

ACE\_17\_07\_142

July 21, 2017

Subject Submission of the Opinion of the Company on Tender Offer (Form 250-2)  
of President Bakery Public Company Limited ( 1<sup>st</sup> Amendment)

To Secretary General of the Office of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Shareholders of President Bakery Public Company Limited

Enclosure : 1. The Opinion of the Company on the Tender Offer (Form 250-2) (1<sup>st</sup> Amendment)  
2. The Opinion of the Independent Financial Advisor on the Tender Offer (1<sup>st</sup> Amendment)

According to President Bakery Public Company Limited (the "Company") has submitted the Opinion of The Company on Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer dated July 5, 2017.

The Company here by submits the 1<sup>st</sup> Amendment on the Opinion of The Company on Tender Offer (Form 250-2) and the Opinion of the Independent Advisor on the Tender Offer as shown in the closures.

Please be informed accordingly

Sincerely Yours,

.....

(Mr. Apichart Thammanomai) (Ms. Petcharat Anantawichai)

Director

**Amendment to the Opinion of the Company on The Tender Offer of the Securities  
of President Bakery Public Company Limited No.1**

Additional information is underlined and the deleted information is strikethrough.

**Additional information in Part 1**

**Section 1.2 The shareholding structure of the Business**

Original

The list of top 11 shareholders on the latest shareholder registry of the Business as of 3 May 2017 (which is the book closing date for the right to receive dividend) adjusted by the shares directly and indirectly acquired by the Tender Offerors of 253,267,500 shares on 8 June 2017, is as follows:

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1. The Tender Offerors and their persons under Section 258			
1) Saha Pathana Inter-Holding Public Company Limited	97,119,600	21.58	21.58
2) President Rice Products Public Company Limited (a person under Section 258 of SPI)	168,817,500	37.52	37.52
3) Thai President Foods Public Company Limited	42,237,500	9.39	9.39
<b>Total</b>	<b>308,174,600</b>	<b>68.48</b>	<b>68.48</b>
2. Mr. Pipat Paniangvait	14,039,850	3.12	3.12
3. Mr. Wirapat Punsak-udomsin	7,136,800	1.59	1.59
4. Saha Pathanapibul Public Company Limited	5,650,000	1.26	1.26
5. I.C.C. International Public Company Limited	4,650,000	1.03	1.03
6. People s Garment Public Company Limited	4,500,000	1.00	1.00
7. Thai Wacoal Public Company Limited	4,500,000	1.00	1.00
8. Thanulux Public Company Limited	4,500,000	1.00	1.00
9. Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
10. International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
11. S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
12. Other Shareholders	83,348,750	18.52	18.52
<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

In the case that all shareholders of the Business have shown their intention to sell all of their shares in this Tender Offer, SPI will hold 252,441,050 ordinary shares, representing 56.10% of the total issued and paid-up shares of the Business and 56.10% of the total voting rights of the Business. TF will hold 197,558,950 ordinary shares, representing 43.90 % of the total issued and paid-up shares of the Business and 43.90% of the total voting rights of the Business.

Nevertheless, some of PB's shareholders have expressed their intention not to accept the Tender Offer during the Offer Period. These shareholders currently hold a total of 267,105,426 ordinary shares in PB. Therefore, the remaining number of the PB ordinary shares for the Tender Offer (excluding the shares held by the shareholders who have expressed their intention not to accept the Tender Offer during the Offer Period) by SPI and TF is 43,537,474 shares, representing 9.67% of the total issued and paid-up shares of PB and 9.67% of the total voting rights in PB.

In the case that all shareholders of the Business (except the shareholders who have declared their intention not to sell all of their shares) show their intention to sell all of their shares in this tender offer, SPI will hold 118,888,337 ordinary shares (26.42% of the total issued and paid-up shares of the Business and 26.42 % of the total voting rights of the Business) and TF will hold 64,006,237 ordinary shares (14.22% of the total issued and paid-up shares of the Business and 14.22 % of the total voting rights of the Business).

