



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงขวาง กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

THL 151-032/4/2016

April 18, 2016

Subject: Clarification list of disposed ordinary shares of Tungcum Limited enquired by SET

To : Manager and Director
The Stock Exchange of Thailand

Reference ; 1. The letter BorJor .467/2559 date 12 April 2016 , Topics; Request to provide more information on selling of TKL shares

Refer to the sent letter that request the company to provide more informations upon the selling of the whole TKL shares hold by THL to Siripong International Law Firm as follows;

Tongkah harbour is a registered public company in SET. The company financial report has become negative a few years ago. The company has entered into rehabilitation plan under the Central Rehabilitation court since 24th October 2013. This practice aims at recovering of the company performance to generate profit and dividend yield for shareholders

The company expects to have generate income from the rock mine, gold mine and properties development, The Company expect to have granted for the forestry land use license (expired since 2010) and granted for land use from Agricultural Land Reform Office (expired since 2013) in 2015. The company had contacted with the two departments for many times but still not be granted till now

SET has requested the company to find solutions for the third NC since 2014.

As to mention, Tungcum Limited in continuing gold and copper mining operation will need the license renewed in order to access in to the area from Royal Forest Department and that it must be renewed within the 2nd quarter of year 2016 that the Company will have the turnover from the mining operation, however, taking consideration on the policy of the government which is very vague and unexpected timeline in approving the gold and copper mining operation, thus the Company found that there was a less opportunity in getting the license renewed from Royal Forest Department and the document to approve access into the area of land reform that the Company faces many other expenses without having the turnover, yet the Company is facing the anti-mining issue from groups of people that causes a lot of damages in terms of assets and image to the Company. Also with financial statement where the deficit number is shown with the high number of debt provision, it is likely to get the problems solved

The company has find a solution since January 2016 that after following the rehabilitation plan the company will sell some non-profit on high debt.

The company had well consideration in selling TKL shares. The decision is based on the analysis supported by the independent financial advisory accepted by SET. The solution will lead to a practical cost management and resulted in



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reduction of lost record on even turn into profit record. The company will able to divert the cash flow into other profit-making business such as rock mine and tin mine. It will help raising the share value and generate benefits for shareholders. Besides, the solution for NC is a time-limited by SET order. The selling of TKL shares will result in positive financial report and would be possible to be compiled with the SET regulations. Even though the company will lose gold mine business in TKL with high investment record, the company can mobilize the staffs and cash flow into profit making business. This will generate benefit to shareholders finally.

Based on the described reasons, the company would like to provide more information as follows;

1. Details of TKL's assets and valuated price of TKL's ordinary shares at 0 Baht/Share

On March 28, 2016 the Company's committees have approved to sell all shares of TKL which the IFA valuated TKL's share value through 3 approaches which are the book value approach, adjusted book value approach and the discounted cash flow approach at the valuated price at 140.08, 139.92 and 247.39-197.35 Baht/Share with the comment that the appropriate price is 0 Baht/Share. However, from the annual report 2015 (Format 56-1) submitted by the Company on March 31, 2016 stated that the Company owns mining exploration rights on 6 plots at 2.07 kilometer squares and the mining exploration found the amount of remaining ores that can be mined for 570,561 tones with average gold ore content of 1.58 gram/ton or is equal to 28,988 ounces of the amount of gold ore. With financial statement 2015 stated that the Company has income from selling gold and copper at 125 million Baht. However, TKL expects to be able to operate normally and to initiate the income from selling ores in 2016 as the clarification required by SET below:

Clause 1.1 Details of TKL's major asset for business such as land, building, machine and intangible assets with ownership characterization, obligation and gold mining value

: Details of TKL's major assets for business

Type of Asset	Net Book Value dated 31/12/2015	Obligation	Ownership Characterization
Land	13,284,063.00	None	owner
Land improvement	6,830,015.33	None	owner
Building and building improvement	16,652,347.56	None	owner
Decoration and office equipments	1,929,311.88	None	owner
Machine and equipments		None	owner
• Main Production Machine	121,259,219.70		
• Ore Floatation Process Machine	63,484,162.93		
• Ore Crushing Process Machine	16,056,775.48		
• Others	63,356,193.15		
Total for machine and equipments	<u>264,156,351.26</u>		
Vehicles	10,842,658.81	None	owner



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Electrical Machine	7,876,476.77	None	owner
Disestablishment Cost	11,087,803.84	None	owner
Work during construction	32,107,042.03	None	owner
Intangible Assets – Net		None	owner
• Computer Program	484,816.72		
License	Not valued for book value	None	Concession obtained
Total	364,766,070.48		

Clause 1.2 Financial Statement and Operational Result of TKL 2013 – 2015 and List of Obligation and Liabilities that may occur from THL's guarantee

: Financial Statement and Operational Result of TKL 2013 – 2015

List	2015	2014	2013
Current Assets	118,955,333.34	254,970,678.37	433,248,753.67
Non-current assets			
• Loan from related business	281,981,158.27	285,870,716.75	282,201,255.18
• Gold Mining Project Expense pending for amortization	176,605,968.04	175,981,644.69	175,981,644.69
• Land, building and equipment	364,766,070.39	419,906,331.74	481,815,712.09
• Others	3,715,143.20	3,527,830.89	3,594,927.51
Total of Non-current assets	827,068,339.90	885,286,524.07	943,593,539.47
Total Assets	946,023,673.24	1,140,257,202.44	1,376,842,293.14
Current Liability			
• Long-term Bank Loans plus interest DB	829,008,721.35	849,002,334.25	764,905,110.41
• Provision for DB claims	906,423,339.17	913,969,552.59	909,448,448.84
• Accrued for royalty fee	317,918,262.37	319,836,227.07	308,631,242.78
• Others	58,281,741.07	75,937,616.24	53,294,109.76
Current Liability in total	2,111,632,063.96	2,158,745,730.15	2,036,278,911.79
Non- Current Liability	165,172,971.32	214,348,139.04	149,205,808.53
Total Liability	2,276,805,035.28	2,373,093,869.19	2,185,484,720.32
Shareholder Equity	(1,330,781,362.04)	(1,140,257,202.44)	(808,642,427.18)
Share Capital	950,000,000	950,000,000	950,000,000
Paid-up Share Capital	725,000,000	725,000,000	725,000,000
Net Profit (Loss)	(104,752,651.29)	(424,194,239.57)	(410,823,430.31)
Loss per share	(14.45)	(58.51)	(56.67)



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As of the registered capital of 950 million Baht and the paid-up at 725 million Baht, remaining the unpaid up at 225 million Baht in which the Company holds 9,115,386 shares or 95.95% with 2,880,000 shares or the paid-up share is at 25% of the shares while 75% or 216 million Baht is remained. And Cholasin Limited holds 384,600 shares or 4305 with 120,000 shares and the paid-up share is at 25% of the share while 75% or 9 million is remained. When the Company received money from the capital increase, the Company proceeded to do inter-company loan clearing among the subsidiaries which caused by the former executive team and never got this problem solved before. So to solve this issue, the Company has paid up the 75% of the shares that the Company had not paid which is equal to 216 million Baht of Tungkum Limited in which later Tungkum has paid the clear the debt to the Company and the subsidiaries.

