

Ref. No. 0967/50E

September 23, 2024

Subject: Submission of the Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of Lanna Resources Public Company Limited and a Copy of the Opinion of the Independent Financial Advisor on the Tender Offer (No. 1)

Attn: President
The Stock Exchange of Thailand

Encl.: 1. A copy of the Amendment to the Opinion of the Company on the Tender Offer (Form 250-2)
2. A copy of the Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer

As per the submission of a copy of the opinion of Lanna Resources Public Company Limited (the "Company") on the Tender Offer (Form 250-2) and a copy of the Opinion of the Independent Financial Advisor on the Tender Offer, dated September 13, 2024, to the Securities and Exchange Commission, President of The Stock Exchange of Thailand, and shareholders of the Company, there have been additional amendments of the aforementioned report. Therefore, we would like to disclose the amendments, with details provided herein.

Please be informed accordingly.

Yours faithfully,

For and on behalf of Lanna Resources Public Company Limited

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(Mr. Saharat Vatanatumrak)
Company Secretary

**Amendment to Opinion of the Company on the Tender Offer (Form 250-2)
of Lanna Resources Public Company Limited (No.1)**

This English translation is prepared solely for the convenience of foreign shareholders of Lanna Resources Public Company Limited (“The Company”) and should not be relied upon as the definitive and official opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

The information that has been revised or added are presented in blue with underline while deleted contents are presented in blue with a strikethrough as follows:

1. Amendment to page 2

Original statements

On August 28, 2024, Lanna Resources Public Company Limited (“LANNA” or the “Business” or the “Company”) received a copy of the Tender Offer Form for the Securities of the Company (“Form 247-4”) and later on September 6, 2024, received an additional disclosure to Form 247-4 from Sunrise Equity Company Limited (“Sunrise Equity”) and Siam City Cement Public Company Limited (“SCCC”) (“collectively, the “Offeror”) with the following details:

Types of Securities	Number of Offered Securities		Percentage of Offered Securities		The Offer Price Per Unit (THB)	The Offered Value (THB million)
	Shares/ Unit	Voting Rights	To the Total Issued Securities ¹	To the Total Voting Rights		
Ordinary Shares	288,825,699	288,825,699	55.01	55.01	16.50	4,765,624,033.50
Preferred Shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible Debentures	-	-	-	-	-	-
Other Securities (if any)	-	-	-	-	-	-
			Total	55.01	Total	4,765,624,033.50

Remark: /1 In the case of shares, regardless of the type or class, the number of issued and paid-up shares = Ordinary shares + Preferred shares - Repurchased shares outstanding on the last day of the month before the Tender Offer Announcement excluding the shares that SCCC agrees not to sell, totaling 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company.

The Tender Offer of the Company’s ordinary shares is in accordance with the rules on acquiring a significant degree of control over a juristic person which an existing shareholding in the business (the “Chain Principle rule”) due to the fact that on August 19, 2024, Sunrise Equity, who is the major shareholder of SCCC, has additionally acquired ordinary shares of SCCC under the share purchase agreement (“SPA”) between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, resulting in Sunrise Equity’s shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC. In addition, before the Tender Offer, SCCC is a major shareholder of the Company, holding 236,173,980

shares, or equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company¹.

In this regard, it is deemed that Sunrise Equity has significantly acquired controlling power in the Company under the Chain Principle rule, resulting in Sunrise Equity being obliged to make a Mandatory Tender Offer for the entire securities of the Company subject to Clause 6 of the Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any amendment thereto) (the “Notification TorChor.12/2554”) for 524,999,679 or equivalent to 100.00% of the total issued and paid-up ordinary shares and total voting rights of the Company.

However, at the Board of Directors Meeting No.199 of the SCCC on August 23, 2024, SCCC, as a related party under Section 258 of Sunrise Equity and a direct shareholder of the Company, received approval related to the tender offer with the following details:

- (a) SCCC to participate together with Sunrise Equity in the Tender Offer for all the securities of the Company whereby SCCC will acquire all securities of the Company in this Tender Offer. On August 23, 2024, SCCC has sent a letter to Sunrise Equity to express its intention and consent to join together with Sunrise Equity for being a “Joint Offeror” in its acquisition of the entire securities of the Company and that Sunrise Equity has acknowledged and provided a written consent; and
- (b) SCCC to not sell shares in the Company totaling 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company, throughout the Offer period.

Therefore, the Offeror is obligated to make a Mandatory Tender Offer for all the remaining shares of the Company totaling 288,825,699 shares, equivalent to 55.01% of the total issued and paid-up ordinary shares and total voting rights of the Company (excluding the shares in which SCCC commit not to sell shares in total of 236,173,980 shares, representing 44.99% of the total voting rights of the Company). If all shareholders sell the shares in the Tender Offer, SCCC will accept all shares.

Revised statements

On August 28, 2024, Lanna Resources Public Company Limited (“LANNA” or the “Business” or the “Company”) received a copy of the Tender Offer Form for the Securities of the Company (“Form 247-4”) and later on September 6, 2024, [received an additional disclosure to Form 247-4 and September 12, 2024, the Company received the First Amendment, and Second Amendment of Form 247-4, respectively](#), from Sunrise Equity Company Limited (“Sunrise Equity”) and Siam City Cement Public Company Limited (“SCCC”) (“collectively, the “Offeror”) with the following details:

Types of Securities	Number of Offered Securities		Percentage of Offered Securities		The Offer Price Per Unit (THB)	The Offered Value (THB million)
	Shares/ Unit	Voting Rights	To the Total Issued Securities ¹	To the Total Voting Rights		
Ordinary Shares	288,825,699	288,825,699	55.01	55.01	16.50	4,765,624,033.50
Preferred Shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-

Remark: /1 SET as of March 18, 2024 which is the latest record date of the Company

Types of Securities	Number of Offered Securities		Percentage of Offered Securities		The Offer Price Per Unit (THB)	The Offered Value (THB million)
	Shares/ Unit	Voting Rights	To the Total Issued Securities ¹	To the Total Voting Rights		
Convertible Debentures	-	-	-	-	-	-
Other Securities (if any)	-	-	-	-	-	-
			Total	55.01	Total	4,765,624,033.50

Remark: /1 In the case of shares, regardless of the type or class, the number of issued and paid-up shares = Ordinary shares + Preferred shares - Repurchased shares outstanding on the last day of the month before the Tender Offer Announcement excluding the shares that SCCC agrees not to sell, totaling 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company.

The Tender Offer of the Company's ordinary shares is in accordance with the rules on acquiring a significant degree of control over a juristic person which an existing shareholding in the business (the "Chain Principle rule") due to the fact that on August 19, 2024, Sunrise Equity, who is the major shareholder of SCCC, has additionally acquired ordinary shares of SCCC under the share purchase agreement ("SPA") between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, [where SCCC is considered a strategic investment by Sunrise, and in the past, SCCC has consistently paid dividends](#), resulting in Sunrise Equity's shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC. In addition, before the Tender Offer, SCCC is a major shareholder of the Company, holding 236,173,980 shares, or equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company².

In this regard, it is deemed that Sunrise Equity has significantly acquired controlling power in the Company under the Chain Principle rule, resulting in Sunrise Equity being obliged to make a Mandatory Tender Offer for the entire securities of the Company subject to Clause 6 of the Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any amendment thereto) (the "Notification TorChor.12/2554") for 524,999,679 or equivalent to 100.00% of the total issued and paid-up ordinary shares and total voting rights of the Company.

However, at the Board of Directors Meeting No.199 of the SCCC on August 23, 2024, SCCC, as a related party under Section 258 of Sunrise Equity and a direct shareholder of the Company, received approval related to the tender offer with the following details:

- (c) SCCC to participate together with Sunrise Equity in the Tender Offer for all the securities of the Company whereby SCCC will acquire all securities of the Company in this Tender Offer. On August 23, 2024, SCCC has sent a letter to Sunrise Equity to express its intention and consent to join together with Sunrise Equity for being a "Joint Offeror" in its acquisition of the entire securities of the Company and that Sunrise Equity has acknowledged and provided a written consent; and
- (d) SCCC to not sell shares in the Company totaling 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company, throughout the Offer period.

Remark: /2 SET as of March 18, 2024 which is the latest record date of the Company

SCCC intends on being the joint offeror with Sunrise Equity as it aligns with the Business's investment policy and future business strategy, as coal is the primary fuel used in cement production. LANNA, whose core business is coal production and distribution, is a key supplier of raw materials in the coal supply chain. Although ethanol, which is the core business of Thai Agro Energy Public Company Limited ("TAE"), is not currently used by the Business, ethanol is a type of fuel that can be used in the Business's operation. The Business had carefully considered that becoming a major shareholder of LANNA and TAE, to integrate the two businesses into the Company's group, is beneficial for the Business, as summarized below:

- 1) This Tender Offer transaction is viewed as a strategic opportunity for SCCC by combining the resources of the three companies, The investment in LANNA who is the key supplier of the raw material for SCCC cement business represents backward integration to support the business expansion;
- 2) The investment in LANNA and TAE provides SCCC with opportunities for growth and development in which LANNA and TAE have their business existence and will offer new avenues for the SCCC's business expansion and future growth businesses in energy and utilities related sectors. Specifically, LANNA, which has long been engaged in coal mining in Indonesia and is a reputable importer and distributor of high-quality coal to customers in Thailand and other countries, particularly in Asia. TAE may have to adopt new manufacturing technologies to produce higher- value added products for international markets;
- 3) SCCC has been operating in the cement industry and related construction materials sectors since 1969, accumulating extensive expertise, experience, and resources, including advanced technology. In contrast, Sunrise Equity does not engage in industrial operations and is merely an investment holding company. Sunrise Equity recognizes its lack of expertise in the industries where LANNA and TAE operate; and
- 4) SCCC is financially strong and stable, with sufficient funding sources and credit facilities for the investment in LANNA and TAE. The Board of Directors has carefully considered that the tender offers will not negatively impact the Company's liquidity.

The details as per Additional information on the joint tender offers in LANNA and TAE which SCCC has disclosed to the SET on September 5, 2024.

Therefore, the Offeror is obligated to make a Mandatory Tender Offer for all the remaining shares of the Company totaling 288,825,699 shares, equivalent to 55.01% of the total issued and paid-up ordinary shares and total voting rights of the Company (excluding the shares in which SCCC commit not to sell shares in total of 236,173,980 shares, representing 44.99% of the total voting rights of the Company). If all shareholders sell the shares in the Tender Offer, SCCC will accept all shares.

2. Amendment to page 13 Section 1.9 Projection of the Company's future performance

The revision is as follows

~~The Offeror has no plan to substantially change the Company's core business objectives within a period of 12 months after the completion of the Tender Offer whereby the Company will still focus on its core businesses as usual.~~

~~However, if necessary or appropriate, the Offeror may collaborate with the Company in changing the Company's business plan. Or in cases of significant changes in the Company's financial condition or business environment, or other necessary or appropriate changes, the Offeror may review and adjust the Company's business policies, organizational structure, personnel, financial structure, and future dividend payments to align with the Company's operating performances and financial status and to~~

~~avoid any adverse effects on the Company's operations, or to enhance future efficiency and competitiveness, all for the best interests of the Company.~~

~~In the event that the Offeror seeks any significant changes to the Company that differ from those specified in the Tender Offer, the Offeror must seek approval from the meeting of the Board of Directors and/or the meeting of the shareholders of the Company as well as other necessary permissions according to laws, policies, and regulations that are applicable at that time.~~

3. Amendment to page 13 Section 2. Opinion on the accuracy of the Company's information in the Tender Offer Form

Original statements

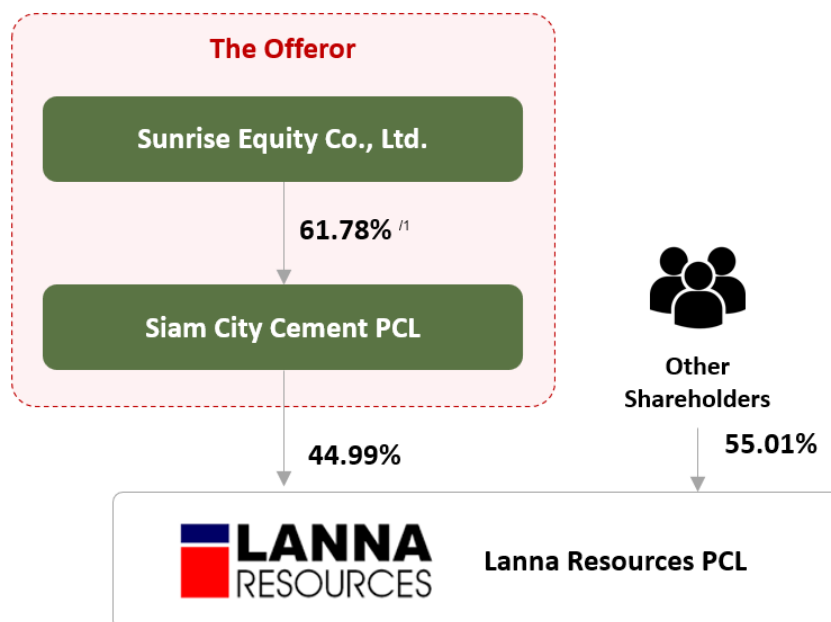
The Company's Board of Directors views that the information relevant to the Company as presented in the Tender Offer Form for the Securities of the Company (Form 247-4) dated August 28, 2024 and an additional disclosure to Form 247-4 dated September 6, 2024 are accurate in a material substance.

Revised statements

The Company's Board of Directors views that the information relevant to the Company as presented in the Tender Offer Form for the Securities of the Company (Form 247-4) dated August 28, 2024, and an of additional disclosure to along with the First Amendment of Form 247-4 dated September 6, 2024 and the Second Amendment of Form 247-4 dated September 12, 2024, are accurate in a material substance.

4. Amendment to page 14 Section 3.2.1 Shareholding in the Company

Adding the following text below:



Remark: /1 Sunrise Equity and its related parties under Section 258, including Bangkok Broadcasting & T.V. Company Limited, CKS Holding Company Limited, and Super Assets Company Limited, collectively hold a total number of 214,196,787 shares, representing 71.88% of the total issued and paid-up ordinary shares and total voting rights of SCCC.

- **Sunrise Equity**

As of the date of the Tender Offer, Sunrise Equity does not directly hold shares in the Company, however, Sunrise Equity indirectly holds shares in the Company through SCCC. Sunrise Equity directly holds shares of 184,104,749 shares of SCCC or equivalent to 61.78% of the total issued and paid-up ordinary shares and total voting rights of SCCC, and when combining with SCCC's shares held by related parties under Section 258 of Sunrise Equity, the combined shareholding is equivalent to 214,196,787 shares, representing 71.88% of the total issued and paid-up ordinary shares and total voting rights of SCCC. Subsequently, SCCC, who is the major shareholder of the Company, holds 236,173,980 shares, equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company.

- **SCCC**

As of the date of the Tender Offer, SCCC directly holds 236,173,980 shares, equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company.

5. Amendment to page 17 Section 3.8 Other Necessary Information

Adding the following text below:

On August 19, 2024, Sunrise Equity, who is the major shareholder of SCCC, has additionally acquired ordinary shares of SCCC under the Share Purchase Agreement (SPA) between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, [where SCCC is considered a strategic investment by Sunrise Equity, and in the past, SCCC has consistently paid dividends](#), resulting in Sunrise Equity's shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC. Therefore, Sunrise Equity is obliged to make a Mandatory Tender Offer for the entire securities of SCCC pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.12/2554.

6. Amendment to page 20 Section 4.1 Reasons to accept and /or reject the Tender Offer

Original statements

The Company's Board of Directors (excluding the directors with potential conflict of interest) has considered the Tender Offer Document (Form 247-4) as well as the opinion report as prepared by the IFA regarding the Tender Offer. The Company's Board of Directors' view is in accordance with the IFA's opinion that the information in the Tender Offer Document (Form 247-4) is correct in material aspect and unanimously agrees that the shareholders should **reject** the Tender Offer due to the following reasons:

- The Offer Price of the Company's ordinary shares at THB 16.50 per share is deemed **inappropriate**. The fair value of the Company's ordinary shares, as assessed by the IFA, is in the range of THB 20.40- 24.99 per share, which is higher than the offer price of THB 16.50 per share by 23.66% - 51.47%. Therefore, the offer price of THB 16.50 per share is considered inappropriate when compared to the fair value assessment by the IFA (Details of the valuation are provided in the Opinion of the IFA attached to this document).
- As presented in the Tender Offer Document (Form 247-4) by the Offeror, the Company's business objectives, investment and capacity expansion plan, plan on acquisition or disposal of the Company's assets, plan on changing the financial structure, dividend policy and related party transactions; will not be materially changed during 12-month period after the completion of the Tender Offer. Therefore, the Company and its shareholders will not be affected by any significant changes after the Tender Offer.

- However, the Offeror may propose for a change in directors and management structure of the Company as appropriate, either additional appointment or change of directors and/or executives and/or personnel with knowledge and ability to increase efficiency in management for the best interest of the Company. Such a process may occur within the period of 12 months following the end of the Offer Period.

The opinion of the Board of Directors presented above is intended to support the consideration of the shareholders in deciding whether to accept or reject the Tender Offer. Shareholders are encouraged to consider relevant information including, but not limited to, the IFA report, as well as other information such as investment objective, investment period, tolerance level of risks, volatility of future performance, as well as the potential market price and trading liquidity of the Company's shares in the future, and the benefits to be realized by the Company after the change of shareholding structure. The final decision solely depends on the discretion of each individual shareholder. Moreover, shareholders should also take the market price into consideration as follows:

- If the market price is lower than the Offer Price, shareholders have the option to sell their shares by accepting this Tender Offer, which allows the shareholders to sell the total amount of shares without any limitation from the liquidity of the Company's shares.
- If the market price is greater than the Offer Price, shareholders have the option to sell their shares on the SET and decline this Tender Offer.

Nevertheless, if the shareholders believe in the future business potential of the Company under the control of the Offeror or would like to hold shares of the Company as a long-term investment, rejecting the Tender Offer is also an alternative for the shareholders as well.