#### Revision

The list of top 11 shareholders on the latest shareholder registry of the Business as of 3 May 2017 (which is the book closing date for the right to receive dividend) adjusted by the shares directly and indirectly acquired by the Tender Offerors of 253,267,500 shares on 8 June 2017, is as follows:

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3) Thai President Foods Public Company Limited	42,237,500	9.39	9.39
<b>Total</b>	<b>308,174,600</b>	<b>68.48</b>	<b>68.48</b>
2. Mr. Pipat Paniangvait	14,039,850	3.12	3.12
3. Mr. Wirapat Punsak-udomsin	7,136,800	1.59	1.59

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
4. Saha Pathanapibul Public Company Limited	5,650,000	1.26	1.26
5. I.C.C. International Public Company Limited	4,650,000	1.03	1.03
6. People s Garment Public Company Limited	4,500,000	1.00	1.00
7. Thai Wacoal Public Company Limited	4,500,000	1.00	1.00
8. Thanulux Public Company Limited	4,500,000	1.00	1.00
9. Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
10. International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
11. S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
12. Other Shareholders	83,348,750	18.52	18.52
<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

**Shareholders of Better Way (Thailand) Co., Ltd.**

Name	Number of Shares	Percentage of paid up shares
1. I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	1,648,375	16.48
2. Mr. Danai Tirojchanawong	1,569,883	15.70
3. SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	1,177,362	11.77
4. VITAYASITHI CO., LTD.	737,844	7.38
5. Mrs. Daranee Tirojchanawong	675,159	6.75
6. Mr. Boonkiet Chokwatana	465,144	4.65
7. Mrs. Sirina Pavarolarvidya	369,235	3.69
8. I.D.F. CO., LTD.	313,976	3.14
9. Mr. Boonsithi Chokwatana	310,857	3.11
10. Mr. Direk Tirojchanawong	295,578	2.96
11. Mr. Panitharn Pavarolarvidya	276,927	2.77
12. Mrs. Pravara Ekaraphanich	276,927	2.77
13. Tiradit Tirojchanawong	196,800	1.97
14. Phasinee Tirojchanawong	196,800	1.97
15. Peeramol Tirojchanawong	196,800	1.97
16. Miss Nanthinee Kittikasemchai	97,170	0.97

Name	Number of Shares	Percentage of paid up shares
17. Mrs. Phanwalai Intraphichate	96,286	0.96
18. Miss Sasiwalai Intraphichate	96,286	0.96
19. Mrs. Tipaporn Chokwatana	61,605	0.62
20. Mr. Niran Phattanasemakul	60,673	0.61
<b>Top twenty shareholders</b>	<b>9,119,687</b>	<b>91.20</b>
21. Other shareholders	880,313	8.80
<b>Total</b>	<b>10,000,000</b>	<b>100.00</b>

Remark: List of shareholders as of shareholders' meeting date on 28 February 2017

#### Shareholders of Vitayasithi Co., Ltd

	Name	Number of Shares	Percentage of paid up shares
1	Mr. Boonkiet Chokwatana	30,000	15.00%
2	Mr. Boonsithi Chokwatana	30,000	15.00%
3	Mrs. Tipaporn Chokwatana	20,000	10.00%
4	Mr. Thirasak Vikitset	20,000	10.00%
5	Mr. Watanakiat Jirasithithamrong	20,000	10.00%
6	Mrs. Somjit Eiamkijamrit	20,000	10.00%
7	Mrs. Kaewta Ongsaranakom	15,000	7.50%
8	Mrs. Chitraporn Vikitset	15,000	7.50%
9	Mrs. Saengthong Chaisiriroj	15,000	7.50%
10	Mrs. Amara Trakarnkulphan	15,000	7.50%
	<b>Total</b>	<b>200,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 28 April 2017

#### Shareholders of I.D.F Co., Ltd

	Name	Number of Shares	Percentage of paid up shares
1	Sinparadorn Co., Ltd.	43,150	47.94%
2	Saha Pathanapibul Public Company Limited	17,644	19.60%
3	Watsadoramai Co., Ltd.	11,250	12.50%
4	I.C.C. International Public Company Limited	8,100	9.00%
5	Mr. Boonsithi Chokwatana	3,006	3.34%
6	Sahapat Real Estate Co., Ltd.	3,000	3.33%
7	First United Industry Co., Ltd.	1,800	2.00%