List of obligation and liability that may occur from THL's guarantee

- THL has guaranteed the loan of TKL that comes from the oversea bank
- The creditor has file the request to seek for debt repayment of loan contract and gold selling-buying contract and that the Company is responsible as a guarantor in the rehabilitation plan of the company.
- The official receiver investigated on the request to seek for debt repayment of the creditor. The Company opposed the cause of debt filed by the creditor that the Company did not guarantee the gold buying-selling contract. (The company only guaranteed on the loan contract.)
- According to the plan, the Company has to repay all debt in 18.05% of the overall amount of debt that the creditor has filed the request, however, each cause of debt must be investigated by the official receiver in the first place.
- In which by the plan, the Company has to pay the amount of debt to the creditor in 10,154,230.42 USD or 333,462,896.19 THB at the currency exchange rate that 1 is equal to 32.8398 THB dated on November 5, 2014.
- And that the creditor will receive the debt payment when the official receiver or the court issue the order to receive the repayment as a final decision.
- According to the rehabilitation plan, the complete version dated August 7, 2015 stated that the Company must repay the first installation no later than 7 working days after June 30, 2016 or the that that is complete the 6th month counting from the date that the court approved the plan whichever day reaches the deadline first. (The court approved the plan on September 24, 2015), the 6 months after is March 24, 2016. So to do as stated in the plan, the Company must repay the first installment to every creditor in every group. However, the creditor has not received the order from the official receiver on the amount of repayment to be received, thus to going along with the plan, the Company shall proceed to do as below:
- On March 25, 2016, the Company paid the first installment as stated in the plan in 1,952,736.62 USD or 68,515,669.79 THB at the currency exchange rate of 35.087 THB per 1 dollar dated March 22, 2016 by depositing the assets to department of civil litigation, Bangkok branch 2 which is the repayment according to



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the plan as the Company could not know the right of the creditor on the amount of repayment to be issued an order by the official receiver.

- According to the plan, it stated that if the Company has the remaining money after the first debt installation, such remained amount in the ratio that is not less than 50%, is to be taken to repay earlier to every creditor in the plan accordingly to the portion of debt remained in the plan, while the rest depends on the authority of the Company that would allocate the repayment earlier to the deadline upon the consideration. So in order to proceed along with the plan, the Company has brought the money to repay to the creditors earlier which counted as installment 2 to installment 5 which are the money stated in the plan.
- On March 28, 2016, the Company repaid the remaining amount stated in the plan in 8,201,493.80 USD or 287,765,812.96 THB at the currency exchange rate of 1 USD is equal to 35.087 THB dated March 22, 2016 by depositing the assets at department of civil litigation, Bangkok branch 2 which considered to be the additional repayment according to the plan as the Company could not know the right of the creditor on the amount of repayment to be issued an order by the official receiver.
- The Company has paid-up the debt according to the plan the complete amount, however, the creditor shall claim the right to receive such repayment when the official receiver issues the order to the creditor in receiving the repayment only.
- The amount of money that the Company first deposit for repayment was at 68,515,669.79 THB, the second time was at 287,765,812.96 THB, thus 356,281,482.75 THB in total which is more than the amount stated in the plan, 333,462,896.19 for 22,818,586.56 THB due to the higher currency exchange rate which the Company shall take the responsibility on that.
- In addition, if the official receiver issues an order that the creditor to receive partly of the repayment out of the amount initially filed the request and/or the central bankruptcy court issue an order that the creditor to receive some part of the money from the amount filed, the creditor shall receive the repayment in the amount of 18305% of the amount the court orders only. In such case, the deposited money at the department of legal litigation belongs to the Company immediately.
- So, the Company will have the obligation to request for compensation in the amount of money that repaid to the creditor (Deutsche Bank AG) from Tungkum.
- As of now, the Company has claimed the money that repaid to the creditor back from Tungkum in the amount of 116,500,000 Baht.



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Clause 1.3 Name of valuer; however, whether or not such valuer has been approved by The Securities and Exchange Commission herewith the resume and work experience of the valuer, date of valuation and summary of essence of valuation report briefly.

: 15 Busines Advisory Limited

The assets valuation company in the capital market and the main valuer who obtained approval from The Securities and Exchange Commission and The Stock Exchange of Thailand according to the Declaration of The Securities and Exchange Commission No. Sor Chor 24/2555 with the current approval from March 16, 2016 – March 15, 2018 and is the company who has expertise and experience in valuation cycle.

Previous Experience

The valuer has the experience in business valuation such as real estate business, ore crushing, ore dressing, machint as well as infrastructure.

Date of Valuation: February 23, 2016

Summary of Essence of Valuation Report: 15 Business Advirosy Limited has commented that Market Value of TKL's assets being valued on February 23, 2016 is equal to 539,830,000 Baht (Five hundred thirty nine millions and eighty three hundred thousand Baht net) , has valued the assets in 5 groups which are land and building, empty land, detached house, other fixed assets and gold mining license as the details stated below:

- Asset Group 1: Land and Building. Total asset 14,170,000 THB
 - The assets are separated into 4 parts
 - Empty land 1 plot 2-1-54.0 Rai
 - Empty land 2 plots 19-3-96 Rai
 - Empty land 3 plots (Nor Sor 3 Gor) 39-3-12 Rai
 - 38 items on building; some part located in the national reserved forest area and some part located in the agricultural land reform area.
- Asset Group 2: Empty land 4 plots (Nor Sor.3) total space 24-1-70.0 Rai (24.4250 Rai or 9,770.0 square two meters) located in Napong Sub District, Loey District, Loey Provice with value of 5,860,000 THB in total.
- Asset Group 3: A single floor detached house with land about 0-0-72.0 Rai (72 square two meters) located in Na-Ann, Loey Districy, Loey Province with value of 1,200,000 THB in total.
- Asset Group 4: Other fixed assets. Total asset 425,000,000 THB which can be separated into 2 parts:
 - Other fixed assets located in Loey Province (3,152 items) total value of 396,500,000 THB in total
 - Furniture and equipment 390 items
 - Furniture and equipment of managing director's house 23 items
 - Electrical system 144 items
 - Dynamo and equipment 28 items



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- Pond system 13 items
 - Laboratory equipment 206 items
 - Software 7 items
 - Computer 91 items
 - Mining equipment 143 items
 - Machine and equipment for major production 1,724 items
 - Bormill machine 63 items
 - Machine and equipment for ore floatation process 170 items
 - Machine and equipment for ore crushing 89 items
 - Backhoe and equipment 25 items
 - Equipment 21 items
 - Repair shop's equipment 5 items
 - Vehicle 10 items
- Other fixed assets that registered in Bangkok but located in Loey Province (297 items) with value of 29,100,000 THB in total.
- Furniture and equipment 100 items
 - Electronic devices 12 items
 - Computer 66 items
 - Software 13 items
 - Mining equipment 46 items
 - Vehicle 40 items
 - Backhoe 20 items
- Asset Group 5 : License with total value of 93,000,000 THB consists of 2 parts which are:
- 6 Licenses: No. 26969/15574, No. 26969/15575, No. 26970/15576, No. 26971/15558, No. 26972/15559 and No. 26973/15560
 - 2 Gold mining license requests: No. 104/2538 and No. 76/2539

Refer to gold ore disclosed in annual report 2015 found out that the remaining gold ore 28,988 ounces is the result of exploration of T-1 and T-18 only.

However, in valuating asset group 5 on the value of the licenses which is 93,000,000 THB is computed from the 6 plots of T-1 pit and T1-8 pit together with the assumption that the 2 license requests which are T1-S and T3 estimated as in 12 years of duration based of revenue minuses cost and operation cost to calculate with the current value in the discount rate is equal to 533 million THB, then minus with the value of land, machine, equipment and other fixed assets with the remained of ore value.



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Clause 1.4 State the name of IFA whether or not the IFA obtain the approval from the SEC

Date of the criticism towards the summary report comments from IFA

The details on improvements of assets and liabilities of Adjusted Book Value Approach method and hypothesis for Discounted Cash Flow Approach

: Discovery Management Company Limited or “Discover” located at 888/150 Floor 15th Mahatun Plaza Building, Ploenchit Rd, Lumpini, Pathumwan, Bangkok 10330, is a financial advisory that has been approved by the SEC on April 5, 2016 which is valid from May 21, 2014 to May 2019.

The valuation of TKL can be summarized by Discover as follows.

Valuation Approaches	Value of TKL share (Baht per share)
1. Book Value Approach	(140.08)
2. Adjusted Book Value Approach	(136.21)
3. Price to Book Value Ratio Approach: P/BV Ratio	Cannot be computed
4. Price to Earnings Ratio Approach: P/E Ratio	Cannot be computed
5. Market Price Approach	Cannot be computed
6. Discounted Cash Flow Approach: DCF	(247-39) - (197.55)
7. Dividend Discount Model Approach: DDM	(0)

Remark: Par value is Baht 100.00 per share

The above-mentioned information shows the capacity of TKL’s share value as follows:

1. Book Value Approach & Adjusted Book Value Approach

The Book Value Approach will take into account the financial position from the audited financial statements of TKL at any one point of time and Adjusted Book Value Approach uses the value of the property as it was recorded and incorporates the impact of changes in market value of fixed assets. However, both of these approaches disregard the ability to earn profits, results of operations in future, the competitiveness of TKL, or the economic and industry overview. However, these two approaches can reflect the base value of TKL share

In valuating the share price of TKL, the IFA has used the book value which appears in the internal financial statements as of December 31, 2015 (to be signed by the auditor) and adjusted by the increase or decrease of market value of fixed asset.