Revised statements

The Company's Board of Directors (excluding the directors with potential conflict of interest) has considered the Tender Offer Document (Form 247-4) as well as the opinion report as prepared by the IFA regarding the Tender Offer. The Company's Board of Directors' view is in accordance with the IFA's opinion that the information in the Tender Offer Document (Form 247-4) is correct in material aspect and unanimously agrees that the shareholders should **reject** the Tender Offer, ~~due to the following reasons:~~ as the Offer Price of the Company's ordinary shares at THB 16.50 per share is deemed **inappropriate**. The fair value of the Company's ordinary shares, as assessed by the IFA, is in the range of THB 20.40- 24.99 per share, which is higher than the offer price of THB 16.50 per share by 23.66% - 51.47%. Therefore, the offer price of THB 16.50 per share is considered inappropriate when compared to the fair value assessment by the IFA (Details of the valuation are provided in the Opinion of the IFA attached to this document).

- ~~As presented in the Tender Offer Document (Form 247-4) by the Offeror, the Company's business objectives, investment and capacity expansion plan, plan on acquisition or disposal of the Company's assets, plan on changing the financial structure, dividend policy and related party transactions; will not be materially changed during 12-month period after the completion of the Tender Offer. Therefore, the Company and its shareholders will not be affected by any significant changes after the Tender Offer.~~
- ~~However, the Offeror may propose for a change in directors and management structure of the Company as appropriate, either additional appointment or change of directors and/or executives and/or personnel with knowledge and ability to increase efficiency in management for the best interest of the Company. Such a process may occur within the period of 12 months following the end of the Offer Period.~~

However, the opinion of the Board of Directors presented above is intended to support the consideration of the shareholders in deciding whether to accept or reject the Tender Offer. Shareholders are encouraged to consider relevant information including, but not limited to, the IFA report, as well as other information such as investment objective, investment period, tolerance level of risks, volatility of future performance, as well as the potential market price and trading liquidity of the Company's shares in the future, and the benefits to be realized by the Company after the change of shareholding structure. The final decision solely depends on the discretion of each individual shareholder. Moreover, shareholders should also take the market price into consideration as follows:

- If the market price is lower than the Offer Price, shareholders have the option to sell their shares by accepting this Tender Offer, which allows the shareholders to sell the total amount of shares without any limitation from the liquidity of the Company's shares.
- If the market price is greater than the Offer Price, shareholders have the option to sell their shares on the SET and decline this Tender Offer.

Nevertheless, if the shareholders believe in the future business potential of the Company under the control of the Offeror or would like to hold shares of the Company as a long-term investment, rejecting the Tender Offer is also an alternative for the shareholders as well.

7. Amendment to page 22 Section 4.3.2 Business Objective

Original statements

Within the period of 12 months following the end of the Offer Period, the Offeror has no plans or policies to make material changes to the core business objectives of the Company and intends to continue operating the Company as usual. However, in the best interest of the Company, if essential or appropriate, the Offeror, together with the Company, may consider changing the business plans. In the event of any material changes in the Company's financial condition or business circumstances, or if other necessary changes are required or appropriate, the Offeror may reconsider and revise the business policies to ensure that they are appropriate for the operations and financial conditions of the Company to avoid any material impact on the operations of the Company or to enhance its efficiency and strengthen its competitiveness in the future, especially in the event that SCCC becomes a controlling person of the Company.

Revised statements

Within the period of 12 months following the end of the Offer Period, the Offeror has no plans or policies to make material changes to the core business objectives of the Company and intends to continue operating the Company as usual. However, in the best interest of the Company, if essential or appropriate, the Offeror, together with the Company, may consider changing the business plans. In the event of any material changes in the Company's financial condition or business circumstances, or if other necessary changes are required or appropriate, the Offeror may reconsider and revise the business policies to ensure that they are appropriate for the operations and financial conditions of the Company to avoid any material impact on the operations of the Company or to enhance its efficiency and strengthen its competitiveness in the future. The Offeror may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations. especially in the event that SCCC becomes a controlling person of the Company.

8. Amendment to page 22 Section 4.3.3 Investment or Production Expansion Plan

Original statements

Within the period of 12 months following the end of the Offer Period, the Offeror has no plan to make any material investment that does not conform to the normal investment plans of the Company. However, if essential or appropriate, the Offeror, together with the Company, may reconsider and revise the investment plans of the Company as appropriate in order to increase its efficiency in operation and management and improve each business line for the best interest of the Company, especially in the event that SCCC becomes a controlling person of the Company.

Revised statements

Within the period of 12 months following the end of the Offer Period, the Offeror has no plan to make any material investment that does not conform to the normal investment plans of the Company. However, [for the best interest of the Company](#), if essential or appropriate, the Offeror, together with the Company, may reconsider and revise the investment plans of the Company as appropriate in order to increase its efficiency in operation and management and improve each business line for the best interest of the Company. [The Offeror may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations. especially in the event that SCCC becomes a controlling person of the Company.](#)

9. Amendment to page 23 Section 4.3.4 Plan on Changing in Organization

Original statements

Within the period of 12 months following the end of the Offer Period, the Offeror may propose changes to the structure of the Board of Directors and/or management of the Company as appropriate, either additional appointment or change of executives and/or personnel with knowledge and ability to increase efficiency in management, especially in the event that SCCC becomes a controlling person of the Company, for the best interest of the Company. In the event that the Company becomes a subsidiary of SCCC, the Company will adhere to the corporate governance, operational and financial policies of SCCC. However, any changes and/or additions to the Board of Directors, management structure, or personnel would be in compliance with the relevant rules and regulations and the Company will still maintain the independent directors and audit committee at the required minimum amount as stipulated by the law.

Revised statements

Within the period of 12 months following the end of the Offer Period, the Offeror may propose changes to the structure of the Board of Directors and/or management of the Company as appropriate, either additional appointment or change of executives and/or personnel with knowledge and ability to increase efficiency in management, especially in the event that SCCC becomes a controlling person of the Company, for the best interest of the Company. In the event that the Company becomes a subsidiary of SCCC. [In addition, any changes and/or additions to the Board of Directors, managements, or personnel would be in compliance with the relevant rules and regulations. the Company will adhere to the corporate governance, operational and financial policies of SCCC. However, any changes and/or additions to the Board of Directors, management structure, or personnel would be in compliance with the relevant rules and regulations and the Company will still](#)

~~maintain the independent directors and audit committee at the required minimum amount as stipulated by the law.~~

10. Amendment to page 23 Section 4.3.5 Plan on Acquisition or Disposal of the Company's Assets

Adding the following text below:

Within the period of 12 months following the end of the Offer Period, the Offeror has no plan or policy to have the Company materially acquiring and/or disposing of key assets in relation to the main business operation that are not aligned with the normal business operation of the Company, especially in the event that SCCC becomes a controlling person of the Company. In the case that the Offeror shall make changes which differ from those disclosed in the Tender Offer, the Offeror may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

11. Amendment to page 24 Section 4.3.6 Plan on Changing the Financial Structure

Original statements

Within the 12 months after the Offer Period, the Offeror has no plan or policy to make significant changes to the Company's financial structure. However, if it is essential or appropriate, the Offeror, together with the Company, may reconsider and revise the financial structure of the Company to ensure that the financial structure is appropriate for the operations and financial condition of the Company. Such process may include capital injection or debt financing in an appropriate level in order to avoid any material effects on the operations of the Company or to increase its efficiency and strengthen its competitiveness for the best interest of the Company, especially in the event that SCCC becomes a controlling person of the Company.

Revised statements

Within the 12 months after the Offer Period, the Offeror has no plan or policy to make significant changes to the Company's financial structure. However, for the best interest of the Company, if it is essential or appropriate, the Offeror, together with the Company, may reconsider and revise the financial structure of the Company to ensure that the financial structure is appropriate for the operations and financial condition of the Company. Such process may include capital injection or debt financing in an appropriate level in order to avoid any material effects on the operations of the Company or to increase its efficiency and strengthen its competitiveness. The Offeror may implement such actions and shall seek approval from the Board of Directors and/or the shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations. ~~for the best interest of the Company, especially in the event that SCCC becomes a controlling person of the Company.~~

12. Amendment to page 24 Section 4.3.7 Dividend Policy

Adding the following text below:

Within the 12 months after the Offer Period, the Offeror has no plan or policy to make significant changes to the Company's dividend policy. The Company has a dividend payment policy to distribute dividends to shareholders at not less than 60.00% of the net profits after allocating any reserves and is subject to the Company's investment plan, necessity, relevant laws, and other related

considerations. However, the actual dividend payout ratio may vary, being either higher or lower than the designated rate in the aforementioned policy, depending on various risk factors. [In the case that the Offeror shall make change to the dividend policy, the Offeror may implement such action and shall seek approval from the Board of Directors and/or the Shareholder’s meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.](#)

13. Amendment to page 25 Section 4.3.8 Related Party Transaction Policy

Adding the following text below:

Within the period of 12 months following the end of the Offer Period, the Offeror has no plan to make any material changes to the current policy on related party transactions of the Company and has no plan to enter into any material related party transaction with the Company, except for those that are normal business transactions or support normal business operations, as disclosed in the Company’s Annual Registration Statement (“Form 56-1 One Report”). For the year ended December 31, 2021 - 2023 and for the 6-month period ended June 30, 2024, the Company has related party transactions with SCCC, the Offeror, as detailed below;

Offeror	Company name	Type of related party transaction	(Unit: THB million)			
			For the year ended December 31,			For the 6-month period ended June 30,
			2021	2022	2023	2024
SCCC	LANNA	Sell of coal	860.86	1,322.78	1,434.32	559.15

Source: Form 56-1 One Report for the year 2023 of the Company and information from the Company

However, if the Offeror enters into any related party transactions with the Company in the future, the Offeror and the Company shall proceed and disclose details of such related party transactions in accordance with all related and applicable rules, regulations, notifications, orders or conditions stipulated by the SEC and/or the SET as required. This is to ensure that such related party transactions have similar criteria as those transactions entered with other parties on an arm’s length basis (Arm’s Length Transaction). [In the case that the Offeror shall make changes that are different from what is disclosed in the Tender Offer, the Offeror may implement such actions and shall seek for an approval from the Board of Directors and/or the Shareholder meeting of the Company and other relevant approvals as required by applicable relevant rules, laws and regulations.](#)

**Amendment to Opinion of the Independent Financial Advisor on
the Tender Offer of Lanna Resources Public Company Limited's Securities (No.1)
by Sunrise Equity Company Limited and Siam City Cement Public Company Limited**

This English translation is prepared solely for the convenience of foreign shareholders of Lanna Resources Public Company Limited ("The Company") and should not be relied upon as the definitive and official opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

The information that has been revised or added are presented in blue with underline while deleted contents are presented in ~~blue with a strikethrough~~ as follows:

1. Amendment to page 3

Original statements

As Lanna Resources Public Company Limited ("LANNA" or the "Business" or the "Company") received a copy of the announcement of the intention to make the Tender Offer ("Form 247-3") dated 23 August 2024. Then, LANNA received a copy of the Tender Offer for the securities of the Company ("Form 247-4") from Sunrise Equity Company Limited ("Sunrise Equity") and Siam City Cement Public Company Limited ("SCCC") ("collectively, the "Offeror"), and later on September 6, 2024, received an additional disclosure to Form 247-4.

On August 19, 2024, Sunrise Equity, who is the major shareholder of SCCC, has additionally acquired ordinary shares of SCCC under the share purchase agreement ("SPA") between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, resulting in Sunrise Equity's shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC. In addition, as of that date, SCCC is a major shareholder of the Company, holding 236,173,980 shares, or equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company. In this regard, it is deemed that Sunrise Equity has significantly acquired controlling power in the Company under the Chain Principle rule. Thus, the Offeror is obliged to purchase the remaining shares of the Company (Mandatory Tender Offer) at the amount of 524,999,679 shares, equivalent to 100.00% of total issued and paid-up ordinary shares and of the total voting rights of the Company at THB 16.50 per share (the "Offer Price").

In this regards, SCCC, as a related party under Section 258 of Sunrise Equity, has received approval from the Board of Directors' Meeting No. 199 on August 23, 2024 to (a) participate together with Sunrise Equity in the Tender Offer for all of the securities of the Company whereby SCCC will acquire all securities of the Company in this Tender Offer and (b) to not sell shares in the Company totaling 236,173,960 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company, throughout the Tender Offer period. SCCC has sent a letter to Sunrise Equity on 23 August 2024 to express its intention and consent to join with Sunrise Equity for being a Joint Offeror in its acquisition of the total securities of the Company and that Sunrise Equity has acknowledged and provided a written consent.

Therefore, the Offeror is obliged to make a Mandatory Tender Offer for all the remaining shares of the Company totaling 288,825,699 shares, equivalent to 55.01% of the total issued and paid-up ordinary shares and total voting rights of the Company (excluding the shares in which SCCC commit not to sell shares in total of 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and of the total voting rights the Company). If all shareholders sell the shares in the Tender Offer, SCCC will accept all shares.

Jay Capital Advisory Limited (the "Independent Financial Advisor" or the "IFA"), as an Independent Financial Advisor approved by the Securities and Exchange Commission (the "SEC"), has been appointed by the Company to be the Independent Financial Advisor to render the opinion regarding the Tender Offer to the minority shareholders ("IFA Report"). As a basis of our analysis and rendering opinion, the IFA has studied the information contained in the Tender Offer for the Securities of the Company (Form 247-4), the information and documents obtained from the Company and/or the information available in the public domain such as Annual Registration Statement ("Form 56-1 One Report"), the audited and/or reviewed financial statements of the Company for the year 2021 - 2023, and for the 6-month period ended 2024, as well as the interview with the Company's management. The opinion of the IFA is based on the assumptions that the information appeared in the Tender Offer for the Securities of the Company (Form 247-4) and information and documents received from the Company and/or the Tender Offer Preparer as well as information from the interviews with the Company's management are complete and accurate. The opinions expressed are considered reliable and reflective of the current situation, based on the prevailing economic conditions and the information available at the time of the study. In any case, the IFA performs an auditing on the correctness and appropriateness of the mentioned information. In the event of invalidity, incorrectness, or significant changes to such information in the future, it may unavoidably affect the Company's business operation and the opinion of the IFA regarding the Tender Offer as well as the shareholders' decision regarding the Tender Offer.

In making the decision to accept or to reject the Tender Offer, the shareholders should take the reasons and opinion in all aspects provided herein into consideration as a basis for decision making. Nonetheless, the final decision whether to accept or to reject the Tender Offer should be made solely based on the consideration and discretion of the shareholders.

Revised statements

As Lanna Resources Public Company Limited ("LANNA" or the "Business" or the "Company") received a copy of the announcement of the intention to make the Tender Offer ("Form 247-3") dated 23 August 2024. Then, LANNA received a copy of the Tender Offer for the securities of the Company ("Form 247-4") from Sunrise Equity Company Limited ("Sunrise Equity") and Siam City Cement Public Company Limited ("SCCC") ("collectively, the "Offeror"), and later on September 6, 2024, [and September 12, 2024](#), received [an additional disclosure to the First Amendment, and Second Amendment of Form 247-4, respectively](#).

On August 19, 2024, Sunrise Equity, who is the major shareholder of SCCC, has additionally acquired ordinary shares of SCCC under the share purchase agreement ("SPA") between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, [where SCCC is considered a strategic investment by Sunrise Equity, and in the past, SCCC has consistently paid dividends](#), resulting in Sunrise Equity's shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC. In addition, as of that date, SCCC is a major shareholder of the Company, holding 236,173,980 shares, or equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company. In this regard, it is deemed that Sunrise Equity has significantly acquired controlling power in the Company under the Chain Principle rule. Thus, the Offeror is obliged to purchase the remaining shares of the Company (Mandatory Tender Offer) at the amount of 524,999,679 shares, equivalent to 100.00% of total issued and paid-up ordinary shares and of the total voting rights of the Company at THB 16.50 per share (the "Offer Price").

In this regards, SCCC, as a related party under Section 258 of Sunrise Equity, has received approval from the Board of Directors' Meeting No. 199 on August 23, 2024 to (a) participate together with Sunrise Equity in the Tender Offer for all of the securities of the Company whereby SCCC will acquire all securities of the Company in this Tender Offer and (b) to not sell shares in the Company totaling 236,173,960 shares,

representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company, throughout the Tender Offer period. SCCC has sent a letter to Sunrise Equity on 23 August 2024 to express its intention and consent to join with Sunrise Equity for being a Joint Offeror in its acquisition of the total securities of the Company and that Sunrise Equity has acknowledged and provided a written consent.

Therefore, the Offeror is obliged to make a Mandatory Tender Offer for all the remaining shares of the Company totaling 288,825,699 shares, equivalent to 55.01% of the total issued and paid-up ordinary shares and total voting rights of the Company (excluding the shares in which SCCC commit not to sell shares in total of 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and of the total voting rights the Company). If all shareholders sell the shares in the Tender Offer, SCCC will accept all shares.

Jay Capital Advisory Limited (the "Independent Financial Advisor" or the "IFA"), as an Independent Financial Advisor approved by the Securities and Exchange Commission (the "SEC"), has been appointed by the Company to be the Independent Financial Advisor to render the opinion regarding the Tender Offer to the minority shareholders ("IFA Report"). As a basis of our analysis and rendering opinion, the IFA has studied the information contained in the Tender Offer for the Securities of the Company (Form 247-4), [including amendments to Form 247-4](#), the information and documents obtained from the Company and/or the information available in the public domain such as Annual Registration Statement ("Form 56-1 One Report"), the audited and/or reviewed financial statements of the Company for the year 2021 - 2023, and for the 6-month period ended 2024, as well as the interview with the Company's management. The opinion of the IFA is based on the assumptions that the information appeared in the Tender Offer for the Securities of the Company (Form 247-4) and information and documents received from the Company and/or the Tender Offer Preparer as well as information from the interviews with the Company's management are complete and accurate. [In this regard, the IFA certifies that we studied the given information complying with the generally accepted professional standard and rendering our opinion based on unbiased analysis with regards to the best benefit of the Company's shareholders.](#) The opinions expressed are considered reliable and reflective of the current situation, based on the prevailing economic conditions and the information available at the time of the study. In any case, the IFA performs an auditing on the correctness and appropriateness of the mentioned information. In the event of invalidity, incorrectness, or significant changes to such information in the future, it may unavoidably affect the Company's business operation and the opinion of the IFA regarding the Tender Offer as well as the shareholders' decision regarding the Tender Offer.

In making the decision to accept or to reject the Tender Offer, the shareholders should take the reasons and opinion in all aspects provided herein into consideration as a basis for decision making. Nonetheless, the final decision whether to accept or to reject the Tender Offer should be made solely based on the consideration and discretion of the shareholders.