	Name	Number of Shares	Percentage of paid up shares
8	Mr. Thamarat Chokwatana	1,000	1.11%
9	B S T R 408 CO., LTD.	750	0.83%
10	Mr. Boonkiet Chokwatana	150	0.17%
11	Other shareholders	150	0.17%
	<b>Total</b>	<b>90,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 28 April 2017

#### Shareholders of Sinparadorn Co., Ltd.

	Name	Number of Shares	Percentage of paid up shares
1	Mr. Boonsithi Chokwatana	180,000	30.0%
2	Mr. Boonkiet Chokwatana	120,000	20.0%
3	Mr. Narong Chokwatana	60,000	10.0%
4	Mr. Thamarat Chokwatana	60,000	10.0%
5	Mr. Samreng Manoonpol	60,000	10.0%
6	Mrs. Nisa Jindasombatcharoen	40,000	6.7%
7	Mrs. Darunee Soonthorntumrong	30,000	5.0%
8	Miss Sansasi Wongcharoenwittaya	30,000	5.0%
9	Mr. Phongphat Dhanasarnsilp	20,000	3.3%
	<b>Total</b>	<b>600,000</b>	<b>100.0%</b>

Remark: List of shareholders as of shareholders' meeting date on 28 April 2017

#### Shareholders of Watsadoramai Co., Ltd.

	Name	Number of Shares	Percentage of paid up shares
1	Mr. Boonsithi Chokwatana	31,996	79.99%
2	Mr. Thitiphoom Chokwatana	2,000	5.00%
3	Miss Dhaninthorn Chokwatana	2,000	5.00%
4	Mr. Thamarat Chokwatana	2,000	5.00%
5	Mrs. Teerada Ambhanwong	2,000	5.00%
6	Mrs. Patcharee Sungrungsan	2	0.01%
7	Mr. Samreng Manoonpol	2	0.01%
	<b>Total</b>	<b>40,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 28 April 2017

**Shareholders of Sahapat Real Estate Co., Ltd.**

	Name	Number of Shares	Percentage of paid up shares
1	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>4,000,000</u>	<u>40.00%</u>
2	<u>Saha Pathanapibul Public Company Limited</u>	<u>2,000,000</u>	<u>20.00%</u>
3	<u>I.C.C. International Public Company Limited</u>	<u>1,990,000</u>	<u>19.90%</u>
4	<u>I.D.F. Co., Ltd.</u>	<u>890,000</u>	<u>8.90%</u>
5	<u>Thai Wacoal Public Company Limited</u>	<u>440,000</u>	<u>4.40%</u>
6	<u>International Laboratories Corp., Ltd.</u>	<u>440,000</u>	<u>4.40%</u>
7	<u>Thanulux Public Company Limited</u>	<u>240,000</u>	<u>2.40%</u>
	<b>Total</b>	<b>10,000,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 10 April 2017

**Shareholders of International Laboratories Corp., Ltd.**

	Name	Number of Shares	Percentage of paid up shares
1	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>3,000,000</u>	<u>25.00%</u>
2	<u>I.C.C. International Public Company Limited</u>	<u>2,347,200</u>	<u>19.56%</u>
3	<u>Vitayasithi Co., Ltd.</u>	<u>1,418,300</u>	<u>11.82%</u>
4	<u>Saha Pathanapibul Public Company Limited</u>	<u>1,180,000</u>	<u>9.83%</u>
5	<u>Mr. Boonkiet Chokwatana</u>	<u>669,600</u>	<u>5.58%</u>
6	<u>I.D.F. Co., Ltd.</u>	<u>600,000</u>	<u>5.00%</u>
7	<u>Chokwattana Co., Ltd.</u>	<u>360,000</u>	<u>3.00%</u>
8	<u>Mr. Boonsithi Chokwatana</u>	<u>220,000</u>	<u>1.83%</u>
9	<u>Mr. Masao Kawai</u>	<u>200,000</u>	<u>1.67%</u>
10	<u>Mrs. Tipaporn Chokwatana</u>	<u>140,000</u>	<u>1.17%</u>
11	<u>Other shareholders</u>	<u>1,864,900</u>	<u>15.54%</u>
	<b>Total</b>	<b>12,000,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 28 March 2017