As TKL has an asset which is business license (mineral mine concession certificate) in operating in mine in many places and some have been in the possession for a long time, the Company has hired 15 Business Advisory



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Limited (an independent appraiser accredited by The Valuers Association of Thailand (“VAT”)) to appraise the asset value for the public purposes as of February 23, 2016.

The IFA has adjusted book value of internal financial statements as of December 31, 2015 as follows.

(Baht Million)

Financial statements	Book value of internal financial statements as of December 31, 2015	Appraised value	Differences
Total current assets	118.96	not appraised	-
Long - term loans to related parties	281.98	not appraised	
Deferred expense of gold mine ³	176.61	93.00	(94.69)
Gold mine deconstruction ³	11.09		
Property, plant and equipment (not appraise)	38.29	not appraised	
Property, plant and equipment	315.39	446.83	82.06
Investment and other non-current assets	3.72	not appraised	
Total non-current assets	827.07	863.81	36.75
Total assets	946.02	982.77	36.75
Total liabilities⁴	2,276.81	2,276.81	-
Paid up capital	725.00	725.00	-
Retained earning	(2,055.78)	(2,055.78)	-
Shareholder's equity	(1,330.78)	(1,294.04)	36.75
Total paid up shares	9.50	9.50	9.50
Book Value per share (Baht)	(140.08)	(136.21)	3.87

Remark: Par value is Baht 100.00 per share

1/ Internal financial statements as of December 31, 2015

2/ adjusted according to the report of 15 Business Advisory Limited as of February 23, 2016

3/ Due to the independent appraiser has evaluated mineral mine concession certificate using income approach, the IFA has adjusted the expense of gold mine of Baht Million 176.61 and gold mine deconstruction of Baht Million 11.09 to Baht Million 93.00 due to these expenses are included in the income approach assumptions of the independent appraiser.

4/Total liabilities have no changes in the amount but the creditor will change according to the court's order in restructuring plan of THL.

❖ **The valuation by Book Value Approach is equal to 140.08 Baht/share and Adjusted Book Value Approach is equal to 136.21 Baht/share**

Discounted Cash Flow considers the past performance, the economic conditions, and future operations of TKL using financial projections under assumptions received from TKL and using the current economic situation and



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historical performance. The opinion provided by IFA is based on the assumptions that information and documents provided to it are true and accurate without any significant changes. Consideration on economy and information is based on the time of analysis only. If any of the factors mentioned above significant changed from the time of analysis, the Company may be affected by such changes, which may cause significant changes to its business operations, financial projections and its fair value. However, IFA has an opinion that the fair value of TKL calculated from discounted cash flow approach may not reflect the fair value of TKL due to the current situation that TKL has high debt and negative shareholder's equity. Beta and WACC are unable to be computed. Furthermore, THL has uncertainties in its business operations due to the legal disputes it is facing. Therefore, TKL cannot operate its usual business.

TKL's status quo has none additional mining operation because the T1 pit is in the process to renew the license to utilize the forestry area, while the T1-8 pit, TKL proceeded to explore and estimate the capacity and found out that it did not worth investing. In addition, T3 and T1-S are in the process to obtain mining license from DPIM. Thus, the IFA could separate hypothesis in operating business and income of TKL into 2 scenarios as below:

- Scenario 1: TKL can explore the mine in T1 T3 and T1-S (TKL can extend the concession from DPIM and enter the forestry area)

This assumes that TKL can extend the concession on forestry area entry (T-1) and concession for T3 and T1-s from DPIM. TKL is assumed to be able to extend the other concession in 2018 and can continue to operate from the beginning of year 2019. TKL can operate the business. Due the expected minerals have run out, the period during 2019 - 2028 is projected as follows.

Land	Type of mineral	Raw material amount (ton)	Expected gold amount (ounce)	Copper expected to extract (pound)
T1	Oxide surface	-	-	-
	Sulfide surface	310,328	12,938	632,041
T3	Oxide surface	1,001,658	57,272	-
	Sulfide surface	891,560	40,589	2,906,233
T1-S	Oxide surface	1,188,690	52,281	-
	Sulfide surface	439,255	33,392	576,030

Source: TKL



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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From above assumptions the Free Cash Flow of TKL is as follows

(Baht Million)	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Free Cash Flow to the Firm	(65.34)	(65.27)	(65.39)	60.05	146.35	291.35	303.29
Terminal Value							
Present value of Free Cash Flow	(57.87)	(51.19)	(45.42)	36.95	79.75	140.60	129.63
Present value of Terminal Value							
Baht Million)	2023F	2024F	2025F	2026F	2027F	2028F	
Free Cash Flow to the Firm	194.77	181.28	(36.78)	(100.71)	(100.20)	506.62	
Terminal Value							
Present value of Free Cash Flow	73.73	60.77	(10.92)	(26.48)	(23.33)	104.49	
Present value of Terminal Value							
Total value PV of Free Cash Flow							356.01

❖ From above information, adding with cash and deduct with debt as of December 31, 2015 from the financial statement (to be signed by auditor) which equals Baht 2.30 million and Baht (2,234.99) million respectively. The fair value of TKL is **Baht (1,876.68) million or Baht (197.55) per share.**

- Scenario2: TKL can only explore mine at T1 (Can enter the forestry area only) but cannot get the concession for the gold mine. Thus, the IFA believes that with social trend and governmental policy currently, there is a high possibility that TKL will not be receiving the license from the Scenario 2.

This assumes that TKL can extend the concession on forestry area entry (T-1) but not on the other 2 lands. TKL is assumed to be able to extend the concession after the restructuring period in 2019 and can continue to operate till the end when the estimated minerals will run out. During the said period, minerals and production is projected by TKL as follows.

Land	Type of mineral	Leftover Raw mineral amount (ton)	Expected Raw mineral amount (ton)	Expected gold amount (ounce)	Copper expected to extract (pound)
T1	Oxide surface		-	-	-
	Sulfide surface	68,718.00	310,328	12,938	632,041

There is no terminal value as TKL will finish the mining project at the end of the projection and the financial projection during 2016 – 2019 is as follows



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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(Baht Million)	2016F	2017F	2018F	2019F
Total assets	723.00	670.46	622.47	626.32
Total liabilities	2,361.70	2,446.85	2,540.06	2,554.27
Shareholder's equity	(1,638.70)	(1,776.39)	(1,917.59)	(1,927.95)
Total revenue	24.81	24.81	24.81	516.08
Total expense	319.60	143.16	139.77	496.58
Financial cost	13.12	19.33	26.24	29.86

Discount Rate

The discount rate applied to the calculation of the present value of free cash flow is the Weighted Average Cost of Capital (WACC) capital based on the TKL's capital structure, which derived from the weighted average of Cost of Debt (Kd) and Cost of Equity (Ke) WACC can be summarized as follows.

