details as follows:

1.Total current assets decreased by 0.81 million baht due to adjustments in advance expenses of the Chulalongkorn University Transportation Institute in the amount of 0.44 million baht, which is work during construction.

2.Non-current assets decreased by 13.84 million baht, with the main items coming from depreciation in the amount of 3.85 million baht and amortization of funds according to the concession certificate conditions in the amount of 11 million baht.

2.2 Debt analysis

As of December 31 , 2020 , ASEAN Potash Chaiyaphum Public Company Limited had total liabilities of 6,122.37 million baht, an increase of 418.99 million baht or 7.3 percent compared to the balance as of 31 December 2020.December 2019 with important details as follows:

1.Total current liabilities increased by 885.152 million baht from compensation for the use of state property for construction.

Mining in the amount of 10.48 million baht, fine for delayed payment of special benefits for the benefit of the state, amount

252.26 million baht. Classification of non-current liabilities items has been moved to other current liabilities accounts in the amount of 579.69 million baht.

An increase in loans from S Group AEC (Thailand) Company Limited, a shareholder of the Company, in the amount of 21.3 million baht and

owed by S Group AEC (Thailand) Co., Ltd. to shareholders of the company is 5.12 million baht.

2. Total non-current liabilities decreased by 466.15 million baht from the reclassification of special benefit funds for the benefit of the state. (Concession Certificate Agreement) that is due within 1 year and the fund attached to the concession certificate that is due within 1 year, which consists of a hedge fund. Health Surveillance Fund and village development funds around mining areas and reclassification of accounting items and an increase in long-term employee benefit reserves

2.3 Shareholder's equity analysis

As of December 31, 2020, ASEAN Potash Chaiyaphum Public Company Limited had a total shareholders' equity of 714.72 million baht, a decrease of 433.64 million baht or 37.8 percent compared to the balance. As of December 31, 2019, due to increased accumulated losses in the amount of 433.64 million baht.

3.Summary of financial projections of the potash mining project prepared by APOT 's management at the beginning of 2023.

Key Dates	
Construction Period	2024 – 2027
Commercial Operation	2027 - 2043
Closure Period	2044
Note: COD is expected to start in Jul 2027	

Key Financial Ratio		Integer Case 2018
NPV to Firm	THB mm	9,228
Project IRR		13.67%
NPV to Shareholders	THB mm	21,872
Equity IRR		17.45%
Average Cash Cost Per Ton	USD	105
Project Cost Per Ton	USD	1,186
Min DSCR	Times	1.69
Average DSCR	Times	2.25
Common Stock Price in 2023	THB/Share	489.7

Loan Drawdown and Equity Injection (THB mm)						
	Total	2023	2024	2025	2026	2027
Equity 40%	23,570	0	8,960	7,694	4,209	2,687
Loan 60%	35,384	29	13,470	11,540	6,314	4,030
THB	9,890	29	3,771	1,447	4,502	131
USD*	25,503	0	9,699	10,093	1,812	3,899
Total	58,954	29	22,451	19,234	10,523	6,717
*Converted at an exchange rate of 35 THB / USD						

Year	Period	Repayment %	Year	Period	Repayment %
2024	1	0.0%	2032	9	12.5%
2025	2	0.0%	2033	10	12.5%
2026	3	0.0%	2034	11	12.5%
2027	4	0.0%	2035	12	12.5%
2028	5	12.5%	2036	13	0.0%
2029	6	12.5%	2037	14	0.0%
2030	7	12.5%	2038	15	0.0%
2031	8	12.5%			
					100.0%

OPEX and CAPEX during Operation						
Mining OPEX per ton	USD	30 - 67				
Surface Facilities OPEX per ton ⁽¹⁾	USD	72 - 89				
Other mining expenses per ton ⁽²⁾	USD	30 - 35				
Domestic transportation expense	USD	11 - 14				
Export transportation expense	USD	18 - 23				
Exchange rate	35 THB / USD					
Inflation for cost estimation	2.00%					

(1) Excluding mine closure expense of THB 1,140 mm in 2039
(2) Including mining tariff, insurance expense according to 88/13, fund for land improvement, and fund for development of land near coal-fired power plant

Unit: THB mm	Total	Capital Expenditure (THB million)				
		2023	2024	2025	2026	2027
Production	(m)	-	-	-	-	0.56
	(%)	-	-	-	0%	45%
Mine Initial	18,009	-	3,845	4,575	7,573	2,016
Surface Facilities Initial	33,272	-	16,363	12,455	1,471	2,984
Contingency	1,795	-	707	596	317	175
Financing Costs*	711	-	553	99	45	14
Pre-development Cost	79	-	79	-	0	-
IDC	3,997	15	500	1,370	975	1,137
Total Project Cost	58,076	21	22,077	19,168	10,445	6,375
State Benefits	203	0	121	28	28	26
Working Capital	674	7	252	48	51	315
Total Project Cost (Incl. Tariff)	58,954	29	22,451	19,234	10,523	6,717
THB	26,203	29	12,752	9,141	1,464	2,817
USD	32,751	0	9,699	10,093	0,050	3,899
* Financing costs include bank fees, advisory fees, and insurance premium during construction						