**Shareholders of Chokwattana Co., Ltd.**

	Name	Number of Shares	Percentage of paid up shares
1	<u>Saiphin Wattana Co., Ltd.</u>	<u>890,000</u>	<u>12.71%</u>
2	<u>Mr. Narong Chokwatana</u>	<u>885,000</u>	<u>12.64%</u>
3	<u>Mr. Boonpakorn Chokwatana</u>	<u>875,000</u>	<u>12.50%</u>
4	<u>Mr. Boonkiet Chokwatana</u>	<u>485,000</u>	<u>6.93%</u>

	Name	Number of Shares	Percentage of paid up shares
5	Mrs. Kittiyaporn Chaithawornsathian	400,000	5.71%
6	Sahasin Co., Ltd.	400,000	5.71%
7	Mr. Chailadol Chokwatana	295,000	4.21%
8	Mrs. Chailada Tantivejakul	295,000	4.21%
9	Mr. Boonchai Chokwatana	295,000	4.21%
10	Mr. Thitiphoom Chokwatana	200,000	2.86%
11	Other shareholders	1,980,000	28.29%
	<b>Total</b>	<b>7,000,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 28 April 2017

#### Shareholders of Saiphin Wattana Co., Ltd.

	Name	Number of Shares	Percentage of paid up shares
1	Mr. Narong Chokwatana	200,000	14.29%
2	Mr. Boonpakorn Chokwatana	200,000	14.29%
3	Mrs. Kittiyaporn Chaithawornsathian	100,000	7.14%
4	Sahasin Co., Ltd.	100,000	7.14%
5	Mr. Boonkiet Chokwatana	100,000	7.14%
6	Mr. Chailadol Chokwatana	70,000	5.00%
7	Mrs. Chailada Tantivejakul	70,000	5.00%
8	Mr. Boonchai Chokwatana	60,000	4.29%
9	Mr. Thitiphoom Chokwatana	40,000	2.86%
10	Miss Tiwaluck Chokwatana	40,000	2.86%
11	Miss Dhaninthorn Chokwatana	40,000	2.86%
12	Mr. Thamarat Chokwatana	40,000	2.86%
13	Mrs. Teerada Ambhanwong	40,000	2.86%
14	Mr. Boonsithi Chokwatana	40,000	2.86%
15	Mr. Boon-Ek Chokwatana	40,000	2.86%
16	Mr. Panitharn Pavarolarvidya	40,000	2.86%
17	Mrs. Pravara Ekaraphanich	40,000	2.86%
18	Mr. Phitsanu Chokwatana	40,000	2.86%
19	Mr. Piranart Chokwatana	40,000	2.86%
20	Mr. Vathit Chokwatana	40,000	2.86%
21	Other shareholders	20,000	1.43%
	<b>Total</b>	<b>1,400,000</b>	<b>100.00%</b>



Remark: List of shareholders as of shareholders' meeting date on 29 April 2017

**Shareholders of Sahasin Co., Ltd.**

	Name	Number of Shares	Percentage of paid up shares
1	Mr. Panitharn Pavarolarvidya	1,430,000	44.27%
2	Mrs. Pravara Ekaraphanich	1,430,000	44.27%
3	Mr. Pramote Pavarolarvidya	260,000	8.05%
4	Mrs. Sirina Pavarolarvidya	110,000	3.41%
	<b>Total</b>	<b>3,230,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 28 April 2017

**Shareholders of International First United Industry Co., Ltd**

	Name	Number of Shares	Percentage of paid up shares
1	Saha Pathana Inter-Holding Public Company Limited	112,582	28.15%
2	Saha Pathanapibul Public Company Limited	57,466	14.37%
3	I.C.C. International Public Company Limited	36,468	9.12%
4	Chokwattana Co., Ltd.	25,688	6.42%
5	Mr. Yiakkuai Saelee	16,650	4.16%
6	Miss Surang Kriengprathana	8,824	2.21%
7	Mrs. Suree Ono	8,624	2.16%
8	I.D.F. Co., Ltd.	8,072	2.02%
9	Mr. Aswin Kongwatana	7,874	1.97%
10	Mr. Akharadej Kongwatana	7,872	1.97%
11	Other shareholders	109,880	27.47%
	<b>Total</b>	<b>400,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 10 April 2017