2. Amendment to page 5, Topic: Executive Summary

Original statements

On August 19, 2024, Sunrise Equity Company Limited ("Sunrise Equity"), who is the major shareholder of Siam City Cement Public Company Limited ("SCCC"), has additionally acquired ordinary shares of SCCC under the share purchase agreement ("SPA") between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, resulting in Sunrise Equity's shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC prior to the Tender Offer. On such date, SCCC is a major shareholder of Lanna Resources Public Company Limited ("LANNA" or the

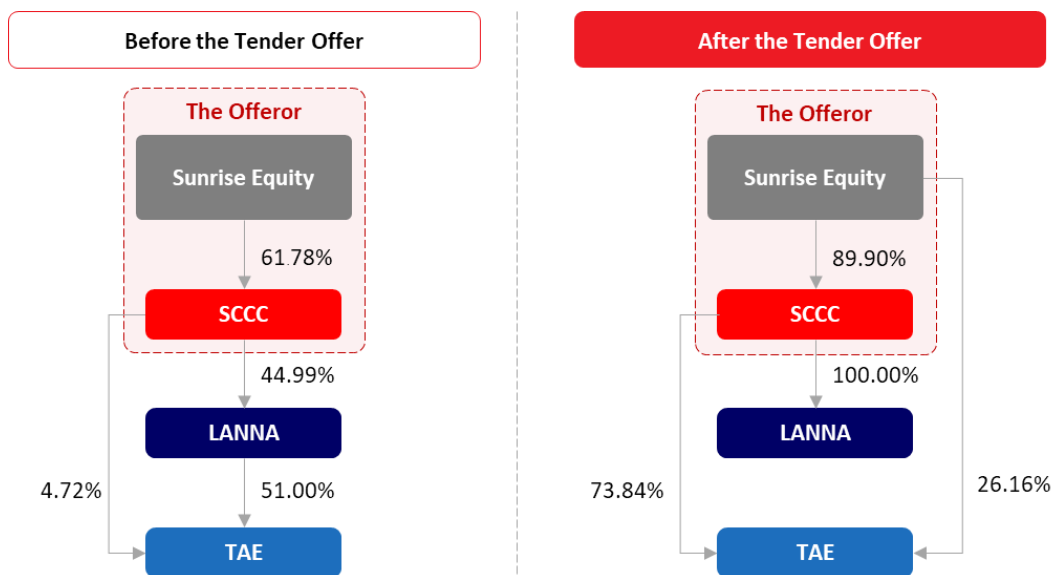
“Business” or the “Company”), holding 236,173,980 shares or equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company¹.

In this regard, it is deemed that Sunrise Equity has significantly acquired controlling power in the Company through SCCC under the Chain Principle rule, resulting in Sunrise Equity being obliged to make a Mandatory Tender Offer for the entire securities of the Company subject to Clause 6 of the Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any amendment thereto) (the “Notification TorChor.12/2554”) for 524,999,679 or equivalent to 100.00% of the total issued and paid-up ordinary shares and total voting rights of the Company. However, SCCC, as a related party under Section 258 of Sunrise Equity and as a direct shareholder of the Company, has received approval from the Board of Directors Meeting No. 199 on August 23, 2024: (a) to participate together with Sunrise Equity in the Tender Offer for all the securities of the Company whereby SCCC will acquire all securities of the Company in this Tender Offer and (b) SCCC to not sell shares in the Company totaling 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company, throughout the Offer period. On August 23, 2024, SCCC has sent a letter to Sunrise Equity to express its intention and consent to join together with Sunrise Equity for being a “Joint Offeror” in its acquisition of the total securities of the Company and that Sunrise Equity has acknowledged and provided a written consent. The rationale of SCCC for being the Joint Offeror with Sunrise Equity is to combine the resources of the 3 companies, SCCC LANNA and TAE, to increase the operational efficiency, reduce cost, and ultimately increase the overall value of all 3 companies. The investment in LANNA and TAE for growth opportunities both domestic and international markets align with SCCC's strategic direction and goals of the expansion. Further details are in accordance to the information memorandum on the acquisition of assets of SCCC regarding the acquisition of ordinary shares in LANNA and TAE which SCCC disclosed on the SET website on August 23, 2024, and Additional information on the Joint Offeror in LANNA and TAE on September 5, 2024.

Therefore, Sunrise Equity and SCCC (“collectively, the “Offeror”) are obliged to make a Mandatory Tender Offer for all the remaining shares of the Company totaling 288,825,699 shares, equivalent to 55.01% of the total issued and paid-up ordinary shares and total voting rights of the Company (excluding the shares in which SCCC commit not to sell shares in total of 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and of the total voting rights of the Company) at THB 16.50 per share (the “Offer Price”) with total amount of THB 4,765,624,033.50. However, the Board of Directors’ Meeting of the Company No. 4/2024 on August 26, 2024, resolved to distribute an interim dividend of THB 1.10 per share to ordinary shareholders. The record date for determining shareholders’ entitlement to this dividend is set for September 9, 2024, with the payment scheduled for September 20, 2024. However, the Offeror has decided not to adjust the Offer Price in response to this dividend payment.

Remark: /1 Information for the SET as of 18 March 2024 which is the latest record date of the Company

The Shareholding Structure of the Offeror and the Company before and after the Tender Offer of LANNA and TAE in case all shares accept the Tender Offer



The Offeror has no plans or policies to make material changes to the core business objectives of the Company, nor delisting of the Company's shares from the Stock Exchange of Thailand (the "SET") within the period of 12 months following the end of the Offer Period. Additionally, the Offeror may propose for a change in directors and/or management of the Company as appropriate, either additional appointment or change of executives and/or personnel with knowledge and ability to increase efficiency in management for the best interest of the Company.

The Offeror submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission (SEC) on August 23, 2024, and subsequently filed the Tender Offer for the Company (Form 247-4) with the SEC on August 28, 2024. On September 6, 2024, the Company was notified of the disclosure of additional information in Form 247-4.

Revised statements

On August 19, 2024, Sunrise Equity Company Limited ("Sunrise Equity"), who is the major shareholder of Siam City Cement Public Company Limited ("SCCC"), has additionally acquired ordinary shares of SCCC under the share purchase agreement ("SPA") between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, [where SCCC is considered a strategic investment by Sunrise Equity, and in the past, SCCC has consistently paid dividends](#), resulting in Sunrise Equity's shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC prior to the Tender Offer. On such date, SCCC is a major shareholder of Lanna Resources Public Company Limited ("LANNA" or the "Business" or the "Company"), holding 236,173,980 shares or equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company¹.

In this regard, it is deemed that Sunrise Equity has significantly acquired controlling power in the Company through SCCC under the Chain Principle rule, resulting in Sunrise Equity being obliged to make a Mandatory Tender Offer for the entire securities of the Company subject to Clause 6 of the Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any

Remark: /1 Information for the SET as of 18 March 2024 which is the latest record date of the Company

amendment thereto) (the "Notification TorChor.12/2554") for 524,999,679 or equivalent to 100.00% of the total issued and paid-up ordinary shares and total voting rights of the Company. However, SCCC, as a related party under Section 258 of Sunrise Equity and as a direct shareholder of the Company, has received approval from the Board of Directors Meeting No. 199 on August 23, 2024: (a) to participate together with Sunrise Equity in the Tender Offer for all the securities of the Company whereby SCCC will acquire all securities of the Company in this Tender Offer and (b) SCCC to not sell shares in the Company totaling 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company, throughout the Offer period. On August 23, 2024, SCCC has sent a letter to Sunrise Equity to express its intention and consent to join together with Sunrise Equity for being a "Joint Offeror" in its acquisition of the total securities of the Company and that Sunrise Equity has acknowledged and provided a written consent. ~~The rationale of SCCC for being the Joint Offeror with Sunrise Equity is to combine the resources of the 3 companies, SCCC LANNA and TAE, to increase the operational efficiency, reduce cost, and ultimately increase the overall value of all 3 companies. The investment in LANNA and TAE for growth opportunities both domestic and international markets align with SCCC's strategic direction and goals of the expansion. Further details are in accordance to the information memorandum on the acquisition of assets of SCCC regarding the acquisition of ordinary shares in LANNA and TAE which SCCC disclosed on the SET website on August 23, 2024, and Additional information on the Joint Offeror in LANNA and TAE on September 5, 2024.~~

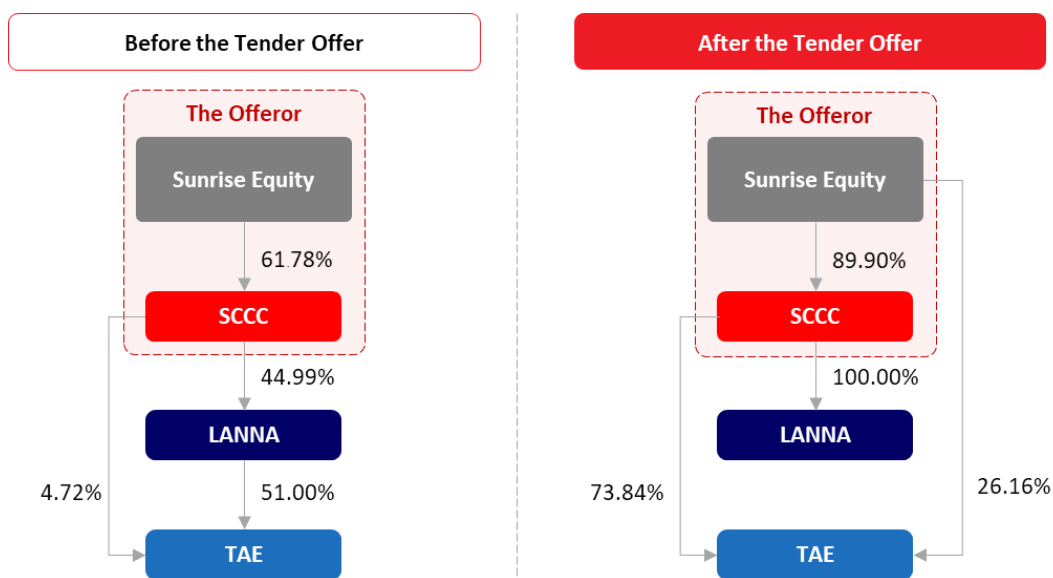
SCCC intends on being the joint offeror with Sunrise Equity as it aligns with the Business's investment policy and future business strategy, as coal is the primary fuel used in cement production. LANNA, whose core business is coal production and distribution, is a key supplier of raw materials in the coal supply chain. Although ethanol, which is the core business of Thai Agro Energy Public Company Limited ("TAE"), is not currently used by the Business, ethanol is a type of fuel that can be used in the Business's operation. The Business had carefully considered that becoming a major shareholder of LANNA and TAE, to integrate the two businesses into the Company's group, is beneficial for the Business, as summarized below:

- 1) This Tender Offer transaction is viewed as a strategic opportunity for SCCC by combining the resources of the three companies, The investment in LANNA who is the key supplier of the raw material for SCCC cement business represents backward integration to support the business expansion;
- 2) The investment in LANNA and TAE provides SCCC with opportunities for growth and development in which LANNA and TAE have their business existence and will offer new avenues for the SCCC's business expansion and future growth businesses in energy and utilities related sectors. Specifically, LANNA, which has long been engaged in coal mining in Indonesia and is a reputable importer and distributor of high-quality coal to customers in Thailand and other countries, particularly in Asia. TAE may have to adopt new manufacturing technologies to produce higher- value added products for international markets;
- 3) SCCC has been operating in the cement industry and related construction materials sectors since 1969, accumulating extensive expertise, experience, and resources, including advanced technology. In contrast, Sunrise Equity does not engage in industrial operations and is merely an investment holding company. Sunrise Equity recognizes its lack of expertise in the industries where LANNA and TAE operate; and
- 4) SCCC is financially strong and stable, with sufficient funding sources and credit facilities for the investment in LANNA and TAE. The Board of Directors has carefully considered that the tender offers will not negatively impact the Company's liquidity.

Further details are in accordance to the information memorandum on the additional information on the joint tender offers in LANNA and TAE which SCCC has disclosed to the SET on September 5, 2024.

Therefore, Sunrise Equity and SCCC ("collectively, the "Offeror") are obliged to make a Mandatory Tender Offer for all the remaining shares of the Company totaling 288,825,699 shares, equivalent to 55.01% of the total issued and paid-up ordinary shares and total voting rights of the Company (excluding the shares in which SCCC commit not to sell shares in total of 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and of the total voting rights of the Company) at THB 16.50 per share (the "Offer Price") with total amount of THB 4,765,624,033.50. However, the Board of Directors' Meeting of the Company No. 4/2024 on August 26, 2024, resolved to distribute an interim dividend of THB 1.10 per share to ordinary shareholders. The record date for determining shareholders' entitlement to this dividend is set for September 9, 2024, with the payment scheduled for September 20, 2024. However, the Offeror has decided not to adjust the Offer Price in response to this dividend payment.

The Shareholding Structure of the Offeror and the Company before and after the Tender Offer of LANNA and TAE in case all shares accept the Tender Offer



The Offeror has no plans or policies to make material changes to the core business objectives of the Company, nor delisting of the Company's shares from the Stock Exchange of Thailand (the "SET") within the period of 12 months following the end of the Offer Period. Additionally, the Offeror may propose for a change in directors and/or management of the Company as appropriate, either additional appointment or change of executives and/or personnel with knowledge and ability to increase efficiency in management for the best interest of the Company.

The Offeror submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission (SEC) on August 23, 2024, and subsequently filed the Tender Offer for the Company (Form 247-4) with the SEC on August 28, 2024. On September 6, 2024, [and September 12, 2024, the Company received the first amendment and the second amendment of Form 247-4, respectively. the Company was notified of the disclosure of additional information in Form 247-4.](#)

3. Amendment to Page 8, Topic: Appropriateness of the Offer Price

Original statements

However, if considering historical market price of LANNA's shares traded in the SET up until 16 August 2024, which is the last day to trade in shares before Sunrise Equity submits the Announcement of

Intention to Make a Tender Offer (Form 247-3) of SCCC, which triggered the obligation for Sunrise Equity under the Chain Principle to make a tender offer for all securities of LANNA, the volume-weighted average price ("VWAP") for the previous 15 - 360 business is THB 14.17 - 15.26 per share, which is lower than the Offer Price at THB 16.50 per share by 7.49% - 14.11% (Details of historical stock prices are provided in Section 2, Subsection 2.1.3, Historical Market Price Approach, of this report.). Therefore, **if the market price is lower than the Offer Price, shareholders have the option to sell their shares by accepting this Tender Offer. This offer enables shareholders to sell their entire holdings without any restrictions related to the liquidity of the Company's shares.**

Revised statements

However, if considering historical market price of LANNA's shares traded in the SET up until 16 August 2024, which is the last day to trade in shares before Sunrise Equity submits the Announcement of Intention to Make a Tender Offer (Form 247-3) of SCCC, which triggered the obligation for Sunrise Equity under the Chain Principle to make a tender offer for all securities of LANNA, the volume-weighted average price ("VWAP") for the previous 15 - 360 business is THB 14.17 - 15.26 per share, which is lower than the Offer Price at THB 16.50 per share by 7.49% - 14.11% (Details of historical stock prices are provided in Section 2, Subsection 2.1.3, Historical Market Price Approach, of this report.). Therefore, **if the market price during the Offer Period is lower than the Offer Price, shareholders have the option to sell their shares by accepting this Tender Offer. This offer enables shareholders to sell their entire holdings without any restrictions related to the liquidity of the Company's shares.**

4. Amendment to Page 10, Section 1.1 Characteristic of the Transaction

Original statements

On August 19, 2024, Sunrise Equity Company Limited ("Sunrise Equity"), who is the major shareholder of Siam City Cement Public Company Limited ("SCCC"), has additionally acquired ordinary shares of SCCC under the share purchase agreement between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, resulting in Sunrise Equity's shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC prior to the Tender Offer. As of that date, SCCC is a major shareholder of Lanna Resources Company Limited ("LANNA" or the "Business" or the "Company"), holding 236,173,980 shares or equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company¹.

In this regard, it is deemed that Sunrise Equity has significantly acquired controlling power in the Company through SCCC under the Chain Principle rule, resulting in Sunrise Equity being obliged to make a Mandatory Tender Offer for the entire securities of the Company subject to Clause 6 of the Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any amendment thereto) (the "Notification TorChor.12/2554") for 524,999,679 or equivalent to 100.00% of the total issued and paid-up ordinary shares and total voting rights of the Company.

However, SCCC, as a related party under Section 258 of Sunrise Equity and as a shareholder of the Company, has received approval from the Board of Directors' Meeting of SCCC No. 199 on August 23, 2024, to

- (a) participate together with Sunrise Equity in the Tender Offer for all the securities of the Company whereby SCCC will acquire all securities of the Company in this Tender Offer and;

Remark: /1 Information from the SET as of March 18, 2024 which is the latest record date of the Company

- (b) to not sell shares in the Company totaling of 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company, throughout the Offer period.

On August 23, 2024, SCCC has sent a letter to Sunrise Equity to express its intention and consent to join with Sunrise Equity for being a "Joint Offeror" in its acquisition of the total securities of the Company and that Sunrise Equity has acknowledged and provided a written consent (so called Sunrise Equity and SCCC as the "Offeror"). The rationale of SCCC for being the Joint Offeror with Sunrise Equity is to combine the resources of the 3 companies, SCCC LANNA and TAE, to increase the operational efficiency, reduce cost, and ultimately increase the overall value of all 3 companies. The investment in LANNA and TAE for growth opportunities both domestic and international markets align with SCCC's strategic direction and goals of the expansion. Further details are in accordance to the information memorandum on the acquisition of assets of SCCC regarding the acquisition of ordinary shares in LANNA and TAE which SCCC disclosed on the SET website on August 23, 2024, and Additional information on the Joint Offeror in LANNA and TAE on September 5, 2024.

Therefore, the Offeror are obliged to make a Mandatory Tender Offer for all the remaining shares of the Company totaling 288,825,699 shares, equivalent to 55.01% of the total issued and paid-up ordinary shares and total voting rights of the Company (excluding the shares in which SCCC commit not to sell shares in total of 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and of the total voting rights the Company). If all shareholders sell the shares in the Tender Offer, SCCC will accept all shares at THB 16.50 per share (the "Offer Price") with total amount of THB 4,765,624,033.50. However, the Board of Directors' Meeting of the Company No. 4/2024 on August 26, 2024, resolved to distribute an interim dividend of THB 1.10 per share to ordinary shareholders. The record date for determining shareholders' entitlement to this dividend is set for September 9, 2024, with the payment scheduled for September 20, 2024. However, the Offeror has decided not to adjust the Offer Price in response to this dividend payment.