Depreciation	
Project Cost	20 Years Useful Lives
Intangible Assets	18 Years Useful Lives

Financial projections The estimates for the potash mining project prepared by APOT 's management at the start of 2023 differ from the IFA's estimates in the following key ways :

Different key in assumptions	APOT's management estimates (as of early 2023)	APOT's management forecast (3rd quarter 2023)
Project construction investment (Investment CAPEX)	Approximately 60,000 million	Approximately 40,000 million
Borrowing interest rate	5.25 percent	6.80 percent
Reference selling price of potash fertilizer from 2027 onwards.	USD 612 per ton	366 US Dollar per ton

4. Technical Specification of two types of drilling techniques: Standard MOP and Granular MOP from the Ercosplan report used as a reference in this report.

Extended Comprehensive Feasibility Study
Bamnet Narong Carnallite Mining Project, Kingdom of Thailand
EGB 09-056 Rev. 2

Table 65 Final Product Characteristics – Standard Product

MOP – Standard	
K ₂ O	60.0% min.
Moisture	0.2% max.
Physical Properties	
Form	crystalline solid
Colour	white
Odour	odourless
Melting Point	770°C
Specific Gravity	2.0 g/cm ³
Water Solubility (25°C)	357 g/1,000 g
Chemical Composition (typical)	
KCl	95.45%
NaCl	4.33%
MgCl ₂	0.01%
CaSO ₄	0.01%
H ₂ O	0.20%
Grain Size Distribution (typical)	
Tyler Mesh	wt% cumulative
+ 10	<7
+ 14	10-20
+ 20	25-40
+ 28	55-80
+ 35	70-90
+ 65	>93
Bulk Properties	
Bulk Density	1.2 g/cm ³
Repose Angle	30°

Table 66 Final Product Characteristics – Granular Product

MOP – Granular	
K ₂ O	60.0% min.
Moisture	0.2% max.
Physical Properties	
Form	crystalline solid
Colour	white
Odour	odourless
Melting Point	770°C
Specific Gravity	2.0 g/cm ³
Water Solubility (25°C)	357 g/1,000 g
Chemical Composition (typical)	
KCl	95.45%
NaCl	4.33%
MgCl ₂	0.01%
CaSO ₄	0.01%
H ₂ O	0.20%
Grain Size Distribution (typical)	
Tyler Mesh	wt% cumulative
+ 6	20-30
+ 8	55-75
+ 10	85-97
+ 14	>99
Bulk Properties	
Bulk Density	1.1 g/cm ³
Repose Angle	32°

5. Details : Payment of special benefits to the government and fines are paid using potash.

Year	Special benefit money to benefit the state				Quantity of potash ore (metric tons)	Potash ore value (baht)	Deduction of principal and fines		Potash fine payment schedule (baht)
	principle		fine				Deduct debt amount (baht)	Debt balance (baht)	
	yearly	cumulative total	yearly	cumulative total					
2018	568,195,013.80	568,195,013.80	81,798,597.88	81,798,597.88					
2019	568,195,013.80	1,136,390,027.60	167,100,795.15	248,899,393.03					
2020	568,695,013.80	1,705,085,041.40	252,957,821.90	501,857,214.92					
2021	568,695,013.80	2,273,780,055.20	337,561,354.09	839,418,569.01					
2022	568,695,013.80	2,842,475,069.00	422,865,606.16	1,262,284,175.16					
2023	568,695,013.80	3,411,170,082.80	507,944,858.37	1,770,229,033.53					
2024	568,695,013.80	3,979,865,096.60	-	1,770,229,033.53					
2025	568,695,013.80	4,548,560,110.40	-	1,770,229,033.53			6,318,789,143.93		
2026			-	-	-	-	6,318,789,143.93	-	
2027			-	-	50,000.00	706,218,736.28	706,218,736.28	5,612,570,407.65	706,218,736.28
2028			-	-	100,000.00	1,413,167,822.02	1,413,167,822.02	4,199,402,585.63	1,413,167,822.02
2029			-	-	100,000.00	1,413,912,778.46	1,413,912,778.46	2,785,489,807.17	1,413,912,778.46
2030			-	-	100,000.00	1,414,672,634.03	1,414,672,634.03	1,370,817,173.15	1,414,672,634.03
2031			-	-	96,846.90	1,370,817,173.15	1,370,817,173.15	-	1,370,817,173.15

This table is based on the Cabinet resolution dated 27 January 2023. The Cabinet meeting voted to acknowledge and have the Ministry of Industry consider taking action regarding solutions to the problem of special interest debt from the potash mining project. By having the Department of Primary Industries and Mines proceed with debt restructuring and fines for the potash mining project. Consider using potash ore production to pay in installments for special benefits and default payment penalties instead of paying in monetary form which will bring benefits to APOT from a significant reduction in monetary liabilities.