	2559F	2560F	2561F	2562F	2563F	2564F	2565F
Kd	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%
WACC	12.91%	12.91%	12.91%	12.91%	12.91%	12.91%	12.91%
	2566F	2567F	2568F	2569F	2570F	2571F	
Kd	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%	
WACC	12.91%	12.91%	12.91%	12.91%	12.91%	12.91%	

- ❖ From above information, adding with cash and deduct with debt as of December 31, 2015 from the financial statement (to be signed by auditor) which equals Baht 2.30 million and Baht (2,234.99) million respectively. The fair value of TKL is **Baht (2,350.24) million or Baht (247.39) per share.**

The valuation is conducted based on TKL's assumption under the current economic conditions, and future operations of TKL using financial projections under assumptions received from TKL and using the current economic situation and historical performance. The opinion provided by IFA is based on the assumptions that information and documents provided to it are true and accurate without any significant changes. Consideration on economy and information is based on the time of analysis only. If any of the factors mentioned above significant changed from the time of analysis, the Company may be affected by such changes, which may cause significant changes to its business operations, financial projections and its fair value. However, IFA has an opinion that the fair value of TKL calculated from discounted cash flow approach may not reflect the fair value of TKL due to the current situation that TKL has high debt and negative shareholder's equity. Beta and WACC are unable to be computed. Therefore, the IFA used beta unlevered and WACC of PDI as it operates in the same business as TKL. Furthermore, THL has uncertainties in its



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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business operations due to the legal disputes it is facing. Therefore, TKL cannot operate its usual business. **The IFA has an opinion that this approach cannot reflect the fair value of TKL**

3. Share Valuation by Dividend Discount Model

Dividend Discount Model Approach uses present value of dividend that the shareholders will receive in the future. IFA has calculated expected dividend using the projections from TKL under the assumption that the business is on an on-going basis under the current economic situation. However, TKL is under an over-debt situation, which may not be able to pay any dividend in the near future.

- ❖ **Therefore, the IFA has an opinion that the fair value calculated by the dividend discount model approach for TKL is 0 baht per share.**

Clause 1.5 In a case that the IFA values share value of TKL at 0 Baht/ share while the Company has disclosed the information that there are still 28,988 ounces of gold ore and in 2015, there are the revenue from selling gold and copper which is equal to 125 Million Baht. where as such details and information is sought for comment from the committee of the Company about the valuation method and the valued price of IFA that whether or not it is appropriate and that the IFA has chosen the valuation method that cover all aspects, also whether or not the specification of share selling price of TKL at 9.85 Baht is a price that the company receive the highest benefit.

: Comments from the Company's committees on appropriate valuation approach

- The valuation approach and the price valued by the IFA are appropriate and accurate according to the criteria.
- Tungkom's share valuation is conducted by the IFA, (Discover Management Limited), whom has been certified by SEC.
- The information used for the valuation comes from 15 Business Advisory Limited, (the asset valuation company in the capital market, the main valuer approved by SE.)

The valued price of IFA and the appropriate approach chosen by the IFA in valuating gold mining business, is the price that benefits the Company the most.

- 7 valuation approached as mentioned in clause 1.4 covers every way possible for calculation.

The pricing of Tungkom's shares selling at 9.85 million THB is the appropriate price that benefits the Company the most.

- Decision in considering the price for selling of Tungkom's share is made based on the reported by the IFA with agreeing that the assumption applied in the valuation is appropriate.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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- At the present, Tungkum's license has not been renewed in accessing into the area from Royal Forest Department since 2010 and the license in utilizing the area in Agricultural Land Reform since late 2012, thus the Company could not operate the business.
- Tungkum's monthly expense is at 10 million THB in average and due to the situation that the business cannot be operated, considering the appropriate solution is made in order to reduce the expense burden and deficit, thus the price given is considered to be appropriate and benefits the Company the most.

In a case of the revenue earned from selling gold and copper at 125 million THB

- It is the revenue from selling the pending ore in stock since 2012 which was the productivity while the license from ALRO had not expired.
- Meanwhile, Tungkum faced the issue caused by the anti-mining group that the ore could not be transported for selling.
- Later in late 2014, the ores could be transported out due to the agreement made with the anti-mining group.
- Thus, Tungkum has not been able to operate any businesses since late 2012 up until now.

The revenue from selling gold and copper 125 million Baht as appeared in financial statement 2015 daed December 31, 2015 with the list of expense below:

- Royalty Fee 9 million THB
- Operation Cost (logistic, storehouse fee and others) about 10 million THB
- Inter-company loan clearing
 - 89 Capricorn Development Limited 20 million THB
 - Skycliff Limited 50 million THB
- Other expenses including the circulating fund about 36 million THB

Clause 1.6 The truly present Company Business and Business Direction :

- Real Estate as part of the real estate business of Skycliff has been operated in 3 projects which can be sepatated into: 2 operating project which are The Bay Skycliff (Phase1) and The Bay District and 1 project that about to get started which is The Grande (Manic) which all of these located in Phuket Province.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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- Tha Bay Skycliff (Phase 1) has total value of 346 million THB, is a twin house project for 32 units and other 24 units of the commercial building. The project has started the construction part and sold at the second quarter of 2015 with following details:
 - 32 units of twin house
 - 12 units of Type A house: fully booked with 20% of transferal
 - 20 units of Type B house: 90% of booking and 30 % of transferal
 - 24 units of commercial building: 95% of booking and 70% of transferal
- The Bay Distric is a project of 9 units of commercial building with total project value of 62.1 million THB. The project construction has started at the 4th quarter of 2015 and started to sell at the 1st quarter of 2016. 2 units are booked with none of transferal yet.
- The Grande (Manic), a project located in Phuket where it consists of 8 units of commercial building, 6 units of home office, 74 units of town house and 1 unit of clubhouse. The investment required on this project is at 178.6 million THB and is marked to start the project at the 3 quarter of 2016.
- Rock mining business is the business of the Company and Cholsin Limited in which the Company is the owner of the license whereas the revenue structure is at Company 70 : Cholsin 30 (as the market price at 250 THB/ton). Business operation is separated into two parts which are the operating part and the future plan.
 - The operating part
Production Line 1 has the capacity of 15,000 tons/ month at the market price of 250 THB : ton, computed as 3.75 million THB/Month.
 - Future Plan
Production Line 2 which will be having the capacity of 10,000 tons/ month at the market price of 250 THB: ton, computed as 2.5 million THB/Month.
Production Line 3 which will be having the capacity of 50,000 tons/ month at the market price of 250 THB: ton, computed as 12.50 million THB/Month whereas the expansion will be made at the 4th quarter.

In which the Company will be able to produce 75,000 tons/ month or 18.75 million THB//month based on the market price of 250 THB per ton.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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1. The production line 1 has been operating since 1999 up until now, which the Company has a plan to repair and maintain as well as to develop the line in 2017.
 2. As for the production line 2, the Company has invested already 19,626,192.88 on to it, however, there is an additional expense about 10 million THB but as it has 10,500 per month of capacity, so we expect to start the operation at the 3rd quarter of 2016.
 3. The production line 3 is expected to have the most effectiveness among any other due to the Mobile Crusher that requires 62 million THB of investment but it has 50,000 ton per month pf capacity which we expect to start the operation at the 4th quarter of 2016.
- Tin Mining Project
 - The Company has plan to do tin mining in Myanmar by being hired to produce tin with Sea Mineral Myanmar in which the contractor agreement has already been sighed since February 23, 2016 by preparing the investment value at 25 million THB.
 - The project is in between the negotiation to purchase the machine and hiring personnel to run the operation.

2. Rights and authority of plan administrator in ordinary shares disposition

According to the plan submitted to SET which stated about the roles of plan administrator that the plan administrator is obliged to operate accordingly to the plan stated and the authority and responsibility under act of bankruptcy in which the essence of the plan that the Company informed to SET only on capital restructuring without mentioning plan on selling TKL's ordinary shares as the clarification required by SET below:

Clause 2.1 whether or not the TKL's ordinary share selling must obtain approval from the creditors' meeting and the court issues the approval to operate

: The ordinary share selling of TKL is the act of law that the executive has the authority to do so. According the plan clause 2.5 (Gor) with clause 9.5 (Chor) in which the plan of the creditors' meeting on August 7, 2015 and the central bankruptcy court agreed on September 24, 2015, thus there's no need to obtain the approval from the creditors' meeting and the court again.

Clause 2.2 whether or not the approval and procedure in selling TKL's ordinary shares go along with the rights and authority of the plan administrator as stated in the plan

: According to the plan clause 2.5 (Gor);

Stated that the plan administrator can manage and seek for benefit from selling assets and businesses in the future such as buying, selling, disposing, exchanging, transferring, renting, offering the rent of the assets in order to seek for



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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business benefits including proper assets management of debtors. Also, how the plan administrator decided to sell the ordinary shares did not cause any damages to the Company's creditors because on March 29, 2016, the Company has made the repayment to every group according to the plan already. So, approving and selling ordinary shares of TKL, the plan administrator has the authority to do so according to the plan clause 2.5(Gor) with clause 9.5 (Chor).