The Offeror has no plans or policies to make material changes to the core business objectives of the Company, nor delisting of the Company's shares from the Stock Exchange of Thailand (the "SET") within the period of 12 months following the end of the Offer Period. Additionally, The Offeror may propose for a change in Board of Directors composition and management structure of the Company as appropriate, either additional appointment or change of executives and/or personnel with knowledge and ability to increase efficiency in management for the best interest of the Company.

The Offeror submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission (SEC) on August 23, 2024, and subsequently filed the Tender Offer for the Business (Form 247-4) with the SEC on August 28, 2024. On September 6, 2024, the Company was notified of the disclosure of additional information in Form 247-4.

Revised statements

On August 19, 2024, Sunrise Equity Company Limited ("Sunrise Equity"), who is the major shareholder of Siam City Cement Public Company Limited ("SCCC"), has additionally acquired ordinary shares of SCCC under the share purchase agreement between Sunrise Equity and Jardine Cycle & Carriage Limited with an objective to increase the investment in SCCC by Sunrise Equity, [where SCCC is considered a strategic investment by Sunrise Equity, and in the past, SCCC has consistently paid dividends](#), resulting in Sunrise Equity's shareholding and being entitled to the voting rights of exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of SCCC prior to the Tender Offer. As of that date, SCCC is a major shareholder of Lanna Resources Company Limited ("LANNA" or

the "Business" or the "Company"), holding 236,173,980 shares or equivalent to 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company¹.

In this regard, it is deemed that Sunrise Equity has significantly acquired controlling power in the Company through SCCC under the Chain Principle rule, resulting in Sunrise Equity being obliged to make a Mandatory Tender Offer for the entire securities of the Company subject to Clause 6 of the Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any amendment thereto) (the "Notification TorChor.12/2554") for 524,999,679 or equivalent to 100.00% of the total issued and paid-up ordinary shares and total voting rights of the Company.

However, SCCC, as a related party under Section 258 of Sunrise Equity and as a shareholder of the Company, has received approval from the Board of Directors' Meeting of SCCC No. 199 on August 23, 2024, to

- (a) participate together with Sunrise Equity in the Tender Offer for all the securities of the Company whereby SCCC will acquire all securities of the Company in this Tender Offer and;
- (b) to not sell shares in the Company totaling of 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and total voting rights of the Company, throughout the Offer period.

On August 23, 2024, SCCC has sent a letter to Sunrise Equity to express its intention and consent to join with Sunrise Equity for being a "Joint Offeror" in its acquisition of the total securities of the Company and that Sunrise Equity has acknowledged and provided a written consent (so called Sunrise Equity and SCCC as the "Offeror"). ~~The rationale of SCCC for being the Joint Offeror with Sunrise Equity is to combine the resources of the 3 companies, SCCC LANNA and TAE, to increase the operational efficiency, reduce cost, and ultimately increase the overall value of all 3 companies. The investment in LANNA and TAE for growth opportunities both domestic and international markets align with SCCC's strategic direction and goals of the expansion. Further details are in accordance to the information memorandum on the acquisition of assets of SCCC regarding the acquisition of ordinary shares in LANNA and TAE which SCCC disclosed on the SET website on August 23, 2024, and Additional information on the Joint Offeror in LANNA and TAE on September 5, 2024.~~

SCCC intends on being the joint offeror with Sunrise Equity as it aligns with the Business's investment policy and future business strategy, as coal is the primary fuel used in cement production. LANNA, whose core business is coal production and distribution, is a key supplier of raw materials in the coal supply chain. Although ethanol, which is the core business of Thai Agro Energy Public Company Limited ("TAE"), is not currently used by the Business, ethanol is a type of fuel that can be used in the Business's operation. The Business had carefully considered that becoming a major shareholder of LANNA and TAE, to integrate the two businesses into the Company's group, is beneficial for the Business, as summarized below:

- 1) This Tender Offer transaction is viewed as a strategic opportunity for SCCC by combining the resources of the three companies, The investment in LANNA who is the key supplier of the raw material for SCCC cement business represents backward integration to support the business expansion;
- 2) The investment in LANNA and TAE provides SCCC with opportunities for growth and development in which LANNA and TAE have their business existence and will offer new avenues for the SCCC's business expansion and future growth businesses in energy and utilities related sectors. Specifically, LANNA, which has long been engaged in coal mining in Indonesia and is a reputable importer and distributor of high-quality coal to customers in

Remark: /1 Information from the SET as of March 18, 2024 which is the latest record date of the Company

- [Thailand and other countries, particularly in Asia. TAE may have to adopt new manufacturing technologies to produce higher- value added products for international markets;](#)
- 3) [SCCC has been operating in the cement industry and related construction materials sectors since 1969, accumulating extensive expertise, experience, and resources, including advanced technology. In contrast, Sunrise Equity does not engage in industrial operations and is merely an investment holding company. Sunrise Equity recognizes its lack of expertise in the industries where LANNA and TAE operate; and](#)
 - 4) [SCCC is financially strong and stable, with sufficient funding sources and credit facilities for the investment in LANNA and TAE. The Board of Directors has carefully considered that the tender offers will not negatively impact the Company's liquidity.](#)

[Further details are in accordance to the information memorandum on the additional information on the joint tender offers in LANNA and TAE which SCCC has disclosed to the SET on September 5, 2024.](#)

Therefore, the Offeror are obliged to make a Mandatory Tender Offer for all the remaining shares of the Company totaling 288,825,699 shares, equivalent to 55.01% of the total issued and paid-up ordinary shares and total voting rights of the Company (excluding the shares in which SCCC commit not to sell shares in total of 236,173,980 shares, representing 44.99% of the total issued and paid-up ordinary shares and of the total voting rights the Company). If all shareholders sell the shares in the Tender Offer, SCCC will accept all shares at THB 16.50 per share (the "Offer Price") with total amount of THB 4,765,624,033.50. However, the Board of Directors' Meeting of the Company No. 4/2024 on August 26, 2024, resolved to distribute an interim dividend of THB 1.10 per share to ordinary shareholders. The record date for determining shareholders' entitlement to this dividend is set for September 9, 2024, with the payment scheduled for September 20, 2024. However, the Offeror has decided not to adjust the Offer Price in response to this dividend payment.

The Offeror has no plans or policies to make material changes to the core business objectives of the Company, nor delisting of the Company's shares from the Stock Exchange of Thailand (the "SET") within the period of 12 months following the end of the Offer Period. Additionally, The Offeror may propose for a change in Board of Directors composition and management structure of the Company as appropriate, either additional appointment or change of executives and/or personnel with knowledge and ability to increase efficiency in management for the best interest of the Company.

The Offeror submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission (SEC) on August 23, 2024, and subsequently filed the Tender Offer for the Business (Form 247-4) with the SEC on August 28, 2024. On September 6, 2024, , [and September 12, 2024, the Company received the first amendment and the second amendment of Form 247-4, respectively. the Company was notified of the disclosure of additional information in Form 247-4.](#)

5. Amendment to Page 13, Section 1.2.3 List of Shareholders

Adding the following text below:

- **Sunrise Equity**

List of shareholders of Sunrise Equity as of March 28, 2024 are as follows:

No.	Shareholders	Number of Shares (Shares)	% of Total Paid-up Shares and Total Voting Rights
1	Bangkok Broadcasting & T.V. Company Limited ^{/1}	624,810,181	49.99

No.	Shareholders	Number of Shares (Shares)	% of Total Paid-up Shares and Total Voting Rights
2	Great Fortune Equity Company Limited ^{/2}	312,673,292	25.01
3	The Great Luck Equity Company Limited ^{/3}	312,516,527	25.00
	Total	1,250,000,000	100.00

Source: Tender Offer for the Securities of the Company (Form 247-4)

Remark: /1 Bangkok Broadcasting & T.V. Company Limited ("BBTV") is the person under Section 258 of the Offeror and has the Ratanarak Family directly and indirectly holds more than 50.00% of the total issued and paid-up ordinary shares and total voting rights. The Ratanarak Family comprises of (a) Mr. Krit Ratanarak, (b) Mr. Chachchon Ratanarak, (c) Ms. Sudthida Ratanarak, (d) Mrs. Sasithorn Ratanarak, (e) Ms. Jit-uma Ratanarak, and (f) Ms. Pilanuch Ratanarak. The group of shareholders illustrated is not constituted as persons acting in concert in accordance with the definition of the Notification of Capital Market Supervisory Board no. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.

/2 Great Fortune Equity Company Limited is an affiliated company of BBTV with the Ratanarak Family indirectly holds more than 50.00% of the total issued and paid-up ordinary shares and total voting rights of company. Great Fortune Equity Company Limited is a holding company performing own-account investment activities.

/3 The Great Luck Equity Company Limited is an affiliated company of BBTV with the Ratanarak Family indirectly holds more than 50.00% of the total issued and paid-up ordinary shares and total voting rights of company. The Great Luck Equity Company Limited operates television program production activities and is a holding company performing own-account investment activities.

Major Shareholders of Sunrise

1. Bangkok Broadcasting & T.V. Company Limited

Bangkok Broadcasting & T.V. Company Limited ("BBTV") was incorporated in 1967 with the Ratanarak Family directly and indirectly holds more than 50.0 percent of the total issued and paid-up ordinary shares and total voting rights of BBTV. BBTV operates Thai Digital TV under "Channel 7HD," under the license from the National Broadcasting and Telecommunications Commission. As of 25 March 2024, BBTV has registered and paid-up capital of THB 61,000,000, which consists of 610,000 ordinary shares with the par value of THB 100.00 per share. The shareholders of BBTV as of March 25, 2024, are as follows:

No.	Name of Shareholders of the Company	Number of Shares (Shares)	Shareholding (%)
<u>1</u>	<u>Ratanarak Family</u>	<u>179,850</u>	<u>29.48</u>
<u>2</u>	<u>CKS Holding Company Limited ^{/1}</u>	<u>160,000</u>	<u>26.23</u>
<u>3</u>	<u>Mrs. Surang Prempree</u>	<u>129,800</u>	<u>21.28</u>
<u>4</u>	<u>Mr. Chonchanok Thianpraphas</u>	<u>30,000</u>	<u>4.92</u>
<u>5</u>	<u>Ratanaraks Company Limited ^{/2}</u>	<u>27,000</u>	<u>4.43</u>
<u>6</u>	<u>Ministry of Finance</u>	<u>25,000</u>	<u>4.10</u>
<u>7</u>	<u>Great Fortune Equity Company Limited ³</u>	<u>16,300</u>	<u>2.67</u>
<u>8</u>	<u>Mrs. Chatchadaporn Thianpraphas</u>	<u>9,800</u>	<u>1.61</u>
<u>9</u>	<u>Mr. Porapod Sasiprapha</u>	<u>3,050</u>	<u>0.50</u>
<u>10</u>	<u>Miss Aphisada Sasiprapha</u>	<u>3,050</u>	<u>0.50</u>
<u>Others</u>		<u>26,150</u>	<u>4.29</u>
Total		610,000	100.00

Source: The Tender Offer for the Securities of the Company (Form 247-4)

Remark: /1 CKS Holding Company Limited is held directly and indirectly 100.00% by the Ratanarak Family. CKS Holding Company Limited is a holding company, mostly investing in the non-financial sectors.

/2 Ratanaraks Company Limited is held directly 100.00% by the Ratanarak Family. Ratanaraks Company Limited is a holding company, mostly investing in the non-financial sectors.

/3 Great Fortune Equity Company Limited is held 100.00% by Bangkok Broadcasting & T.V. Company Limited. Great Fortune Equity Company Limited is a holding company, performing own-account investment activities.

In addition, the Ratanarak Family comprises of (a) Mr. Krit Ratanarak, (b) Mr. Chachchon Ratanarak, (c) Ms. Sudthida Ratanarak, (d) Mrs. Sasithorn Ratanarak, (e) Ms. Jit-uma Ratanarak, and (f) Ms. Pilanuch Ratanarak. The group of shareholders illustrated is not constituted as persons acting in concert in accordance with the definition of the Notification of Capital Market Supervisory Board no. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.

2. Great Fortune Equity Company Limited

Great Fortune Equity Company Limited, incorporated in 1980, is an affiliated company of BBTB with the Ratanarak Family indirectly holds more than 50.0 percent of the total issued and paid-up ordinary shares and total voting rights of Great Fortune Equity Company Limited. As of March 22, 2024, Great Fortune Equity Company Limited has registered and paid-up capital of THB 10,000,000, which consists of 100,000 ordinary shares with the par value of THB 100.00 per share. The shareholders of Great Fortune Equity Company Limited as of March 22, 2024 are as follows:

<u>No.</u>	<u>Name of Shareholders of the Company</u>	<u>Number of Shares (Shares)</u>	<u>Shareholding (%)</u>
<u>1</u>	<u>Bangkok Broadcasting & T.V. Company Limited</u>	<u>100.00</u>	<u>29.48</u>
<u>Others</u>		<u>5</u>	<u>0.00</u>
Total		100,000	100.00

Source: The Tender Offer for the Securities of the Company (Form 247-4)

3. The Great Luck Equity Company Limited

The Great Luck Equity Company Limited, incorporated in 1984, is an affiliated company of BBTB with the Ratanarak Family directly and indirectly holds more than 50.0 percent of the total issued and paid-up ordinary shares and total voting rights of The Great Luck Equity Company Limited. As of March 22, 2024, The Great Luck Equity Company Limited has registered and paid-up capital of THB 100,000,000, which consists of 1,000,000 ordinary shares with the par value of THB 100.00 per share. The shareholders of The Great Luck Equity Company Limited as of March 22, 2024 are as follows:

<u>No.</u>	<u>Name of Shareholders of the Company</u>	<u>Number of Shares (Shares)</u>	<u>Shareholding (%)</u>
<u>1</u>	<u>Great Fortune Equity Company Limited</u>	<u>278,497</u>	<u>27.85</u>
<u>2</u>	<u>Stronghold Assets Company Limited^{/1}</u>	<u>250,001</u>	<u>25.00</u>
<u>3</u>	<u>BBTV Asset Management Company Limited^{/2}</u>	<u>250,001</u>	<u>25.00</u>
<u>4</u>	<u>Mahakij Holding Company Limited^{/3}</u>	<u>150,001</u>	<u>15.00</u>
<u>5</u>	<u>CKS Holding Company Limited^{/4}</u>	<u>30,000</u>	<u>3.00</u>
<u>Others</u>		<u>41,500</u>	<u>4.15</u>
Total		1,000,000	100.00

Source: The Tender Offer for the Securities of the Company (Form 247-4)

Remark: /1 Stronghold Assets Company Limited is held (a) 10.00% by Bangkok Broadcasting & T.V. Company Limited, (b) 30.00% by Mahakij Holding Company Limited (please refer to shareholdings in remark no. 3), (c) 30.00% by Tun Rungrueng Company Limited (held (i) 30.00% by Bangkok Broadcasting & T.V. Company Limited, (ii) 30.00% by The Great Luck Equity Company Limited, (iii) 30.00% by BBTB Asset Management Company Limited (please refer to shareholdings in remark no. 2), (iv) 6.00% by Mr. Krit Ratanarak, and (v) 4.00% by other individuals), and (d) 29.00% by GL Assets Company Limited (held (i) 30.00% by Great Fortune Equity Company Limited, (ii) 30.00% by

The Great Luck Equity Company Limited, (iii) 30.00% BBTV Asset Management Company Limited (please refer to shareholdings in remark no. 2), (iv) 6.00% by Mr. Krit Ratanarak, and (v) 4.00% by other individuals). Stronghold Assets Company Limited is a holding company, performing own-account investment activities.

/2 BBTV Asset Management Company Limited is (a) held 30.00% by GL Assets Company Limited (please refer to shareholdings in remark no. 1), (b) 25.00% by Tun Rungrueng Company Limited (please refer to shareholdings in remark no. 1), (c) 25.00% by Mahakij Holding Company Limited (please refer to shareholdings in remark no. 3), and (d) 18.75% by Bangkok Broadcasting & T.V. Company Limited. BBTV Asset Management Company Limited is a holding company, performing own-account investment activities.

/3 Mahakij Holding Company Limited is (a) held 30.00% by Bangkok Broadcasting & T.V. Company Limited, (b) 30.00% by The Great Luck Equity Company Limited, (c) 30.00% by BBTV Asset Management Company Limited (please refer to shareholdings in remark no. 1), (d) 6.00% by Mr. Krit Ratanarak, and (e) 4.00% by other individuals. Mahakij Holding Company Limited Limited is a holding company, performing own-account investment activities.

/4 CKS Holding Company Limited is held (a) 80.00% by the Ratanarak Family and (b) held 20.00% by K Group Company Limited, whereby Mr. Krit Ratanarak held 100.00% in the K Group Company Limited. CKS Holding Company Limited is a holding company, mostly investing in the non-financial sectors.

In addition, the Ratanarak Family comprises of (a) Mr. Krit Ratanarak, (b) Mr. Chachchon Ratanarak, (c) Ms. Sudthida Ratanarak, (d) Mrs. Sasithorn Ratanarak, (e) Ms. Jit-uma Ratanarak, and (f) Ms. Pilanuch Ratanarak. The group of shareholders illustrated is not constituted as persons acting in concert in accordance with the definition of the Notification of Capital Market Supervisory Board no. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.

- **SCCC**

The top 12 shareholders of SCCC, as of August 16, 2024, which is the latest shareholder register closing date, are as follows:

No.	Name of Shareholders of the Company	Number of Shares (Shares)	Shareholding (%)
1	Sunrise Equity Company Limited ^{/1}	107,997,381	36.24
2	Jardine Cycle & Carriage Limited ^{/1}	76,107,368	25.54
3	Bangkok Broadcasting and Television Company Limited ^{/2 /3}	28,091,034	9.43
4	Mr. Prinya Tieworn	6,650,000	2.23
5	Thai NVDR Company Limited	3,974,748	1.33
6	South East Asia UK (TYPE C) Nominees Limited	3,068,127	1.03
7	Vayupak Mutual Fund 1 by MFC Asset Management Public Company Limited	2,920,399	0.98
8	Vayupak Mutual Fund 1 by Krungthai Asset Management Public Company Limited	2,920,399	0.98
9	Mrs. Sasithon Ratanarak ^{/3}	2,734,639	0.92
10	The Bank Of New York Mellon	1,870,607	0.63
11	Nortrust Nominees Limited-NTC-Client Account	1,815,647	0.61
12	Miss Sudthida Ratanarak ^{/3}	1,500,000	0.50
Top 12 shareholders		239,650,349	80.42
Other Shareholders		58,349,651	19.58
Total Shareholders		298,000,000	100.00

Source: Shareholders details as of August 16, 2024 from SET and Tender Offer for the Securities of the Company (Form 247-4)

Remark: /1 On August 19, 2024, Sunrise Equity Company Limited, as the Offeror, acquired 76,107,368 shares, representing 25.54% of SCCC's issued and paid-up capital, under the SPA from Jardine Cycle & Carriage Limited.

/2 Related parties under Section 258 of Sunrise Equity include (a) Bangkok Broadcasting & T.V. Company Limited, holding shares in SCCC in the total amount of 28,091,034 shares, representing 9.43% of the total issued and paid-up ordinary shares and total voting rights of SCCC, (b) CKS Holding Company Limited, holding shares in SCCC in the total amount of 1,337,812 shares, representing 0.45% of the total issued and paid-up ordinary shares and total voting rights of SCCC, and (c) Super Assets Company Limited, holding shares in SCCC in the total amount of

663,192 shares, representing 0.22% of the total issued and paid-up ordinary shares and total voting rights of SCCC.

/2 Bangkok Broadcasting & T.V. Company Limited, the major shareholders of the Offeror, has the Ratanarak Family directly and indirectly holds more than 50.00% of the total issued and paid-up ordinary shares and total voting rights. The Ratanarak Family comprises of (a) Mr. Krit Ratanarak, (b) Mr. Chachchon Ratanarak, (c) Ms. Sudthida Ratanarak, (d) Mrs. Sasithorn Ratanarak, (e) Ms. Jit-uma Ratanarak, and (f) Ms. Pilanuch Ratanarak. The group of shareholders illustrated is not constituted as persons acting in concert in accordance with the definition of the Notification of Capital Market Supervisory Board no. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.

6. Amendment to Page 23, Section 2.1 Appropriateness of the Offer Price

Adding the following text below:

In this valuation of common shares, the IFA has set assumptions based on the current economic conditions and information at the time of this report, and under the important assumption that LANNA will operate its business normally under the same market conditions and regulations as in the past. The IFA has not taken into account the possible impacts that may occur in the future from the additional shareholding of the Offeror as there are uncertainties such as the number of the shareholders who will accept the Tender Offer. [Furthermore, the IFA has not factored in potential future effects of the tender offer for TAE, a subsidiary of the Company, by SCCC and Sunrise Equity, which may lead to increased shareholding and control by SCCC and Sunrise Equity in TAE post-tender offer, due to uncertainties such as the number of shares accepted in the tender offer.](#) Therefore, the value of common shares of LANNA that the IFA uses to consider the appropriateness of the Offer Price is the value according to the current business plan. If the factors and assumptions mentioned above change in the future, it may affect the IFA's opinions to change consequently. The details of each method for valuation of common shares of LANNA are as follows:

7. Amendment to Page 23, Section 2.1.1 Book Value Approach

Adding the following text below:

This valuation approach shows the value of common shares by referring to the book value of the as shown in the reviewed consolidated financial statements of LANNA for the 6-month period ended June 30, 2024, with details as follows:

LANNA's Share Valuation Based on the Book Value Approach as of June 30, 2024

Items	Value (THB million)
Issued and fully paid-up capital	525.00
Share premium	680.40
<u>Add</u> Retained earnings	
Appropriated - Statutory reserve	52.50
Appropriated - General reserve	1,310.60
Unappropriated	5,813.31
Other components of shareholders' equity	389.58
Equity attributable to owners of LANNA as of June 30, 2024	8,771.40
Issued and paid-up shares (million shares) - par value of THB 1.00	525.00
Book value per share as of June 30, 2024 (THB per share)	16.71

[Remark: /1 Other components of shareholders' equity consists of Exchange differences on translation of financial statements in foreign currency of THB 313.08 million, Surplus on change in the percentage of shareholding in subsidiary of THB 75.95 million, and Capital reserve for share-based payment transactions of THB 0.56 million.](#)

Based on the table above, **the value of LANNA's common share as of June 30, 2024, under the Book Value Approach is THB 16.71 per share**, which is higher than the Offer Price at THB 16.50 per share by THB 0.21 per share or equivalent to 1.26%. [However, the valuation of LANNA's shares by Book Value Approach captures LANNA's value at a specific point in time but does not account for its growth potential or ability to generate future cash flows, so it may not reflect LANNA's ability to generate profits in the future. Therefore, the IFA views that the Book Value Approach is inappropriate for determining the fair value of LANNA's ordinary shares.](#)

8. Amendment to Page 24, Section 2.1.2 Adjusted Book Value Approach

Adding the following text below:

This approach of valuing common shares is to adjust the book value of LANNA reported in the reviewed consolidated financial statements for the 6-month period ended June 30, 2024, by the increase (decrease) in the value of certain assets of LANNA to reflect the current fair values. The list of assets that have been used for adjustment includes (1) investment in associates, (2) investment properties, and (3) interim dividend payment which were declared after the date of the reviewed consolidated financial statements as of June 30, 2024, with details as follows:

(1) Investment in associates

LANNA has an investment in associates, which are (1) United Bulk Shipping Pte. Ltd. ("UBS") and (2) PT. Pesona Khatulistiwa Nusantara ("PKN").

- UBS, an associate company registered in Singapore which LANNA directly holds 49.00% of its paid-up capital. UBS is involved in ocean freight transport. LANNA currently records this investment using the equity method. As per the reviewed financial statements for the six-month period ended June 30, 2024, LANNA has recorded the investment in UBS at THB 18.39 million.
- PKN is an associate company registered in Indonesia, in which LANNA directly holds 10.00% of its paid-up capital. PKN operates a coal mining business in Bulungan, North Kalimantan. LANNA currently records for this investment using the equity method. As per the reviewed financial statements for the six-month period ended June 30, 2024, LANNA has recorded the investment in UBS at THB 499.38 million.
- However, the IFA perceived that the book value using the equity method might not reflect current fair value of the investment. Hence, the IFA has evaluated the fair value of UBS and PKN as of August 16, 2024, which is the last trading day prior to an announcement of intention to make a tender offer (247-3) of SCCC, which triggered Sunrise Equity's obligation to make a Mandatory Tender Offer for LANNA's shares under the Chain Principle Rules, for adjusting the asset value. The results of the investment valuation and adjustment can be summarized as follows: (Details of the valuation are presented in Part 2.1.5.4 Valuation of investment in associates of this report.)

Valuation Results of LANNA's Investment in Associates

Investment in associates	Appropriate Valuation approach	(THB million)		
		Book value using the equity method as of Jun 30, 24	Valuation result	Adjustment (+/(-))
- UBS	Book Value Approach	18.39	26.02	7.63
- PKN	EV/EBITDA Approach	499.38	366.15 - 446.90	(133.23) - (52.48)
Total		517.77	392.17 - 472.92	(125.60) - (44.85)

From the table above, **the adjusted value for investment in associates is THB (125.60) - (44.85) million.**

(2) Investment properties

The IFA has considered to adjust the book value of LANNA's investment properties as follows:

- Investment properties consists of plots of land of Paka mine and land and building of the local subsidiary. The investment properties were reported at cost less accumulated depreciation and impairment losses. According to the reviewed consolidated financial statements of LANNA for the 6-month ended June 30, 2024, LANNA has recorded the investment properties at THB 45.40 million.
 - In addition, as disclosed in the notes to the financial statements as of December 31, 2023, the Company assessed the fair value of its investment properties, [which are plots of land of Paka mine, which is based on the price appraised by the Department of Land as of December 31, 2023, and the land and building of the local subsidiary appraised as of October 27, 2022, by The Valuation and Consultants Co., Ltd., the independent valuer approved by the SEC,](#) together with using the cost approach to determine the fair value of land and building. The total fair value of the investment properties is THB 72.80 million. Therefore, the IFA has adjusted the asset value to reflect its current value, with details as follows:

Valuation Results of LANNA's Investment Properties

List of assets	Valuation approach	(THB million)		
		Book value as of June 30, 2024	Valuation result	Adjustment (+/(-))
Investment properties	Price appraised by the Department of Land and the cost approach	45.40	72.80	27.40

From the table above, **the adjusted value for investment properties is THB 27.40 million.**

(3) LANNA's interim dividend payment

On August 26, 2024, LANNA announced its interim dividend payment from operations in the first half of 2024 at THB 1.10 per share, totaling THB 577.50 million. The record date for the rights to receive dividends is September 9, 2024, with payment date on September 20, 2024. Hence, since the dividend record date and payment date occurred after LANNA's latest reviewed financial statements, which is June 30, 2024, the IFA has adjusted the book value to reflect this event.

Summary of the Adjusted Book Value Approach

Following the valuation of LANNA's asset categories above, the IFA has adjusted the book value of LANNA's equity attributable to owners of LANNA to reflect the fair value of LANNA's equity as of June 30, 2024, with the following details:

LANNA's Share Valuation Based on the Adjusted Book Value Approach as of June 30, 2024

Item	Value (THB million)
Equity attributable to owners of LANNA as of June 30, 2024	8,771.40
<u>Adjustment</u>	
Adjustment of investment in a joint venture (Investment in UBS and PKN)	(125.60) - (44.85)
Adjustment of Investment properties	27.40
Interim dividend payment	(577.50)
Equity after the adjustment	8,095.69 - 8,176.44
Issued and paid-up shares (million shares) - par value of THB 1.00	525.00

Item	Value (THB million)
Book value after adjustment per share (THB per share)	15.42 - 15.57

Based on the table above, **the value of LANNA's common share under the Adjusted Book Value Approach is THB 15.42 - 15.57 per share**, which is lower than the Offer Price at THB 16.50 per share by THB 0.93 - 1.08 per share or equivalent to 5.61% - 6.54%. [Although the Adjusted Book Value Approach can reflect the current fair value of LANNA's assets and liabilities, it disregards LANNA's profit generating capability in the future. Therefore, the IFA considers the Adjusted Book Value Approach to be an inappropriate approach for assessing the fair value of LANNA's ordinary shares.](#)

9. Amendment to Page 25, Section 2.1.3 Historical Market Price Approach

Adding the following text below:

For the Historical Market Price Approach, the IFA assesses the value and amount of LANNA's common shares traded in the SET by calculated the volume-weighted average price ("VWAP") for the previous 15 - 360 business days until August 16, 2024, which is the last trading day before Sunrise Equity submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) for SCCC. This submission triggered Sunrise Equity's obligation to make a Mandatory Tender Offer for LANNA's shares under the Chain Principle Rules. The details of valuation are as follows:

The Calculation Based on Historical Market Price Approach

Historical business day (Business days)	Average daily trading value (THB million)	Average daily trading volume (Million shares)	VWAP (THB per share)
15	11.38	0.80	14.17
30	10.18	0.72	14.21
60	12.22	0.85	14.45
90	11.26	0.79	14.34
180	12.03	0.82	14.73
270	13.28	0.88	15.16
360	14.46	0.95	15.26
Range of LANNA's share price (THB per share)			14.17 - 15.26

Source: www.setsmart.com as of August 16, 2024

Based on the table above, **the value of LANNA's share using the Historical Market Price Approach is between THB 14.17 - 15.26 per share**, which is lower than the Offer Price at THB 16.50 per share by THB 1.24 – 2.33 per share or 7.49% – 14.11%. [Although this approach can partially reflect the value of the Company based on the supply and demand of the shares traded on the SET, the market price may be affected by external factors such as economic conditions, political situation, interest rates, etc., which are uncontrollable factors. Therefore, the IFA is of the opinion that the Historical Market Price Approach is inappropriate for assessing the fair value of LANNA's ordinary shares.](#)

10. Amendment to Page 26, Section 2.1.4 Market Comparable Approach

Adding the following text below:

For the Market Comparable Approach, the IFA assessed various ratios of the listed companies traded in the Southeast Asian stock market that have similar characteristics as LANNA, namely majority of revenues is contributed from manufacturing and distribute coals of similar types to LANNA and expected operation year not more than approximately 30 years, [comparable to the remaining duration of LANNA's coal mine contract](#). The main assumption is that companies with similar characteristics and business operation should have similar financial ratios, such as the Price to Book Value ratio, the Price to Earnings ratio, and the Enterprise Value to Earnings before interest, tax, depreciation, and amortization ratio.

Therefore, the IFA selected listed companies with similar businesses to LANNA's business based on the above considerations for comparison. The details of the comparable companies are as follows:

General Information of LANNA and Comparable Companies

Company	Business description	(THB million)		
		Asset as of June 30, 2024	Last twelve months ended June 30, 2024	
			Revenue	Net profit
The Lanna Resources Public Company Limited (Thailand)	LANNA manufactures and distributes coal in Thailand and internationally. Main businesses include 1. Domestic coal business: import coal from subsidiaries and other sources in Indonesia to distribute in Thailand and 2. Overseas coal business.	15,855.61	21,854.83	1,731.94
Comparable Companies				
PT ABM Investama Tbk ("IDX:ABMM")	ABMM engages in services, manufacturing, and mining contractors and coal mining businesses in Indonesia. The company operates as a mining contractor; and provides logistics, stevedoring and sea port, and ship operational services.	78,565.26	49,962.25	8,481.82
PT Baramulti Suksessarana Tbk ("IDX:BSSR")	BSSR engages in the coal mining, trading, and land transportation activities in Indonesia. The company holds interests in the coal concession covering an area of approximately 22,433 hectares, and the coal concession totaling an area of approximately 2,460 hectares.	14,830.11	40,058.89	5,726.99
PT Resource Alam Indonesia Tbk ("IDX:KKGI")	KKGI engages in the coal mining, selling high pressure laminate and melamine laminated particle boards, electricity supply, and other mining and excavation	8,024.02	11,363.20	1,089.06

Company	Business description	(THB million)		
		Asset as of June 30, 2024	Last twelve months ended June 30, 2024	
			Revenue	Net profit
	support services. In addition, the company is involved in the wholesale of metals and metal ores, hydropower plant industry, real estate, trading activities, and leasing of mining equipment.			

Source: www.setsmart.com and Capital IQ, with reference to the exchange rate as of the end of the period for the above information.

[Based on the data from the comparable companies mentioned above, considering the remaining life of their coal mines by referencing the remaining coal reserves divided by the annual coal production, as reported in 2023 annual reports of the comparable companies, it was found that the remaining mine life of ABMM, BSSR, and KKG I ranges from approximately 5 to 28 years. This timeframe covers the remaining lifespan of LANNA's coal mines, which is approximately 10 years.](#)

Details of the valuation of LANNA's shares using Market Comparable Approach are as follows;

Price to Book Value Ratio Approach

For the valuation of LANNA's shares using the Price to Book Value Ratio (P/BV) Approach, the IFA determined the cut-off date for calculating the average historical P/BV on August 16, 2024, which was the last trading day before Sunrise Equity submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) for SCCC. This submission triggered Sunrise Equity's obligation to make a Mandatory Tender Offer for LANNA's shares under the Chain Principle Rules. The details of the average historical P/BV Ratio over 15 - 360 business days are as follows:

Average Historical P/BV Ratio of Comparable Companies for LANNA's Share Valuation

Comparable companies	Historical Period (Business days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
IDX:ABMM	0.81x	0.81x	0.78x	0.82x	0.85x	0.92x	0.93x
IDX:BSSR	2.43x	2.40x	2.35x	2.42x	2.59x	2.62x	2.60x
IDX:KKG I	1.07x	1.04x	1.00x	0.94x	0.86x	0.92x	0.95x
Average	1.44x	1.42x	1.38x	1.39x	1.43x	1.49x	1.50x

Source: Capital IQ as of August 16, 2024 and the IFA's calculation

From the above table, the IFA used the average historical P/BV ratio to multiply with the book value of LANNA based on the book value of equity attributable to owners of LANNA in the reviewed consolidated financial statement as of June 30, 2024, at THB 8,771.40 million or THB 16.71 per share. The details are as follows:

LANNA's Share Valuation using Average Historical P/BV Ratio Approach

Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
15	1.44x	16.71	24.02
30	1.42x		23.67
60	1.38x		23.02
90	1.39x		23.28

Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
180	1.43x		23.96
270	1.49x		24.81
360	1.50x		25.00
Range of Equity Value of LANNA (THB per share)			23.02 - 25.00

From the calculation above, based on the Price to Book Value Ratio Approach, **the fair value of LANNA's share is between THB 23.02 - 25.00 per share**, which is lower than the Offer Price at THB 16.50 per share by THB 6.52 - 8.50 per share or by 39.51% - 51.49%. [However, the Price to Book Value Ratio Approach considers only the financial position at a specific point in time and does not account for the differences between companies, such as revenue structure, capital structure, business size, and future performance. Therefore, the IFA views that the Price to Book Value Ratio Approach is an inappropriate approach for assessing the fair value of LANNA's ordinary shares.](#)

Price to Earnings Ratio Approach

For the valuation of LANNA's shares using the Price to Earnings Ratio (PER) Approach, the IFA determined the cut-off date for calculating the average historical PER on August 16, 2024, which was the last trading day before Sunrise Equity submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) for SCCC. This submission triggered Sunrise Equity's obligation to make a Mandatory Tender Offer for LANNA's shares under the Chain Principle Rules. The details of the average historical PER over 15 - 360 business days are as follows:

Average Historical PER of Comparable Companies for LANNA's Share Valuation

Comparable companies	Historical Period (Business days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
IDX:ABMM	2.82x	2.80x	2.72x	2.67x	2.31x	2.20x	2.12x
IDX:BSSR	4.39x	4.34x	4.25x	4.15x	3.96x	3.71x	3.40x
IDX:KGGI	5.42x	5.31x	5.09x	4.83x	3.93x	3.74x	3.61x
Average	4.21x	4.15x	4.02x	3.88x	3.40x	3.22x	3.05x

Source: Capital IQ as of August 16, 2024 and the IFA's calculation

From the above table, the IFA used the average historical PER ratio to multiply with the last twelve-month net profit of LANNA until June 30, 2024, at THB 1,731.94 million adjusted by the fire incident of which is equal to THB 27.31 million. The normalized net profit is THB 1,759.25 million or THB 3.35 per share. The details are shown as follows:

LANNA's Share Valuation using Average Historical PER Ratio Approach

Historical Period (Business Days)	Average PER (Times) (1)	Net profit per share (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
15	4.21x	3.35	14.10
30	4.15x		13.90
60	4.02x		13.47
90	3.88x		13.01
180	3.40x		11.39
270	3.22x		10.77
360	3.05x		10.21

Historical Period (Business Days)	Average PER (Times) (1)	Net profit per share (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
Range of Equity Value of LANNA (THB per share)			10.21 – 14.10

From the calculation above, based on the Price to Earnings Ratio Approach, **the fair value of LANNA's share is between THB 10.21 - 14.10 per share**, which is lower than the Offer Price at THB 16.50 per share by THB 2.40 - 6.29 per share or by 14.53% - 38.15%. [However, the PER Ratio Approach considers only the financial position at a specific point in time and does not account for the differences between companies, such as revenue structure, capital structure, business size, and future performance. Therefore, the IFA views that the PER Ratio Approach is an inappropriate approach for assessing the fair value of LANNA's ordinary shares.](#)

EV/EBITDA Ratio Approach

For the valuation of LANNA's shares using the EV/EBITDA Ratio Approach the IFA determined the cut-off date for calculating the average historical EV/EBITDA Ratio on August 16, 2024, which was the last trading day before Sunrise Equity submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) for SCCC. This submission triggered Sunrise Equity's obligation to make a Mandatory Tender Offer for LANNA's shares under the Chain Principle Rules. The calculated average historical EV/EBITDA Ratio for 15 - 360 business days as follows:

Average Historical EV/EBITDA Ratio of Comparable Companies for LANNA's Share Valuation

Comparable companies	Historical Period (Business days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
IDX:ABMM	2.68x	2.68x	2.64x	2.60x	2.44x	2.40x	2.33x
IDX:BSSR	2.59x	2.55x	2.50x	2.44x	2.32x	2.18x	2.01x
IDX:KKG1	1.79x	1.97x	2.02x	1.94x	1.53x	1.50x	1.46x
Average	2.35x	2.40x	2.39x	2.32x	2.10x	2.03x	1.93x

Source: Capital IQ as of August 16, 2024 and the IFA's calculation

From the above table, the IFA used the average historical EV/EBITDA ratio to multiply with the last twelve-month EBITDA of LANNA until June 30, 2024, to get the Enterprise Value ("EV"). The IFA then adjusted the EV figures by adding LANNA's cash and cash equivalent, other current financial assets, long-term loan to related parties, and investment properties, as well as deducting with interest-bearing debts, provision for site restoration and decommissioning costs, and non-controlling interests based on the consolidated reviewed financial statements of LANNA for the 6-month ended June 30, 2024, and then deducting with interim dividend payment declared after the date of such financial statements to calculate the equity value. The details of LANNA's share valuation using this approach are as follows:

LANNA's Share Valuation using Average Historical EV/EBITDA Ratio Approach

Comparable companies	Historical Period (Business days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
Average EV/EBITDA (Times) (1)	2.35x	2.40x	2.39x	2.32x	2.10x	2.03x	1.93x
EBITDA ¹ of LANNA (2)	5,616.38						
Enterprise Value (1) x (2)	13,212.42	13,474.81	13,410.14	13,057.10	11,782.11	11,386.80	10,858.49
Add: Cash and cash equivalent ²	2,528.89						

Comparable companies	Historical Period (Business days)						
	15 Days	30 Days	60 Days	90 Days	180 Days	270 Days	360 Days
Add: Other current financial assets ^{/2}	1,896.66						
Add: Long-term loan to related parties	9.23						
Add: Investment properties ^{/3}	72.80						
Deduct: Interest-bearing debts ^{/2}	(1,332.27)						
Deduct: Provision for site restoration and decommissioning costs ^{/2}	(151.48)						
Deduct: Non-controlling interests ^{/2}	(2,817.01)						
Deduct: Interim dividend ^{/4}	(577.50)						
Equity Value	12,841.75	13,104.14	13,039.46	12,686.42	11,411.44	11,016.12	10,487.81
Number of shares (million shares)	525.00						
Share Price (THB per share)	24.46	24.96	24.84	24.16	21.74	20.98	19.98
Range of LANNA's share price (THB per share)	19.98 - 24.96						

Remark: /1 EBITDA of LANNA is calculated based on last twelve-month performance as of June 30, 2024 based on The LANNA's EBIT of THB 4,282.09 million add share of profit of associates and joint venture accounted for using equity method of THB 65.38 million, depreciation of THB 1,219.42 million. Then adjusted by excluding the fire incident of by THB 49.49 million. As a result, EBITDA of LANNA is THB 5,616.38 million.

/2 Values of each item are based on the book value from the consolidated financial statements of LANNA as of June 30, 2024.

/3 Values of investment properties is based on market values as disclosed by LANNA in the notes to the financial statements as of December 31, 2023, as assessed by independent appraisers.

/4 On August 26, 2024, LANNA announced its interim dividend from operations in the first half of the year 2024 at THB 1.10 per share, which is equivalent to THB 577.50 million. The record date for the rights to receive dividends is September 9, 2024, with payment date on September 20, 2024.

From the calculation above, based on the EV/EBITDA Ratio Approach, **the fair value of LANNA's share is between THB 19.98 - 24.96 per share**, which is higher than the Offer Price at THB 16.50 per share by THB 3.48 - 8.46 per share or by 21.07% - 51.27%. [However, the EV/EBITDA Ratio Approach considers only the financial position at a specific point in time and does not account for the differences between companies, such as revenue structure, capital structure, business size, and future performance. Therefore, the IFA views that the EV/EBITDA Ratio Approach is an inappropriate approach for assessing the fair value of LANNA's ordinary shares.](#)

11. Amendment to Page 33, Section 2.1.5 Sum of The Parts Approach**Adding the following text below:****A) Revenue assumptions**

Assumption	Description	Source
1. Coal sales revenue	LANNA imports coal from Indonesia for distribution in Thailand, after considering industry trends, historical data, and information from management interviews, the IFA views that due to limited domestic coal consumption, a small number of key customers, and national policies aiming to reduce coal usage, the Company has no plans to expand this segment of its business. Therefore, the IFA has projected steady revenue of THB 1,875.87 million throughout the forecast period, based on coal sales revenue in 2023.	- LANNA Annual Report - LANNA's financial statements for 2021-2023 and Q2 / 2024 - Management interview - The IFA's Projection
2. Commission and marketing service income	<p>According to the conditions outlined in the Coal Handling Services Agreement with its subsidiaries, including LHI and SGP, the Company recognizes revenue when the subsidiaries successfully sell coal to buyers (both domestic and international) that the Company has secured. The IFA has estimated commission and marketing service income based on two factors: (1) the volume of coal sold and (2) the commission fees. The details are as follows:</p> <p>(1) Volume of Coal Sold: The IFA considered industry trend data, annual reports of LANNA, LHI, and SGP, as well as interviews with management and views that</p> <ul style="list-style-type: none"> • 2024 - 2029: The volume of coal sold equals annual production and sales of LHI and SGP, totaling 8.00 million tons per year. This estimate is based on the coal production capacity disclosed in LANNA's annual report. • 2030 - 2034: The volume of LHI and SGP coal sold will decrease due to declining coal reserves and expiration of concessions. However, the Company plans to enter into agreements with other coal mines to secure buyers for their coal as the Company currently has existing relationships with numerous buyers and international sales team to find new buyers. According to the management interview, negotiations and contract signings with other coal mines will commence in 2031, following the expiration of the LHI concession. The Company projects coal sales from these new mines to be 2 million tons in 2031 and 3 million tons in 2032, as there are uncertainties, and time is required to finalize agreements with multiple mines. The coal sales volume is projected to increase back to 8.00 million tons per year in 2033 and 2034, consistent with the Company's current sales capacity. As the Company has no plan to expand its overseas sales team and will enter into long-term contracts to ensure a stable coal sales volume of 8 million tons per year. <p>The details of the coal sales volume are as follows:</p>	

Assumption	Description					Source
Coal sales volume by source						
Item (million tons)	2024 - 29	2030	2031	2032	2033 - 34	
LHI mines	3.50	2.50	-	-	-	
SGP mines	4.50	4.50	4.50	3.79	-	
Other coal mines	-	-	2.00	3.00	8.00	
Total sales volume	8.00	7.00	6.50	6.79	8.00	
<p>(2) Commission fees: The commission fees are determined based on contractual agreements with each company, as outlined in the financial statement notes of LHI and SGP, and from management interviews for other coal mines. The estimated average commission fee ranges from USD 0.75 - 1.45 per ton, depending on the sales volume from each respective mine.</p>						

12. Amendment to Page 42, Section 2.1.5 Sum of The Parts Approach - Sensitivity Analysis of LHI's operating results

Adding the following text below:

For the valuation of investment in LHI using the discounted cash flow approach, the IFA conducted a sensitivity analysis on the company's equity value, focusing on key factors that impact performance. These factors include changes in the coal selling price and changes in production cost as a percentage of revenue. The IFA adjusted these factors, with the details as follows:

- **Change in Coal Selling Price:** The selling price was adjusted by increasing / decreasing 10.00 percent from the base case. The IFA selected this adjustment rate because there is a lot of volatility in coal prices and views that this range appropriately reflects potential future price fluctuations.
- **Change in Production Cost to Revenue:** The cost ratio was adjusted by increasing / decreasing 5.00 percent from the base case. The IFA selected this adjustment rate because the production cost ratio has historically mirrored fluctuations in production costs to revenue and is expected to account for future volatility in production costs.

Sensitivity analysis of operating results	
Sensitivity analysis	Fair value (THB million)
Changes in coal selling prices	
<u>Decrease</u> by 10.00%	1,941.57
Base case	2,171.66
<u>Increase</u> by 10.00%	2,401.75
Changes in production cost to revenue	
<u>Increase</u> by 5.00%	1,924.46
Base case	2,171.66
<u>Decrease</u> by 5.00%	2,418.86
Value Range	1,924.46 - 2,418.86

From the sensitivity analysis above, the fair value of **investment in LHI based on the discount cash flow approach is THB 1,924.46 - 2,418.86 million (base case at THB 2,171.66 million).**

13. Amendment to Page 47, Section 2.1.5 Sum of The Parts Approach - Sensitivity Analysis of SGP's operating results

Adding the following text below:

For the valuation of investment in SGP using the discounted cash flow approach, the IFA conducted a sensitivity analysis on the company's equity value, focusing on key factors that impact performance. These factors include changes in the coal selling price and changes in production cost as a percentage of revenue. The IFA adjusted these factors, with the details as follows:

- [Change in Coal Selling Price: The selling price was adjusted by increasing / decreasing 10.00 percent from the base case. The IFA selected this adjustment rate because there is a lot of volatility in coal prices and views that this range appropriately reflects potential future price fluctuations.](#)
- [Change in Production Cost to Revenue: The cost ratio was adjusted by increasing / decreasing 5.00 percent from the base case. The IFA selected this adjustment rate because the production cost ratio has historically mirrored fluctuations in production costs to revenue and is expected to account for future volatility in production costs.](#)

Sensitivity analysis of operating results	
Sensitivity analysis	Fair value (THB million)
Changes in coal selling prices	
Decrease 10.00 percent	3,993.71
Base case	4,694.36
Increase 10.00 percent	5,395.01
Changes in production cost to revenue	
Increase 5.00 percent	4,260.87
Base case	4,694.36
Decrease 5.00 percent	5,127.85
Value Range	3,993.71 - 5,395.01

From the sensitivity analysis above, the fair value of **investment in SGP based on the discount cash flow approach is THB 3,993.71 - 5,395.01 million (base case at THB 4,694.36 million).**

14. Amendment to Page 53, Topic: Summary of the Sum-Of-The-Parts (SOTP) approach

Adding the following text below:

Based on the valuation results for each entity within the group mentioned above, the valuation of LANNA's ordinary shares using the Sum-Of-The-Parts (SOTP) Approach can be summarized as follows:

Valuation results of LANNA's ordinary shares using the Sum-Of-The-Parts (SOTP) Approach

No.	Company / Item	Valuation Approach	Fair Value of Shareholders' equity (THB million)	Proportion held by LANNA (%)	Fair value by % shareholding (THB million)
Domestic business	LANNA	Discounted Cash Flows	3,479.49 - 3,778.99	100.00	3,479.49 - 3,778.99
Coal mining business in Indonesia	- LHI		3,499.02 - 4,397.93	55.00	1,924.46 - 2,418.86
	- SGP		6,144.17 - 8,300.01	65.00	3,993.71 - 5,395.01
	- TAE		1,611.01 - 1,872.30	51.00	821.62 - 954.87

No.	Company / Item	Valuation Approach	Fair Value of Shareholders' equity (THB million)	Proportion held by LANNA (%)	Fair value by % shareholding (THB million)
Investment in subsidiaries	- LPG	Book Value	100.65	100.00	100.65
Investment in Associates	- UBS		53.10	49.00	26.02
	- PKN	EV/EBITDA	3,661.51 - 4,468.99	10.00	366.15 - 446.90
Range of LANNA's fair value using Sum-Of-The-Parts approach (THB million)					10,712.10 - 13,121.29 (Base case: 11,916.70)
Issued and paid-up shares (million shares) - par value of THB 1.00					525.00
Range of LANNA's ordinary shares (THB per share)					20.40 - 24.99 (Base case: 22.70)

From the table above, the fair value of **LANNA's price per share according to the Sum-Of-The-Parts (SOTP) approach is THB 20.40 - 24.99 per share (base case at THB 22.70), which is lower than the Offer Price of THB 16.50 per share by THB 3.90 - 8.49 or equivalent to 23.66% - 51.47%. The Sum-Of-The-Parts (SOTP) approach takes into account LANNA's ability to generate profits and cash flow in the future and considers the fair value of investments in subsidiaries and associates, using the most appropriate valuation methods for each part, along with management policies based on interviews with executives. Therefore, the IFA views the Sum-Of-The-Parts (SOTP) approach as an appropriate approach for assessing the fair value of LANNA's ordinary shares.**

15. Amendment to Page 55, Topic: Benefits or impacts of plans and policies stipulated in the Tender Offer and viability of such plans and policies

Adding the following text below:

The IFA has analyzed the benefits or impacts from business plan and policy stated in the Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), as well as its possibility which are as follows:

16. Amendment to Page 55, Topic: Company Status

Adding the following text below:

As stated in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to delist the Company's shares from the SET, except in the case that the Offeror is required to comply with applicable laws, rules and regulations.

Independent Financial Advisor Opinion:

The IFA has assessed the Company's status as specified in Form 247-4, [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), and opines that the Company and the shareholders of the Company will not be materially affected a change in the status of a listed company or from the delisting of the Company's shares within 12 months from the end of the Offer Period because the Offeror has no intention of delisting the Company's securities from the SET and the Company will continue to maintain its listing status on the SET during the stated period, except for the case that the Offeror is obliged to comply with the relevant laws, rules and regulations that are in effect at that time.

However, the IFA views that the Company may be at risk of maintaining its status as a listed company on the SET after the Tender Offer if the Company's shareholding ratio of minority shareholders is lower than listing requirements on the SET. Such requirement of the SET states that the share distribution among the minority shareholders (Free Float) must remain at least 150 shareholders, holding no fewer than 15.00% of the Company's paid-up shares. Otherwise, the Company will be posted a CF symbol (Caution - Free Float) and the Company will have to hold a public presentation within 15 days from the date the SET places the CF symbol and on a quarterly basis to report its shareholders on the measures that the Company will undertake in order to resolve the CF symbol. If the CF symbol cannot be resolved after 1 year, the SET will change the symbol to SP (Suspension) according to the SET's rules on temporary trade suspension until the free float requirement is met. If the Company continues to hold SP symbol for 1 year, the listing status of such company may be revoked (reference to SET Circular Letter Bor.Jor. (Wor) 2/2024 RE: Revision of the Regulations of the Stock Exchange of Thailand to step up the supervision of listed companies and information disclosure, which came into effect on March 25, 2024, and Regulation of the Stock Exchange of Thailand Re: Measure in case of Events that may affect the Listed Companies' Financial Condition and Business Operation (as amended)).

In addition, after the completion of 12-month period of the Tender Offer, the Company and the shareholders who still hold shares in the Company may be at risk as the Offeror may consider the delisting the shares of the Company from the SET. If the Offeror intends to delist the Company's securities, the Offeror must obtain approval from the shareholders' meeting with no less than three fourths of the total paid-up shares and voting rights of the Company and no more than 10.00% objection of the total issued shares.

17. Amendment to Page 56, Topic: Business Objectives

Original statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), within the period of 12 months following the end of the Offer Period, the Offeror has no plans or policies to make material changes to the core business objectives of the Company and intends to continue operating the Company as usual. However, in the best interest of the Company, if necessary or appropriate, the Offeror, together with the Company, may consider changing the business plans or in the event of any material changes in the Company's financial condition or business circumstances, or if other necessary changes are required or appropriate, the Offeror may reconsider and revise the business policies to ensure that they are appropriate for the operations and financial conditions of the Company to avoid any material impact on the operations of the Company or to enhance its efficiency and strengthen its competitiveness in the future, especially in the event that SCCC becomes a controlling person of the Company.

Independent Financial Advisor Opinion:

The IFA has assessed the business objectives of the Company as specified in Tender Offer for the Securities of the Company (Form 247-4) and opines that the Company and its shareholders will not be materially affected by the Offeror's policies regarding the Company's business operations because the Offeror does not have any plans or policies to change the business objectives within the period of 12 months following the end of the Offer Period. The Company will continue to focus on its core businesses. However, if there are material changes in the business objectives or policy from those disclosed in the Tender Offer, the Company and the Offeror will comply with the relevant laws, criteria, and regulations of the SEC and the SET applicable at the time, such as requesting approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company.