The details of the plan:

In clause 2.5: manage and seek for benefit from selling assets and businesses in the future (Gor) buying, selling, disposing, exchanging, transferring, renting, offering the rent of the assets in order to seek for business benefits including proper assets management of debtors.

In clause 9.5 (Chor)...the plan administrator has the authority to interpret and state the direction of plan operation in a case that there is a detail or guideline stated in the plan, however, such interpretation and direction of plan operation must not cause any damages significantly to the creditor.

3. Tungkum Limited's ordinary shares disposition to the law firm

The Company stated that the buyer is Siripong International Law Firm Limited at the price of 9.85 million Baht in which the buyer will be responsible for TKL's liabilities about 2,277 million Baht, also TKL still has the dispute with Deutsche Bank AG who is the main creditor as the clarification required by SET below :

Clause 3.1 Proceedure in selling shares of TKL such as buyer search, price statement, price fixing, duration of buyer seach, amout of interested buyers and channel of contact and advertisement for instant.

: Procedure in selling TKL's ordinary shares as below,

- Tungkum faces burdens of expense.
- The operation could not be made since late 2012.
- The 125 million THB revenue from selling the pending ore in stock since 2012, in which had been brought for debt repayment and as the circulating fund already.
- Tungkum's financial statement has a lot of deficit and negative shareholder equity.
- Resulted in the negative impact to the Company and the shareholders for the past 3 years.
- Tungkum has not received the contract renewal since 2010 up until now.
- The social backlash and negative perception toward mining business.
- The policy in supporting mining business from the government is vague.
- the Company faces a dire need in solving the Non-Compliance issue due on April 30, 2016

From such reasons, leading to the consideration on selling Tungkum's shares in order to maintain the highest benefit for the Company itself and the shareholders.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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The channel of contact and advertisement

- The Company's committee considered carefully and chosen to search for buyers by vocal contact approach.
- The public advertisement may cause negative impact to the Company due to the anti-mining issue and awareness in many past years in which there has always been a negative news about Tungkom presented.
- With such situations, there's a less possibility that the business of TKL currently would attract people's interest, also with the government direction nowadays, it is very difficult to find someone who will be interested in this business

The Company's committee considered the factors above and assigned Mister Wichai Chersheewasart as a person to consider or to coordinate with investors in order to study the direction and possibility in solving the problems by stating that Mister Wichai Chersheewasart is obliged to report to the committee meeting from time to time, however, none of any investors is interested.

Meanwhile, one of the committees, Mister Suppachai Jaisamut has informed the meeting that the talk about the lawsuit of Tungkom in which the buyer is interest in the lawsuit and has been constantly in contact up to the point about shares disposition of Tungkom that the buyer is interested in buying the shares. Yet Mister Suppachai Jaisamut affirms that he has no relation with the buyer, then the buyer contact to the Company later to express their purpose until the non-disclosure contract is signed in order to seek for the information as part of consideration until the deal is succeeded.

Price fixing criteria: the committee considered on shares disposition of Tungkom based on the share value valuation reported certified by the IFA in which there are 7 approaches according to the international standard. However, the IFA commented that the Adjusted Book Value Approach is the most appropriate for share valuation in which **the appropriate value of Tungkom is at 0 THB per share.**

However, the IFA has assumed the case that Tungkom could resume back to operate and could be able to obtain further licenses of T1-S and TS, that would allow Tungkom to earn revenue from the business operation but will not be sufficient to solve the deficit problem because based on the assumption forecasts that the ore will be finished in 2028 in which the estimated revenue will not be sufficient to sold the deficit problem anyway. (Yet, the IFA further commented that based from current social status-quo and government policy, there is a high possibility that Tungkom wil not receive any further licenses.)



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Clause 3.2 Details of Buyer

: Name of the company, Siripong International Law Firm Limited found on November 17, 2010 and located in 584/53 Moo 10 Soi 17 Pattaya Tai- Sai 2 Road, Nong Prue Sub District, Banglamoong Distric, Chonburi Province, is operating the legal service business under 4 company committees which are Mister Siripong Sa-ardboot, Mister Jirapong Wongsawan, Mister Nitigorn Puengboon and Mister Chaithawiwat Sajjarak whereas the authorized signatory person is Mister Siripong Sa-ardboot.

List of 4 shareholders are:

1. Mister Siripong Sa-ardboot

Address 43 Moo2 Klongwan Sub District, Prachuabkeereekhan District, Prachuabkeereekhan

Province owns 2,500 shares with 100 paid-up shares.

2. Mister Jirapong Wongsawan

Address 481/130 Soi Lad Prao 94 (Panjamitr), Wangthonglang, Wangthonlang, Bangkok

Province owns 2,500 shares with 100 paid-up shares.

3. Mister Nitigorn Puengboon

Address 79/8 Moo 14 Klong Dan Sub District, Bangbor District, Samutprakan

Province owns 2,500 shares with 100 paid-up shares.

4. Mister Chaithawiwat Sajjarak

Address 40/20 Soi Ladprao 83 (Jit Aree), Klong Jao Khun Singh, Wangthonglang, Bangkok

Province owns 2,500 shares with 100 paid-up shares.

The details appeared based on the ID copies of each shareholder.

However, Siripong International Law Firm Limited does not has any relations with the shareholders or committees or the plan administrator.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงจตุจักร กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

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Clause 3.3 Name of creditor, Type of Liability and Obligation and cause of liability of each creditor

: Creditor classified based on type of liability and cause of liability

Dated on December 31, 2015

Tungkum Limited		
List of liability dated on December 31, 2015		
1	Trade Creditor	7,197,002.94
2	Other Creditor	2,498,405.58
3	Pending Consultant Fee	504,000.00
4	Pending Salary	17,941,293.65
5	Other Pending Expense	4,154,600.18
6	Liability from financial agreement	951,365.42
7	Short term credit loan from entity and related business	143,057,334.00
8	Short term credit loan and interest from DB	829,008,721.36
9	Estimation of Damage from gold delivery agreement to DB	906,423,339.17
10	Estimation of mining royalty of ALRO and DPIM	317,918,262.37
11	Reserve funds and estimation of other liabilities	46,803,693.43
12	Pending withholding taxes	347,017.20
	In total	2,276,805,035.28

Obligation of TKL dated on December 31, 2015

Legal based obligation

1. Environmental Protection and Solution in solving the impact caused by gold mining operation

- Between Tungkum and Ministry of Natural Resources and Environment and Royal Forest Department.
- The Company: is obliged to establish restoration plan in the rock mining license plot for 400,000 THB.
- Tungkum:
 - Must constanly check on the quality of water both inside and outside of the mining area
 - Must establis the rehabilitation plan for the gold mining pit



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- Deposit the bank guarantee in the amount of 0.8 million Baht in order to guarantee the implementation throughout the environmental impact protection and solutions stated by Royal Forestry Department
 - On December, 1998, the Company has made the agreement with Kaoluang Subdistrict Administrative Department, Loey Province to compensate any environmental damages that may occur.
- 2. According to the mining act 1967 and related law, the Company will have to pay for the mining royalty to DPIM at the rate and price announced by the director-general.
 - The royalty fee depends on the amount of ore computed proportionally and the price announced.
- 3. According to the agreement between the Company and Royal Forestry Department and Agricultural Land Reform Office, the Company must pay the allowance to ALRO in using the resources in ALRO area in the equal amount to the call for royalty that must be paid to DPIM.
- 4. Agreement on gold mining exploration and operation
 - between the Company and Department of Primary Industries and Mines (DPIM)
 - Given that the Company to pay the special benefit to the DPIM as in 1.5% of the pure gold in the gold ore that transported for selling each time by calculating the gold price based on the price announced by the DPIM as a criteria to all for royalty upon the date that transfer the ore for selling each time
- 5. Consultant employment for checking up water quality and metal contaminant on the ground, in the ground and under the ground
 - Between Tungkim and Environmental Management Center, Kon Kaen University.
 - To check up water quality and metal contaminant on the ground, in the ground and under the ground both inside and outside the mining.
 - To report the result related organizations every month for 3 years from January 1, 2013 – December 31, 2015 for 12.79 million Baht which has been paid already for 8.37 million Baht and has already canceled the agreement by making new agreement that has 1 year duration starting from December 15, 2015 – October 15, 2016 for 4.0 million Baht
- 6. EHIA Report Establishment
 - Between Ton Mai See Khiao Foundation and Chiang Mai University



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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- To conduct the study and to establish the report on EHIA for the T3 pit under the 10.5 million Baht supporting fund which has been used up up to 9.45 Baht already.