Revised statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), within the period of 12 months following the end of the Offer Period, the Offeror has no plans or policies to make material changes to the core business objectives of the Company and intends to continue operating the Company as usual. However, in the best interest of the Company, if necessary or appropriate, the Offeror, together with the Company, may consider changing the business plans or in the event of any material changes in the Company's financial condition or business circumstances, or if other necessary changes are required or appropriate, the Offeror may reconsider and revise the business policies to ensure that they are appropriate for the operations and financial conditions of the Company to avoid any material impact on the operations of the Company or to enhance its efficiency and strengthen its competitiveness in the future, ~~especially in the event that SCCC becomes a controlling person of the Company.~~ [The Offeror may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.](#)

Independent Financial Advisor Opinion:

The IFA has assessed the business objectives of the Company as specified in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), and opines that the Company and its shareholders will not be materially affected by the Offeror's policies regarding the Company's business operations because the Offeror does not have any plans or policies to change the business objectives within the period of 12 months following the end of the Offer Period. The Company will continue to focus on its core businesses. However, if there are material changes in the business objectives or policy from those disclosed in the Tender Offer, the Company and the Offeror will comply with the relevant laws, criteria, and regulations of the SEC and the SET applicable at the time, such as requesting approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company.

18. Amendment to Page 57, Topic: Investment or Production Expansion Plan

Original statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), within the period of 12 months following the end of the Offer Period, the Offeror has no plan to make any material investment that does not conform to the normal investment plans of the Company. However, if essential or appropriate, the Offeror, together with the Company, may reconsider and revise the investment plans of the Company as appropriate in order to increase its efficiency in operation and management and improve each business line for the best interest of the Company, especially in the event that SCCC becomes a controlling person of the Company.

Independent Financial Advisor Opinion:

The IFA has assessed the investment or production expansion plan as specified in Tender Offer for the Securities of the Company (Form 247-4) and opines that the Company and the shareholders will not be materially affected by the Offeror's policy regarding the investment or production expansion plan. In the event that the Company considers expanding its investment beyond the current business or investment opportunities, the Offeror and the Company must thoroughly study the investment plan and obtain approval from the Board of Directors' Meeting and/or the Shareholders' Meeting. Additionally, they must secure other necessary approvals to comply with the relevant regulations, laws, and rules in effect at that time.

Revised statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), within the period of 12 months following the end of the Offer Period, the Offeror has no plan to make any material investment that does not conform to the normal investment plans of the Company. However, [for the best interest of the Company](#), if essential or appropriate, the Offeror, together with the Company, may reconsider and revise the investment plans of the Company as appropriate in order to increase its efficiency in operation and management and improve each business line for the best interest of the Company, ~~especially in the event that SCCC becomes a controlling person of the Company~~. [The Offeror may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.](#)

Independent Financial Advisor Opinion:

The IFA has assessed the investment or production expansion plan as specified in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), and opines that the Company and the shareholders will not be materially affected by the Offeror's policy regarding the investment or production expansion plan. In the event that the Company considers expanding its investment beyond the current business or investment opportunities, the Offeror and the Company must thoroughly study the investment plan and obtain approval from the Board of Directors' Meeting and/or the Shareholders' Meeting. Additionally, they must secure other necessary approvals to comply with the relevant regulations, laws, and rules in effect at that time.

19. Amendment to Page 57, Topic: Plan on Changing in Organization

Original statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), within the period of 12 months following the end of the Offer Period, the Offeror may propose changes to the structure of the Board of Directors and/or management of the Company as appropriate. This may include the appointment or replacement of directors and/or executives and/or personnel with knowledge and ability to increase efficiency in management, especially in the event that SCCC becomes a controlling person of the Company, for the best interests of the Company. However, in conducting any changes and/or appointment of the directors and/or the management of the Company, the Offeror has to comply with the relevant rules and regulations and the Company will still maintain the independent directors and audit committee at the required minimum amount as stipulated by the law.

Independent Financial Advisor Opinion:

The IFA has assessed the organizational restructuring plan as specified in Tender Offer for the Securities of the Company (Form 247-4) and opines that the Company and the shareholders will not be materially affected by the Offeror's plan on the changing in organization within the period of 12 months following the end of the Offer Period. However, in the event of any changes or appointments of additional directors and/or managements, the Offeror and the Company must comply with the regulations of the Business, as well as the criteria set by the SEC and the SET.

Revised statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), within the period of

12 months following the end of the Offer Period, the Offeror may propose changes to the structure of the Board of Directors and/or management of the Company as appropriate. This may include the appointment or replacement of directors and/or executives and/or personnel with knowledge and ability to increase efficiency in management, especially in the event that SCCC becomes a controlling person of the Company, ~~for the best interests of the Company. However, in conducting any changes and/or appointment of the directors and/or the management of the Company, the Offeror has to comply with the relevant rules and regulations and the Company will still maintain the independent directors and audit committee at the required minimum amount as stipulated by the law. Any changes and/or additions to the Board of Directors, managements, or personnel would be in compliance with the relevant rules and regulations.~~

Independent Financial Advisor Opinion:

The IFA has assessed the organizational restructuring plan as specified in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), and opines that the Company and the shareholders will not be materially affected by the Offeror's plan on the changing in organization within the period of 12 months following the end of the Offer Period. However, in the event of any changes or appointments of additional directors and/or managements, the Offeror and the Company must comply with the regulations of the Business, as well as the criteria set by the SEC and the SET.

20. Amendment to Page 57, Topic: Plan on Acquisition or Disposal of the Company's Assets

Original statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), within the period of 12 months following the end of the Offer Period, the Offeror has no plan or policy to have the Company materially acquiring and/or disposing of key assets that are not aligned with the normal business operation of the Company.

Independent Financial Advisor Opinion:

The IFA has assessed the fixed asset disposal plans as specified in Tender Offer for the Securities of the Company (Form 247-4) and opines that the Company and the shareholders will not be materially affected by the plan to acquire and/or dispose of the Company's assets within 12 months from the end of the Offer Period, unless such disposal is deemed part of the Company's normal course of business. In such cases, the Offeror shall seek approval from the Board of Directors and/or the shareholders' meeting of the Company and obtain other necessary approvals to comply with relevant regulations, laws, and rules in effect at that time. This includes compliance with the Notification of the Capital Market Committee No. TorChor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004, and its amendments, as well as actions in accordance with the Company's future business plan.

In addition, SCCC holds shares of the Company in total of 44.99% of the total issued shares and voting rights of the Company (information as of March 18, 2024), in the event that a sufficient number of Offerees accept the Tender Offer, SCCC may acquire more than 50.00% of the total issued shares and voting rights of the Company. Consequently, SCCC may have the power to manage the Company and control significant shareholders' meeting resolutions, which may include transactions such as selling the Company's main assets and etc.

Revised statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), within the period of 12 months following the end of the Offer Period, the Offeror has no plan or policy to have the Company materially acquiring and/or disposing of key assets that are not aligned with the normal business operation of the Company. [In the case that the Offeror shall make changes which differ from those disclosed in the Tender Offer, the Offeror may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.](#)

Independent Financial Advisor Opinion:

The IFA has assessed the fixed asset disposal plans as specified in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#) and opines that the Company and the shareholders will not be materially affected by the plan to acquire and/or dispose of the Company's assets within 12 months from the end of the Offer Period, unless such disposal is deemed part of the Company's normal course of business. In such cases, the Offeror shall seek approval from the Board of Directors and/or the shareholders' meeting of the Company and obtain other necessary approvals to comply with relevant regulations, laws, and rules in effect at that time. This includes compliance with the Notification of the Capital Market Committee No. TorChor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004, and its amendments, as well as actions in accordance with the Company's future business plan.

In addition, SCCC holds shares of the Company in total of 44.99% of the total issued shares and voting rights of the Company (information as of March 18, 2024), in the event that a sufficient number of Offerees accept the Tender Offer, SCCC may acquire more than 50.00% of the total issued shares and voting rights of the Company. Consequently, SCCC may have the power to manage the Company and control significant shareholders' meeting resolutions, which may include transactions such as selling the Company's main assets and etc.

21. Amendment to Page 58, Topic: Plan on Changing the Financial Structure

Original statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), within the period of 12 months following the end of the Offer Period, the Offeror has no plan or policy to make significant changes to the Company's financial structure. However, if it is necessary or appropriate, the Offeror, together with the Company, may reconsider and revise the financial structure of the Company to ensure that the financial structure is appropriate for the operations and financial condition of the Company. Such process may include capital injection or debt financing in an appropriate level in order to avoid any material effects on the operations of the Company or to increase its efficiency and strengthen its competitiveness for the best interest of the Company, especially in the event that SCCC becomes a controlling person of the Company.

Independent Financial Advisor Opinion:

The IFA has assessed the financial restructuring plan as specified in Tender Offer for the Securities of the Company (Form 247-4) and opines that the Company and the shareholders will not be materially impacted by the Offeror's plan on changing the financial structure since the Offeror has not stated

any financial structuring plan in the Securities of the Company (Form 247-4). However, if any significant changes occur, the Company and the Offeror will seek for an approval from the meeting of the Board of Directors and/or the meeting of the shareholders of the Company as well as other necessary approvals to comply with relevant rules, laws, policies and regulations that are applicable at that time.

Revised statements

As stated in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), within the period of 12 months following the end of the Offer Period, the Offeror has no plan or policy to make significant changes to the Company's financial structure. However, [for the best interest of the Company](#), if it is necessary or appropriate, the Offeror, together with the Company, may reconsider and revise the financial structure of the Company to ensure that the financial structure is appropriate for the operations and financial condition of the Company. Such process may include capital injection or debt financing in an appropriate level in order to avoid any material effects on the operations of the Company or to increase its efficiency and strengthen its competitiveness for the best interest of the Company, ~~especially in the event that SCCC becomes a controlling person of the Company~~. [The Offeror may implement such actions and shall seek approval from the Board of Directors and/or the shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.](#)

Independent Financial Advisor Opinion:

The IFA has assessed the financial restructuring plan as specified in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), and opines that the Company and the shareholders will not be materially impacted by the Offeror's plan on changing the financial structure since the Offeror has not stated any financial structuring plan in the Securities of the Company (Form 247-4). However, if any significant changes occur, the Company and the Offeror will seek for an approval from the meeting of the Board of Directors and/or the meeting of the shareholders of the Company as well as other necessary approvals to comply with relevant rules, laws, policies and regulations that are applicable at that time.

22. Amendment to Page 58, Topic: Dividend Policy

Adding the following text below:

As stated in the Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), within the period of 12 months following the end of the Offer Period, the Offeror has no plan or policy to make significant changes to the Company's dividend policy. The Company has a dividend payment policy to distribute dividends to shareholders at not less than 60.00% of the net profits after allocating any reserves and is subject to the Company's investment plan, necessity, relevant laws, and other related considerations. However, the actual dividend payout ratio may vary, being either higher or lower than the designated rate in the aforementioned policy, depending on various risk factors. [In the case that the Offeror shall make change to the dividend policy, the Offeror may implement such action and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Company, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.](#)

Independent Financial Advisor Opinion:

The IFA has assessed the dividend policy as specified in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), and opines that the Company and its shareholders will not be materially affected by the dividend policy within 12 months from the end of the Offer Period. In addition, payment of dividends and interim dividends depends on the resolution of the board of directors' meeting and/or shareholders' meeting of the Company.

In addition, SCCC holds shares of the Company in total of 44.99% of the total issued shares and voting rights of the Company (information as of March 18, 2024), in the event that a sufficient number of Offerees accept the Tender Offer, SCCC may acquire more than 50.00% of the total issued shares and voting rights of the Company. Consequently, SCCC may have the power to manage the Company and control significant shareholders' meeting resolutions, which may include the payment of dividends of the Company.

23. Amendment to Page 59, Topic: Related Party Transaction Policy**Adding the following text below:**

As stated in Tender Offer for the Securities of the Company (Form 247-4), [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#), currently, the Company has established policies, regulations, and approval procedures for related party transactions in accordance with the requirements of the SET and the SEC to prevent conflicts of interest in the execution of intercompany transactions within the company and/or individuals who may have conflicts of interest. Nevertheless, within the period of 12 months following the end of the Offer Period, the Offeror has no plans to materially change the policy on related party transactions of the Company. Additionally, the Offeror does not intend to enter into any significant related party transactions with the Company, except for those that are normal business transactions or support normal business operations, as disclosed in the Company's 2023 Annual Registration Statements (Form 56-1 One Report). For the year ended December 31, 2021 - 2023 and for the 6-month period ended June 30, 2024, the Company has related party transactions with SCCC, the Offeror, as detailed below;

Offeror	Company name	Type of related party transaction	(Unit: THB million)			
			For the year ended December 31,			For the 6-month period ended June 30, 2024
			2021	2022	2023	
SCCC	LANNA	Sell of coal	860.86	1,322.78	1,434.32	559.15

Source: Form 56-1 One Report for the year 2023 of the Company and information from the Company

However, if the Offeror enters into any related party transactions with the Company in the future, the Offeror and the Company shall proceed and disclose details of such related party transactions in accordance with all related and applicable rules, regulations, notifications, orders or conditions stipulated by the SEC and/or the SET as required. This is to ensure that such related party transactions have similar criteria as those transactions entered with other parties on an arm's length basis (Arm's Length Transaction). [In the case that the Offeror shall make changes that are different from what is disclosed in the Tender Offer, the Offeror may implement such actions and shall seek for an approval from the Board of Directors and/or the Shareholder meeting of the Company and other relevant approvals as required by applicable relevant rules, laws and regulations.](#)

Independent Financial Advisor Opinion:

The IFA has assessed the related party transactions' policies and procedures as specified in Tender Offer for the Securities of the Company (Form 247-4) [including the disclosure of amendments to Form 247-4 dated September 6, 2024, and September 12, 2024](#) and opines that the Company and its shareholders will not be materially affected by the related party transactions' policies and procedures within 12 months from the end of the Offer Period because currently the Company has established policies and procedures for related party transactions approval in accordance with the regulations of the SET and the SEC to prevent conflicts of interest in the related party transaction of the Company and/or in persons.

24. Amendment to Page 60, Topic: Summary of opinion of the Independent Financial Advisor**Original statements**

If considering historical market price of LANNA's shares traded in the SET up until 16 August 2024, which is the last day to trade in shares before Sunrise Equity submits the Announcement of Intention to Make a Tender Offer (Form 247-3) of SCCC, which triggered the obligation for Sunrise Equity under the Chain Principle to make a tender offer for all securities of LANNA, the volume-weighted average price ("VWAP") for the previous 15 - 360 business is THB 14.17 - 15.26 per share, which is lower than the Offer Price at THB 16.50 per share by 7.49% - 14.11% (Details of historical stock prices are provided in Section 2, Subsection 2.1.3, Historical Market Price Approach, of this report.). Therefore, **if the market price is lower than the Offer Price, shareholders have the option to sell their shares by accepting this Tender Offer. This offer enables shareholders to sell their entire holdings without any restrictions related to the liquidity of the Company's shares.**

Revised statements

If considering historical market price of LANNA's shares traded in the SET up until 16 August 2024, which is the last day to trade in shares before Sunrise Equity submits the Announcement of Intention to Make a Tender Offer (Form 247-3) of SCCC, which triggered the obligation for Sunrise Equity under the Chain Principle to make a tender offer for all securities of LANNA, the volume-weighted average price ("VWAP") for the previous 15 - 360 business is THB 14.17 - 15.26 per share, which is lower than the Offer Price at THB 16.50 per share by 7.49% - 14.11% (Details of historical stock prices are provided in Section 2, Subsection 2.1.3, Historical Market Price Approach, of this report.). Therefore, **if the market price is lower than the Offer Price during the Offer Period, shareholders have the option to sell their shares by accepting this Tender Offer. This offer enables shareholders to sell their entire holdings without any restrictions related to the liquidity of the Company's shares.**

25. Amendment to Page 62, Attachment 1: Valuation of Investment in TAE - Book Value Approach**Adding the following text below:****Valuation of Investment in TAE Using the Book Value Approach as of June 30, 2024**

Items	Value (THB million)
Issued and fully paid-up capital	1,000.00
Share Premium	188.80
<u>Add</u> Retained earnings	
Appropriated - Statutory reserve	292.00
Unappropriated	193.01
Other components of shareholders' equity	0.56

Items	Value (THB million)
Equity attributable to owners of TAE as of June 30, 2024	1,674.36
Shareholding proportion held by LANNA (%)	51.00
Value of investment in TAE	853.92

Remark: /1 Other components of shareholders' equity is Capital reserve for share-based payment transactions of THB 0.56 million.

Based on the table above, **the fair value of investment in TAE using the Book Value Approach is THB 853.92 million.** However, the IFA views that assessing the fair value of the investment in TAE using the book value method is inappropriate because this method considers the value of TAE at a specific point in time, without taking into account its growth potential and future cash flow generation capacity.

26. Amendment to Page 62, Attachment 1: Valuation of Investment in TAE - Historical Market Price Approach

Adding the following text below:

For the Historical Market Price Approach, the IFA assesses the value and volume of TAE's common shares traded in the SET by calculated the volume-weighted average price ("VWAP") for the previous 15 - 360 business days until August 16, 2024, which is the last trading day before Sunrise Equity submitted the Announcement of Intention to Make a Tender Offer (Form 247-3) of SCCC. This submission triggered Sunrise Equity's obligation to make a Mandatory Tender Offer for TAE's shares under the Chain Principle Rules. The details of valuation are as follows:

Valuation of Investment in TAE Using Historical Market Price Approach

Historical business day	Average daily trading value (THB thousand)	Average daily trading volume (Thousand shares)	VWAP (THB per share)
15	177.77	248.06	0.72
30	227.66	304.59	0.75
60	218.23	286.17	0.76
90	255.02	303.50	0.84
180	497.74	485.58	1.03
270	428.82	400.44	1.07
360	603.30	496.90	1.21
Range of TAE's share price (THB per share)			0.72 - 1.21
Issued and paid-up shares (million shares) - par value of THB 1.00			1,000.00
Range of TAE's shareholders' equity (THB million)			716.64 - 1,214.14
Shareholding proportion held by LANNA (%)			51.00
Value of investment in TAE			365.49 - 619.21

Source: www.setsmart.com as of August 16, 2024

Based on the table above, **the fair value of investment in TAE using Historical Market Price Approach is THB 365.49 - 619.21 million.** The IFA views that assessing the fair value of the investment in TAE using the market price method is inappropriate. Although this method can partially reflect TAE's value based on the supply and demand of its common shares traded on the SET, TAE's common shares are relatively illiquid, and the market price is influenced by various external factors such as the country's economic conditions, political situation, interest rates, etc., which are uncontrollable.

27. Amendment to Page 63, Attachment 1: Valuation of Investment in TAE - Market Comparable Approach

Adding the following text below:

With the Market Comparable Approach, the IFA assessed various ratios of the listed companies traded in the SET that have majority of revenues contributed from manufacturing and distributing of denatured ethanol for use as fuel as TAE. The main assumption is that companies with similar business operation as abovementioned should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value to earnings before interest, tax, depreciation, and amortization (EV/EBITDA ratio). Therefore, the IFA selected listed companies with similar businesses to TAE's business based on the above considerations for comparison. The details of the comparable companies are as follows:

General Information of TAE and Comparable Companies

Company	Business description	(THB million)		
		Asset as of June 30, 2024	Last twelve months (LTM) ended June 30, 2024	
			Revenue	Net profit
Thai Agro Energy Public Company Limited ("SET:TAE")	Operates main business as a producer and distributor of Denatured Ethanol for use as fuel.	2,976.97	2,504.07	41.29 ¹
Comparable Companies				
BBGI Public Company Limited ("SET:BBGI")	Operate through holding company within 1) the business of Biofuel including Ethanol, Biodiesel, and 2) High Value Bio-Based Products in Health and Well-Being which utilizing advanced technology.	15,131.85	17,933.53	240.27
Ubon Bio Ethanol Public Company Limited ("SET:UBE")	Operate main business in producing and distributing of processed cassava products which include cassava-based ethanol, cassava starch, cassava flour and other organic products	8,193.82	6,556.78	185.89

Source: www.setsmart.com and Capital IQ

Remark: ¹The last twelve-month (LTM) net profits of TAE until June 30, 2024 which is a loss of THB 8.21 million. Such amount is adjusted with the expenses from fire incidents at the net amount of THB 49.49 million. Thus, the net profits after adjustment of such expenses is THB 41.29 million.

Based on the data from the comparable companies, considering revenue structure of BBGI and UBE in 2023, the revenue from ethanol production and distribution represented 30.67% and 63.10% of their total sales and service income, respectively. In addition, this business segment accounted for 98.45% of TAE's total income from sales and services.

28. Amendment to Page 66, Attachment 1: Valuation of Investment in TAE - Market Comparable Approach

Adding the following text below:

The IFA is of the opinion that assessing the fair value of the investment in TAE using the Market Comparable Approach is inappropriate. This method evaluates TAE by comparing it with other

[companies that differ in various aspects, such as revenue structure, business size, and liquidity of common shares, among other factors.](#)

29. Amendment to Page 66, Attachment 1: Valuation of Investment in TAE - Discounted Cash Flow Approach

Original statements

The valuation of TAE's shares using the DCF method is an assessment of TAE's future cash flow generation capability by discounting the estimated free cash flow from the financial projections using the Weighted Average Cost of Capital ("WACC") of TAE, with a projection period of 5 years 6 months, from July 1, 2024, to December 31, 2029. The IFA refers to the actual performance results from the audited/reviewed financial statements of TAE for the fiscal years 2021-2023 ending December 31 and for the 6-month period ending June 30, 2024. After the end of the projection year, the IFA assumes that the businesses of TAE will continue to operate on a going concern basis without any significant changes under the current economic conditions and circumstances to obtain the net present value of TAE common shares as of August 16, 2024, which is the last trading day before Sunrise Equity announced the Intention to Make the Tender Offer of SCCC (Form 247-3). As a result, Sunrise Equity is obliged to perform the tender offer for all securities of TAE according to Chain Principle regulations.

Revised statements

The valuation of TAE's shares using the DCF method is an assessment of TAE's future cash flow generation capability by discounting the estimated free cash flow from the financial projections using the Weighted Average Cost of Capital ("WACC") of TAE, with a projection period of 5 years 6 months, from July 1, 2024, to December 31, 2029. The IFA refers to the actual performance results from the audited/reviewed financial statements of TAE for the fiscal years ~~2021~~ 2020-2023 ending December 31 and for the 6-month period ending June 30, 2024. After the end of the projection year, the IFA assumes that the businesses of TAE will continue to operate on a going concern basis without any significant changes under the current economic conditions and circumstances to obtain the net present value of TAE common shares as of August 16, 2024, which is the last trading day before Sunrise Equity announced the Intention to Make the Tender Offer of SCCC (Form 247-3). As a result, Sunrise Equity is obliged to perform the tender offer for all securities of TAE according to Chain Principle regulations.

30. Amendment to Page 68, Attachment 1: Valuation of Investment in TAE - Discounted Cash Flow Approach

Original statements

Revenue from soil conditioner sales				
The IFA estimates revenue from soil conditioner sales based on the quantity of soil conditioner sold (tons) multiply by the selling price of soil conditioner. The details are as follows:				<ul style="list-style-type: none"> - Management interview - Financial information for the years 2020-2023 and for the 6-month period ending June 30, 2024
1. Quantity of soil conditioner sold				
(Ton)	2022A - 2023A	Jan – Jun 2024A	Jul – Dec 2024F	
Quantity of soil conditioner sold	1,281.10 - 2,093.50	901.00	2,299.00	5,000.00 - 8,000.00
Soil conditioner, or potassium humate, is a product derived from process of stillage, which is a byproduct of Ethanol production for fuel. The IFA estimates				

the quantity of soil conditioner sales for the period from July to December 2024 and for the years 2025 to 2029 based on management's projections. Since TAE began operating its commercial stillage evaporation plant in 2023, past performance does not yet reflect the actual results.

Revised statements

Revenue from soil conditioner sales					
The IFA estimates revenue from soil conditioner sales based on the quantity of soil conditioner sold (tons) multiply by the selling price of soil conditioner. The details are as follows:					<ul style="list-style-type: none"> - Management interview - Financial information for the years 2020-2023 and for the 6-month period ending June 30, 2024
1. Quantity of soil conditioner sold					
	2022A - 2023A	Jan – Jun 2024A	Jul – Dec 2024F	2025F - 2029F	
Quantity of soil conditioner sold	1,281.10 - 2,093.50	901.00	2,299.00	5,000.00 - 8,000.00	<u>8,000.00</u>
Soil conditioner, or potassium humate, is a product derived from process of stillage, which is a byproduct of Ethanol production for fuel. The IFA estimates the quantity of soil conditioner sales for the period from July to December 2024 and for the years 2025 to 2029 based on management's projections. Since TAE constructed the stillage evaporation plant starting since 2018 and began operating its commercial stillage evaporation plant in 2023 with a production capacity of approximately 8,000 metric tons. However, during 2022 and 2023, TAE began generating some revenue from this product, but it was only in the initial phase of the project. Additionally, from January to June 2024, the company temporarily halted operations of the machinery from the first quarter through early second quarter. As a result, when the business resumes full operations, initial operating costs are expected to be high. Therefore, past performance does not yet reflect the actual results.					

31. Amendment to Page 69, Attachment 1: Valuation of Investment in TAE - Discounted Cash Flow Approach

Adding the following text below:

Cost of soil conditioner sales					
The cost of soil conditioner sales includes items such as fuel, salaries and wages, and maintenance and repair costs. The IFA estimates the cost of soil conditioner sales as a proportion of revenue from soil conditioner sales as follows:					<ul style="list-style-type: none"> - Management interview - Financial information for the years 2020-2023 and for the 6-month period ending June 30, 2024
	2020A - 2023A	Jan – Jun 2024A	Jul – Dec 2024F	2025F - 2029F	
Cost of soil conditioner sales	(63.58) - (41.49)	(106.55)	(75.00)	(75.00)	
The IFA estimates the cost of soil conditioner sales for the period from July to December 2024 and for the years 2025 to 2029 based on management's projections which is the target cost from operating the stillage evaporation plant at					

[full production capacity](#). Since TAE began operating its commercial stillage evaporation plant in 2023, past performance does not yet reflect the actual results.

32. Amendment to Page 69, Attachment 1: Valuation of Investment in TAE - Discounted Cash Flow Approach

Original statements

Assumption					Reference
Selling and administrative expenses					
Selling and administrative expenses include items such as transportation costs, salaries and wages, utilities, travel expenses, and professional service fees. The IFA estimates selling and administrative expenses as a proportion of total revenue as follows:					<ul style="list-style-type: none"> - Management interview - Financial information for the years 2020-2023 and for the 6-month period ending June 30, 2024
(%)	2020A - 2023A	Jan – Jun 2024A	Jul – Dec 2024F	2025F - 2029F	
Selling and administrative expenses	(5.09) - (4.61)	(3.28)	(3.93)	(3.93)	
The IFA estimates selling and administrative expenses for the period from July to December 2024 and for the years 2025 to 2029 based on the average data from 2020A to 2023A and January to June 2024A, according to historical financial data.					

Revised statements

Assumption					Reference
Selling and administrative expenses					
Selling and administrative expenses include items such as transportation costs, salaries and wages, utilities, travel expenses, and professional service fees. The IFA estimates selling and administrative expenses as a proportion of total revenue as follows:					<ul style="list-style-type: none"> - Management interview - Financial information for the years 2020-2023 and for the 6-month period ending June 30, 2024
(%)	2020A - 2023A	Jan – Jun 2024A	Jul – Dec 2024F	2025F - 2029F	
Selling and administrative expenses	(5.09) – (4.61) (3.06)	(3.28)	(3.93)	(3.93)	
The IFA estimates selling and administrative expenses for the period from July to December 2024 and for the years 2025 to 2029 based on the average data from 2020A to 2023A and January to June 2024A, according to historical financial data.					

33. Amendment to Page 70, Attachment 1: Valuation of Investment in TAE - Discounted Cash Flow Approach

Original statements

Assumption					Reference
2. Revenue from the sale of carbon dioxide Revenue from the sale of carbon dioxide comes from TAE's contract to sell carbon dioxide generated from the Ethanol production process to Sicgil (Thailand) company limited for a period of 15 years. TAE expects to start recognizing this revenue in 2025.					- Management interview - Financial information for the years 2020-2023 and for the 6-month period ending June 30, 2024
(THB million)	2020A - 2023A	Jan – Jun 2024A	Jul – Dec 2024F	2025F - 2029F	
Revenue from the sale of carbon dioxide	-	-	-	17.58	
The IFA estimates revenue from the sale of carbon dioxide for the years 2025 to 2029 based on management's projections.					

Revised statements

Assumption					Reference
2. Revenue from the sale of carbon dioxide Revenue from the sale of carbon dioxide comes from TAE's contract to sell carbon dioxide generated from the Ethanol production process to Sicgil (Thailand) company limited for a period of 15 years. TAE expects to start recognizing this revenue in 2025, amounting to THB 17.58 million per year.					- Management interview - Financial information for the years 2020-2023 and for the 6-month period ending June 30, 2024
(THB million)	2020A - 2023A	Jan – Jun 2024A	Jul – Dec 2024F	2025F - 2029F	
Revenue from the sale of carbon dioxide	-	-	-	17.58	
The IFA estimates revenue from the sale of carbon dioxide for the years 2025 to 2029 based on management's projections. These projections are derived from the estimated sales volume provided by management and the unit selling price as stipulated in the carbon dioxide purchase agreement.					
Items	Volume	Price per unit			
Carbon Dioxide	35,000 tons	THB 425 per ton			
Water	45,000 cubic meters	THB 10 per cubic meter			
Steam	3,000 tons	THB 750 per ton			

34. Amendment to Page 72, Attachment 1: Valuation of Investment in TAE - Discounted Cash Flow Approach

Original statements

J) Discount rate assumptions

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of free cash flow to firm of TAE. The WACC can be calculated as the following formula:

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

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

Whereby

- R_f = The risk-free rate based on the 25-year Thai government bond yield on August 16, 2024, of 3.25% per year (Source: www.thaibma.or.th).
- R_m = Market return rate based on the average changes in the SET index over the past 25 years up to June 30, 2024, which is 9.26% (source: www.set.or.th and the IFA's calculation).
- β_L = The coefficient of the volatility of stock price of TAE and listed companies operating similar business as TAE and the stock market return over the last 2 years up to August 16, 2024 since BBGI and UBE were listed on the SET on March 17, 2022 and September 30, 2021, respectively. The details are shown below.

Company Names	Beta
Thai Agro Energy Public Company Limited ("SET: TAE")	1.07
BBGI Public Company Limited ("SET: BBGI")	1.23
Ubon Bio Ethanol Public Company Limited ("SET: UBE")	1.16

Source: Capital IQ

The IFA then adjusted for the impact of debt by using the capital structure of each firm to derive the Unlevered Beta using the formula: (Unlevered Beta = Levered Beta / (1+(1-tax) x (D/E)_{Peers})). The calculated Unlevered Beta was then applied to TAE's target capital structure using the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)_{TAE}). This resulted in a beta value of 1.08.

- t = Corporate income tax rate at 20.00%
- $\frac{IBD}{IBD+E}$ = The ratio of interest-bearing debts to equity, which is equal to 24.75%.

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

Calculation of the Cost of Equity of TAE

Factors	Assumptions (%)
Risk-free Rate (1)	3.25
Risk Premium ($R_m - R_f$) (2)	6.00
β_L (3)	1.08
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	9.76

From the cost of equity (Ke) shown in the table above, the IFA has calculated the WACC with details as follows:

Ke	= Cost of equity of 9.76%, calculated using the Capital Asset Pricing Model (CAPM).
Kd	= Weighted-average interest rate of TAE, which is equal to 5.01%.
t	= Corporate income tax rate at 20.00%
IBD/ (IBD+E)	= The ratio of interest-bearing debts to equity, which is equal to 24.75%.

Calculation of WACC of TAE

Factors	Assumptions (%)
Cost of Equity or Ke (1)	9.76
Cost of Debt or Kd (2)	5.01
IBD/(IBD+E) (3)	24.75
Corporate income tax rate or t (4)	20.00
WACC (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	8.34

From the table above, WACC of TAE is equal to 8.34%.

Revised statements

J) Discount rate assumptions

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of free cash flow to firm of TAE. The WACC can be calculated as the following formula:

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

However, in calculating WACC, Ke must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

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

Whereby

- Rf = The risk-free rate based on the 25-year Thai government bond yield on August 16, 2024, of 3.25% per year (Source: www.thaibma.or.th). [The calculation based on a relatively long-time frame will help reduce the impact of short-term fluctuations, such as economic cycles, recessions, or market crises, resulting in a more stable overview of the risk-free interest rate.](#)
- Rm = Market return rate based on the average changes in the SET index over the past 25 years up to June 30, 2024, which is 9.26% (source: www.set.or.th and the IFA's calculation). [The calculation based on a relatively long-time frame will help reduce the impact of short-term fluctuations, such as economic cycles, recessions, or market crises, resulting in a more stable overview of market returns.](#)
- β_L = The coefficient of the volatility of stock price of TAE and listed companies operating similar business as TAE and the stock market return over the last 2 years up to August 16, 2024 since BBGI and UBE were listed on the SET on March 17, 2022 and September 30, 2021, respectively. [The IFA considered comparable companies in the Beta calculation due to TAE having relatively low stock liquidity compared to BBGI and UBE.](#)

[Additionally, the Beta of TAE deviates from the Beta of BBGI and UBE \(considered as an outlier\) to some extent.](#) The details are shown below.

Company Names	Beta
Thai Agro Energy Public Company Limited ("SET: TAE")	1.07
BBGI Public Company Limited ("SET: BBGI")	1.23
Ubon Bio Ethanol Public Company Limited ("SET: UBE")	1.16

Source: Capital IQ

The IFA then adjusted for the impact of debt by using the capital structure of each firm to derive the Unlevered Beta using the formula: $(\text{Unlevered Beta} = \text{Levered Beta} / (1 + (1 - \text{tax}) \times (D/E)_{\text{peers}}))$. The calculated Unlevered Beta was then applied to TAE's target capital structure using the formula: $\text{Levered Beta} = \text{Unlevered Beta} \times (1 + (1 - \text{tax}) \times (D/E)_{\text{TAE}})$. This resulted in a beta value of 1.08.

- t = Corporate income tax rate at 20.00%
- IBD/(IBD+E) = The ratio of interest-bearing debts to equity [is based on the average interest-bearing debt-to-equity ratio of comparable companies, reflecting the long-term capital structure of TAE](#), which is equal to 24.75%.

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

Calculation of the Cost of Equity of TAE

Factors	Assumptions (%)
Risk-free Rate (1)	3.25
Risk Premium (Rm - Rf) (2)	6.00
β_L (3)	1.08
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	9.76

From the cost of equity (Ke) shown in the table above, the IFA has calculated the WACC with details as follows:

- Ke = Cost of equity of 9.76%, calculated using the Capital Asset Pricing Model (CAPM).
- Kd = Weighted-average interest rate of TAE, which is equal to 5.01%.
- t = Corporate income tax rate at 20.00%
- IBD/(IBD+E) = The ratio of interest-bearing debts to equity [is based on the average interest-bearing debt-to-equity ratio of comparable companies, reflecting the long-term capital structure of TAE](#), which is equal to 24.75%.

Calculation of WACC of TAE

Factors	Assumptions (%)
Cost of Equity or Ke (1)	9.76
Cost of Debt or Kd (2)	5.01
IBD/(IBD+E) (3)	24.75
Corporate income tax rate or t (4)	20.00
WACC (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	8.34

From the table above, WACC of TAE is equal to 8.34%.

35. Amendment to Page 74, Attachment 1: Valuation of Investment in TAE - Discounted Cash Flow Approach

Adding the following text below:

The IFA has conducted sensitivity analysis for valuation of TAE's common shares considering main factors that will affect TAE's operating performance, which includes changes in the growth rate of total national Ethanol consumption and changes in the cost of producing Ethanol and soil conditioner. [The sensitivity analysis range is based on TAE's performance during 2020 - 2023 and the 6-month period ending on June 30, 2024, or the ethanol market conditions.](#) The details are as follows:

Sensitivity analysis of operating results	
Sensitivity analysis	Fair value (THB million)
Changes in the growth rate of total national ethanol consumption	
<u>Decrease</u> 1.00 percent	853.14
Base case	888.25
<u>Increase</u> 1.00 percent	924.16
Changes in the cost of producing ethanol and soil conditioner	
<u>Increase</u> 0.50 percent	821.62
Base case	888.25
<u>Decrease</u> 0.50 percent	954.87
Value Range	821.62 - 954.87

From the sensitivity analysis above, the fair value of **investment in TAE based on the discount cash flow approach is THB 821.62 - 954.87 million (base case at THB 888.25 million).** [The IFA considers the Discounted Cash Flow Approach appropriate for assessing the fair value of the investment in TAE, as this method takes into account the company's performance, profitability, and future cash flows, while considering TAE's growth potential and business plan.](#)