Clause 3.4 Summary of Essence of Buyer; stating the details of agreement, payment procedure, deposit, condition of selling-buying and agreement cancellation and the obligation with the Company.

: Essence,

- The Company agreed to transfer all ordinary shares of Tungkom Limited that remained at 9,115,386 shares as in 95.95 % of overall shares to Siripong International Limited
- The Company to receive the payment from the buyer as in 1.05 Baht per share totaling 9,571,155.30 Baht (Nine million five hundred seventy one thousand one hundred fifty five point thirty Baht)
- The Company agreed to leave the absolute authority in holding the share in Tungkom Limited
- The buyer has the right and duty legally effective upon the date the agreement is made except the right to claim that the Company has prior to the agreement made belongs to the Company such as right to request for compensation according to the liability guarantee of TKL for instant.

Details of partner Name of the company, Siripong International Law Firm Limited located in 584/53 Moo 10 Soi 17 Pattaya Tai- Sai 2 Road, Nong Prue Sub District, Banglamong District, Chonburi Province, is operating the legal service business under 4 company committees which are Mister Siripong Sa-ardboot, Mister Jirapong Wongsawan, Mister Nitigorn Puengboon and Mister Chaithawiwat Sajjarak whereas the authorized signatory person is Mister Siripong Sa-ardboot.

Payment, the payment was paid as in cheque on March 29, 2016 and the Company has received the cheque already upon the date the agreement happened.

Conditions in agreement

1. The Company has no authority in managing Tungkom Limited anymore in which during the process of changing the committee to be the buyer, the Company agrees to have the existing committee to have the authority in operating Tungkom in a meantime by seeking for approval for the buyer everytime until the change is complete.
2. The Company agreed to dispose the ordinary shares of Tungkom in the amount of 9,115,386 shares to the buyer.
 - By agreeing to transfer the ordinary shares 4,615,386 shares as in 48.58% to the buyer upon the signatory date.
 - 4,500,000 of the ordinary shares as in 47.37% are pledged and guaranteed with Deutsche Bank AG which agreed to transfer after the guarantee burden is removed within 30 days.

Obligation with the Company, during the period that the buyer starts operating Tungkom Limited, the former executive and committee of Tungkom Limited agree to provide necessary information in operating the business, consultation, suggestion as well as the collaboration that is necessary to the business operation upon the request of the buyer.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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Clause 3.5 As the plan stated that The Company has the cause of liability as a guarantor of TKL in 1,847 million, thus after selling the ordinary shares of TKL, the Company would still have the obligation or any guarantee obligation or not and how? Please state time and duration in cancelling the obligation or guarantee obligation

: The Company would like to present the summary as below:

- On March 25, 2016 and the following March 28, 2016, The Company has brought the money that will be repaid to the creditor, (Deutsche Bank AG) as stated in the plan and deposited at the Legal Execution Department Bangkok Branch 2 in the amount of 10,154,230.42 USD.
- Or calculated at the currency exchange rate at 35.087 THB per one dollar at the date the asset is deposit or is equal to 356,281,482.75 THB.
- As in the plan the debt is at 333,462,896.19 THB while the reason that on how the Company deposited the assets differently from what stated in the plan is because the cause of debt of the creditor is in USD but the asset deposit under Thai law must be in Thai currency and that the currency rate at the day the assets is deposited is to apply under the condition that the creditor will receive the repayment when the official receiver or the court issues an order to receive the repayment as in final.
- When the official receiver or the court issue the order to the creditor in receive the certain amount of payment as determined, the creditor shall pursue the right to receive the repayment that the Company has deposited in the Legal Execution Department and when the creditor receive an order form the official receiver or the central bankruptcy court as a final, the creditor can bring the order to seek for the repayment at the Legal Execution Department Bangkok Branch 2.
- Within 15 days counting from the date the creditor receives the repayment, the creditor must remove the guarantee burden for the Company.
- The Company will be free from the guarantee burden for the cause of debt of Tungkom immediately.

3.6 Update of Lawsuit between TKL and Deutsche Bank AG

: Tungkom would like to inform that after Deutsche Bank AG has cancelled the gold selling-buying contract and the loan contract, Deutsche Bank AG has brought these 2 causes of debt to file against Tungkom by presenting such disputes to the arbitrator in London, U.K. Until March 27, 2014, the arbitrator has arbitrated Tungkom to plead the guilty. As of now, Tungkom has 3 lawsuits with Deutsche Bank AG (in Thailand) as below:

- On September 21, 2012, Tungkim has filed to request to withdraw act (gold selling-buying contract and the loan contract) due to the corruption occurred which is considered as a voidance to The Central



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงขวาง กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

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Intellectual Property and International Trade Court, as a black case no. GorKor 175/2555 which later the court judged that the litigants to proceed to arbitration first and to strike the case out of the case-list. Later there was an appealing to the Supreme Court, Central Intellectual Property and International Trade Court. On November 10, 2016 Tungcum received the judgment from the Supreme Court order to stick with the civil court's judgment.

- On December 4, 2013, Deutsche Bank AG has filed against Tungcum to the Central Bankruptcy Court as a bankruptcy case as a black case No. Lor. 3992/2556 which the cause of debt is the cause of debt on loan contract and the gold selling-buying contract. Tungcum proposed the statement that the arbitration award brought to file the case is not a solid cause of debt because there has not been yet the final arbitration award brought to the Central Intellectual Property and International Trade Court to consider and certify the final arbitration award. Later during the bankruptcy case, there were other creditors filing the request to the Central Bankruptcy Court, resulted the court to issue an order to have Tungcum to go to rehabilitation, thus the bankruptcy case is to be paused for judgment.
- Later, other creditors have withdrawn the rehabilitation petition and on January 28, 2016, Deutsche Bank AG has proposed the request to bring back the bankruptcy case for the consideration and the court has ordered the date to examine witnesses on date 5 and 6 of July, 2016.
- March 23, 2016, DB AG has brought the final arbitration award of arbitrator in London, U.K. to file to Central Intellectual Property and International Trade Court to enforce along with the final arbitration award of arbitrator in London, U.K. as a black case No. GorKor 67/2559 and that the court issues the appointment and to specify the case guideline on July 11, 2016.
- In addition, as for the Company who is a guarantor of Tungcum, the creditor has brought the cause of debt according to the final arbitration award of arbitrator in London, U.K. (the loan contract and gold selling-buying contract) to file the request to receive the repayment in the rehabilitation case of the Company in which now the Company has objected against the request made by the creditor (Guarantee in the loan contract), yet, other creditors have filed to object the request made by this creditor as well.

At the moment, it is in the process of investigation in receiving the repayment by the official receiver, but due to the great amount of the secondary documents which are in the foreign language, yet the creditor's witness and other creditors' witnesses are foreigners, thus the translator is required during the investigation that the consideration takes more time compare to other cases. Also, as the plan enforces that the repayment must not be later than 7 days after the completion of 6 months counting from the date that the court issues the approval on the plan (September 24, 2015) in which is the repayment that is earlier than the usual in the plan and that the official receiver appointed other creditors' witness who objected for the testimony on May 12, 2016.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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4. Success of plan based operation

The plan stated that the Company has obligation of 2,881 million Baht, which is the liability as a guarantor of TKL for 1,847 million Baht in which the Company must repay the liability at 18.05% of the obligation or is equal to 520 million Baht of liability. However, the capital restructuring, the Company increased capital in the amount of 23,400 millions of shares and offered to sell to the existing shareholders or private placement at a price of 0.05 Baht/Share. On March 24, 2016, the Company proceeded to sell capital increased shares and received 982 million Baht and on March 29, 2016, the Company proceeded the repayment and deposited for the liability already as the clarification required by SET below:

Clause 4.1 Price of capital raised shares of THL at 0.05 Baht is whether or not a price that fixing by including total value of ordinary shares of TKL or not and how

: In business valuation in finding the appropriate value of the shares of the Company at 0.05 Baht per Share, the committee has included the business value of Tungkhum into this already and the price is appropriate because it is the value that is greater than the book value and the buying-selling price of the market in that certain time and there is a use of information from 15 Business Advisory Limited, (which is the assets valuation company in the capital market and who is a major valuer that has been approved by the SEC to consider in valuating TKL shares by consulting with the IFA (Discovery Management Limited who has also been certified by the SEC.)

Clause 4.2 whether or not the Company has proceeded to capital raise and successfully repaid the debt as stated in a plan and how and the procedures to get out of the plan

: To conclude 23,400,000,000 shares of Tongkah Harbour (Public) Limited have been sold.

Type of share for selling	Amount of shares approve by meeting resolution of court for selling	Amount of shares that can be sold	Remaining Share	Date of amended registration
1. Private Placement	12,135,000,000	8,075,000,000	15,325,000,000	February 11, 2016
2. Right Offering	4,541,636,778	1,758,283,143	13,566,716,857	February 17, 2016
3. Private Placement	13,566,716,857	9,812,000,000	3,754,716,857	March 18, 2016

Debt repayment is successful as stated in the plan

The Company has repaid the debt to the creditors that the official receiver has issued an order to receive the repayment is complete by informing the creditors to come to receive the repayment on March 25, 2016 and March 28, 2016 consecutively and that currently the Company has paid up all debts to all creditors already.

While the cause of debt that the official receiver has not issued the order to receive the repayment on March 25, 2016 and March 28, 2016 and March 29, 2016, the Company has brought the money that would repay to each



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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creditor to deposit at the Legal Execution Department Bangkok as in a complete amount, thus the Company has successfully repaid the debt burden as stated in the plan already.

Procedure to leave the plan: the Company has stated the procedure in leaving the plan as legal procedure already, however, based on the rehab process, in a case that the creditor request the outsider to repay and or pursue the right to enforce the outsider to hand on assets or whatever act is done, when the debtor is in the rehabilitation process, the debtor shall pursue such right to the official receiver. So during the rehabilitation, the Company has right to request the outsider to hand on asset or the repay debt back to the Company as below:

- Right to claim for land ownership transfer according to the land buying-selling contract
- Right to claim for rock mining ownership transfer and including the transfer of license No. 28678/15632 as stated on the right transfer agreement
- Right to claim the former executive in transferring money back to the Company
- Right to claim for Sea Mineral's ordinary shares transfer to the Company
- Including other rights to claim that the Company can.

In addition, because the official receiver has not issued an order to receive the repayment for 6 creditors which is in the process of investigation, thus the Company would like to pursue the right to claim during this period until the official creditor issues an order to receive the repayment.

Clause 4.3 To know the details of the debt repayment and profit (loss) from the debt repayment by the plan of each group of the creditor

:The details of debt repayment of each creditor group, as detailed by the Company's rehabilitation plan, are as follows: There were 21 creditors who filed the request to receive the repayment, and then the 5th creditor, TOT Public Company Limited has filed the cause of debt of telephone service bill, but when the Company informed TOT that the repayment is made even before the court issued an order for rehabilitation, so the creditor withdrew the request for repayment. So the Company has 20 creditors in total with the total debt 2,880,603,765.04 THB and separated the creditors into 7 groups according to the repayment conditions which is;

"18.05 percent of outstanding debt that the Official Receiver or the Court ordered as final, and how much the creditors will be paid is set by the Official Receiver or the Central Bankruptcy Court has considered as final."

Creditor in total: 20 creditors

- The official receiver has issued order to receive the repayment for already 14 creditors as the details below:
 - Order to receive the repayment as a final order for 10 creditors
 - The official receiver issued orders to call off the request to receive the repayment for 2 creditors.
 - The official receiver issued orders already but the creditors objected to orders for 2 creditors.



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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- The official receiver has not issued orders to receive the repayment for 6 creditors.

coupled with repayment based on the plan approved at the meeting of the creditors and the Court, determining the Company to repay the first debt after June 30, 2016, or the due date of six months after the Court has approved the plan, which is now due for such period. The company thus repaid the first period according to the plan on March 25, 2016.

Due to the rehabilitation plan of the Company's statement that if the Company repaid the first period and there were funds left, the Company must spend half of it to repay the creditors as an early repayment. And if there were still funds remaining, the plan administrator may make repayment plans as appropriate. The company has considered and resolved to make all repayments as planned since the company has sufficient cash flow to repay all debts.

The company has made a payment under the plan, details as follows:

-The creditors that the Official Receiver had given a final order and the creditors do not object amounting 12 creditors. The Company repaid the first period under the plan, repaying the debt amount from the Official Receiver in the rate of 18.05 percent, paid in by cashier cheque. And made a report to the creditors to receive repayment on March 25, 2016, and has repaid the 2nd-5th period, completing the repayment under the plan on March 28, 2016. However, there are 2 creditors who haven't received repayment. And to follow the plan, the Company will place all the repayment funds (1st-5th period) at the Civil Enforcement Office.

-The creditors that the Official Receiver had not given a statement, and creditors acting against the Official Receiver and the Court. The Company repaid the first period under the plan, taking the debt amount from the plan by placing the money to be paid to each creditor under the plan at the Civil Enforcement Office in areas each creditor is in domiciled on March 25, 2016. And placed the funds for the 2nd-5th period, successfully repaying the debt under the plan, on March 28, 2016 and on March 29, 2016.

Because the creditor claims the repayment in high amount together with the great amount of secondary document, yet there an objection among the creditors themselves, thus it delayed the consideration process.

Conclusion: The Company has now paid all debts to creditors by cashier cheques and/or deposits, details on the following tables:

Summary of the repayment under the plan.

Creditors	No	Name	Repayment by the final order.		Repayment by the rehabilitation plan		Total
			1st epayment under the rehabilitation plan (already paid).	Repayment under the plan, the remaining debt (already paid)	Deposit the 1st repayment under the rehabilitation plan	Deposit the repayment under the rehabilitation plan, the remaining debt	
1. Creditors : financial institutions that are secured by the debtor is liable as guarantor.	20	Deutsche Bank			68,515,669.79	287,765,812.96	170,000,000.00
2. Creditors Non-financial	12	Tungkum Limited	625,927.30	2,628,894.67		36,671,419.62	39,926,241.59
	13	Sea Minerals Limited	765,743.56	3,215,732.24			3,981,475.80
	16	Wijit Jiemwijitkul	295,077.03	1,239,172.97			1,534,250.00
	21	Sintana Holdings Limited and Sino Pac Development (Thailand) Ltd			10,604,836.72	44,540,314.26	55,145,150.98
3. Creditors : Employment contract	2	Peh Hui Wen				355,243.60	355,243.60
	4	Viruch Sriintarasuth			597,124.82	2,507,924.23	3,105,049.05



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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Summary of the repayment under the plan.

Creditors	No	Name	Repayment by the final order.		Repayment by the rehabilitation plan		Total
			1st epayment under the rehabilitation plan (already paid).	Repayment under the plan, the remaining debt (already paid)	Deposit the 1st repayment under the rehabilitation plan	Deposit the repayment under the rehabilitation plan, the remaining debt	
	7	Sukhapong Palakawong Na Ayudhya				14,820,502.69	14,820,502.69
	17	John Per Mills	Not appeal - Termination		Not appeal - Termination		-
4. Creditors : Remuneration of Directors and the fees the creditor	9	Wichai Chedshewasart	35,997.64	151,190.08			187,187.72
	10	Tharinee Pongsupatt	13,165.08	55,293.33			68,458.41
	11	Ekachai Chotiyanon	8,817.32	37,032.72			45,850.04
	15	Nipon Keeratipitayaporn	6,038.95	25,363.61			31,402.56
	16	Wijit Jiemwijitkul	Not appeal - Termination		Not appeal - Termination		-
	18	Ronald Ng Wai Choi			16,724.09	119,672.76	136,396.85
	19	Rawat Fayro	4,971.01	20,878.22			25,849.23
5. Creditors : Government	1	ALRO			9,559,804.50	40,151,178.91	49,710,983.41
6. Creditors : Trading	3	Rungroch Daengsawat	3,471.49	14,580.28			18,051.77



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

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Summary of the repayment under the plan.

Creditors	No	Name	Repayment by the final order.		Repayment by the rehabilitation plan		Total
			1st epayment under the rehabilitation plan (already paid).	Repayment under the plan, the remaining debt (already paid)	Deposit the 1st repayment under the rehabilitation plan	Deposit the repayment under the rehabilitation plan, the remaining debt	
	5	TOT PCL	Withdraw an application for repayment		Withdraw an application for repayment		-
	6	Dr. Somsak Toruksa Law Office			694,298.89	2,916,055.35	3,610,354.24
	14	Ocean Law Office	7,493.67	31,473.43			38,967.10
7. Creditor : the wrong joint venture agreement	8	Bobby Tai Chong Yi			1,981,386.36	8,321,822.69	10,303,209.05
	21	Sintana Holdings Limited and Sino Pac Development (Thailand) Ltd			Already inculded the repayment of the group 2, divided into 1) the first installment of 8,373,469.89 baht and 2) the remaining amount of Baht 35,168,573.56 in total is 43,542,043.45		-
Total repayment under the rehabilitation plan			975,505.60	4,096,972.98	91,969,845.17	386,322,781.16	539,326,106.84



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Tongkah Harbour PCL Debt repayment (Unit : Baht)								
Creditor	Amount of Debt	Status	Booking as Company's Debt	A Debtor rights to Tungcum Ltd.	Cash paid to Creditors	Cash Deposit to Legal Execution Department	Total Paid 18.05%	Profit(Loss) from the debt payment
Creditor Group 1								
Deutch Bank	1,847,258,604.28	Waiting for judgement		356,281,482.75		356,281,482.75	356,281,482.75	0.00
Creditor Group 2								
Tungcum Limited	221,176,311.31	Appeal the order process	221,176,311.31		3,254,821.97	36,671,419.62	39,926,241.59	181,250,069.72
Sea Minerals Co.,Ltd.	26,165,327.10	Completed	26,165,327.10		3,981,475.80		3,981,475.80	22,183,851.30
Mr.Wijit Jiemwijitkul	6,276,067.00	Completed	6,276,067.00				0.00	6,276,067.00
Sintana Holding Ltd. & Sino Pac Development(Thailand) Ltd.	64,276,837.00	Completed	85,910,000.00			55,145,150.98	55,145,150.98	30,764,849.02
Creditor Group 3								
Ms. Peh Hui Wen	1,967,915.45	Completed	Not book	355,243.59	355,243.59		355,243.59	0.00
Mr. Viruch Sriintornsut	17,200,799.98	Completed	Not book			3,105,049.05	3,105,049.05	(3,105,049.05)
Mr. Sukhaponng Palakawong Na Ayudhaya	82,099,992.00	Completed	Not book			14,820,502.69	14,820,502.69	(14,820,502.69)
Mr. John Peter Mills	8,825,540.00	Completed	Not book				0.00	0.00



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Tongkah Harbour PCL Debt repayment (Unit : Baht)								
Creditor	Amount of Debt	Status	Booking as Company's Debt	A Debtor rights to Tungkum Ltd.	Cash paid to Creditors	Cash Deposit to Legal Execution Department	Total Paid 18.05%	Profit(Loss) from the debt payment
Creditor Group 4								
Mr. Wichai Cherdshewasart	1,036,949.35	Completed	1,036,949.35		187,187.72		187,187.72	849,761.63
Mr. Tharinee Pongsupatt	379,233.81	Completed	379,233.81		68,458.41		68,458.41	310,775.40
Mr. Eakchai Chotiyanon	253,991.92	Completed	253,991.92		45,850.04		45,850.04	208,141.88
Mr. Nipon Keeratipitayaporn	173,958.33	Completed	173,958.33		31,402.56		31,402.56	142,555.77
Mr. Wijit Jiemwijitkul	8,500,000.00	Completed	8,500,000.00		1,534,250.00		1,534,250.00	6,965,750.00
Mr. Ronald Ng Wai Choi	755,587.11	Ordered/on submit appeal statement	34,616.94		16,724.09	119,672.76	136,396.85	(101,779.91)
Mr. Raywat Floro	276,631.31	Completed	100,463.71		25,849.23		25,849.23	74,614.48
Creditor Group 5								
Agricultural Land Reform Office	275,380,088.38	Waiting for judgement	Not book	49,710,983.41		49,710,983.41	49,710,983.41	0.00
Creditor Group 6								
Mr. Rungroj Dangsawat	100,000.00	Completed	100,000.00		18,051.77		18,051.77	81,948.23
Dr.Somsak Toraksa Law office	20,000,000.00	Waiting for judgement	Not booked			3,610,354.24	3,610,354.24	(3,610,354.24)



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Tongkah Harbour PCL Debt repayment (Unit : Baht)								
Creditor	Amount of Debt	Status	Booking as Company's Debt	A Debtor rights to Tungkum Ltd.	Cash paid to Creditors	Cash Deposit to Legal Execution Department	Total Paid 18.05%	Profit(Loss) from the debt payment
Ocean Law office Co.,Ltd.	215,863.00	Completed	200,000.00		38,967.10		38,967.10	161,032.90
Creditor Group 7								
Mr. Tai Chong Yih	57,075,889.95	Waiting for judgement	Not book			10,303,209.05	10,303,209.05	(10,303,209.05)
Sintana Holding Ltd. & Sino Pac Development(Thailand) Ltd.	241,206,489.00	Waiting for judgement	Not book				0.00	0.00
	2,880,602,076.28		350,306,919.47	406,347,709.75	9,558,282.28	529,767,824.55	539,326,106.83	217,328,522.39
The creditor who does not file their request to receive the payment			7,111,946.46					7,111,946.46
Total								224,440,468.85



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

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Clause 4.4 The Company has the cause of liability as a guarantor of TKL in 1,847 million Baht while the total assets value is at 1,293 million Baht in which if the guarantee burden is included, the transaction in selling the ordinary shares of TKL, the committee must present to the shareholders' meeting in order to seek for approval. Yet, the selling of TKL has not stated clearly. Please note the comment of the committee in a case that the Company do not sell the TKL shares after the plan withdrawal so that the shareholders could take part in considering such case.

The committee agreed because the authority of the plan administrator in selling TKL's share that the plan fix that the plan administrator can manage and seek for benefit from selling assets and businesses in the future such as buying, selling, disposing, exchanging, transferring, renting, offering the rent of the assets in order to seek for business benefits including proper assets management of debtors. Also, how the plan administrator decided to sell the ordinary shares did not cause any damages to the Company's creditors because on March 29, 2016, the Company has made the repayment to every group according to the plan already. So, approving and selling ordinary shares of TKL, the plan administrator has the authority to do so according to the plan clause 2.5(Gor) with clause 9.5 (Chor) this the approval and the share selling of TKL is done carefully with thoughtful consideration as well as not to cause any damages to the creditors, on the other hands, it causes good impact to the creditors and the Company because the share value of the Company shall increase as well as the debt burden of TKL will not be shown in the consolidated financial statement of the Company which shall be a good image for the investors and other aspects too. Yet, **the Company faces a dire need in solving the Non-Compliance issue due on April 30, 2016, thus the Company cannot sell the TKL shares after the plan withdrawal because that may cause more harm and good to the shareholders of the company.**

The plan administrator hereby to certify that the information submitted to SET is complete and accurate. In case of any further updates, the Company shall inform for the acknowledgement.

Sincerely Yours,

Wijit Jiemwijitkul

Chief Executive officer

Head of Legal and information