**Shareholders of International B S T R 408 Co., Ltd.**

	Name	Number of Shares	Percentage of paid up shares
1	Mr. Thitiphoom Chokwatana	450,000	37.50%
2	Mr. Thamarat Chokwatana	450,000	37.50%
3	Miss Dhaninthorn Chokwatana	100,000	8.33%
4	Mrs. Teerada Ambhanwong	100,000	8.33%
5	Mr. Boonsithi Chokwatana	100,000	8.33%
	<b>Total</b>	<b>1,200,000</b>	<b>100.00%</b>

Remark: List of shareholders as of shareholders' meeting date on 26 April 2017

In the case that all shareholders of the Business have shown their intention to sell all of their shares in this Tender Offer, SPI will hold 252,441,050 ordinary shares, representing 56.10% of the total issued and paid-up shares of the Business and 56.10% of the total voting rights of the Business. TF will hold 197,558,950 ordinary shares, representing 43.90 % of the total issued and paid-up shares of the Business and 43.90% of the total voting rights of the Business.

Nevertheless, some of PB's shareholders have expressed their intention not to accept the Tender Offer during the Offer Period. These shareholders currently hold a total of 267,105,426 ordinary shares in PB. Therefore, the remaining number of the PB ordinary shares for the Tender Offer (excluding the shares held by the shareholders who have expressed their intention not to accept the Tender Offer during the Offer Period) by SPI and TF is 43,537,474 shares, representing 9.67% of the total issued and paid-up shares of PB and 9.67% of the total voting rights in PB.

<u>Case</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Value of shares in the Tender Offer (THB)</u>
All shareholders of the Business, except the Tender Offerors, sell all of their shares in the Tender Offer	<u>310,642,900</u>	<u>69.03</u>	<u>18,197,461,082</u>
Shareholders who declared their intentions not to sell all of their shares	<u>267,105,426</u>	<u>59.36</u>	<u>15,647,035,855</u>
The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares	<u>43,537,474</u>	<u>9.67</u>	<u>2,550,425,227</u>

In the case that all shareholders of the Business (except the shareholders who have declared their intention not to sell all of their shares) show their intention to sell all of their shares in this tender offer, SPI will hold 118,888,337 ordinary shares (26.42% of the total issued and paid-up shares of the Business and 26.42 % of the total voting rights of the Business) and TF will hold 64,006,237 ordinary shares (14.22% of the total issued and paid-up shares of the Business and 14.22 % of the total voting rights of the Business).

	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights of PB</u>
1	The Tender Offerors and person under section 258			
	1) Saha Pathana Inter-Holding Public Company	<u>118,888,337</u>	<u>26.42</u>	<u>26.42</u>

	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights of PB</u>
	<u>Limited</u> <sup>/</sup>			
	2) Thai President Foods Public Company Limited <sup>/1</sup>	64,006,237	14.22	14.22
2	Shareholders who declare their intentions not to sell all of their shares in this Tender Offer <sup>/2</sup>	267,105,426	59.36	59.36
	<b>รวม</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Remark: /1 All tendered shares will be allocated to SPI and TF equally.

/2 SPI and TF received the lock-up agreement from shareholders who have expressed their intention to not tender their securities (please see Attachment 6 of the Tender Offer (Form 247-4)).

### Section 1.3 The Board of Directors

Original

The Board of Directors as of 9 June 2017 (after the Tender Offerors have acquired the shares of the Business)

<u>Name of Directors</u>	<u>Position</u>
1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Kamthorn Tatiyakavee	Director
4. Miss Pojjanee Paniangvait	Director
5. Mr. Pun Paniangvait	Director
6. Mrs. Malee Tangjaisanong	Director
7. Miss Petcharat Anantawichai	Director
8. Mr. Apisate Thammanomai	Director
9. Mr. Thavach Keawpitag	Director
10. Miss Panida Prayottaweekij	Director
11. Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12. Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
13. Mrs. Yupa Soontrapa	Audit Committee and Independent Director
14. Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15. Mrs. Aim-On Pathumaruk	Independent Director

*Note: After the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness; if there are any changes aforementioned, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.*

Revision

The Board of Directors as of 9 June 2017 (after the Tender Offerors have acquired the shares of the Business)

Name of Directors	Position
1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Kamthorn Tatiyakavee	Director
4. Miss Pojjanee Paniangvait	Director
5. Mr. Pun Paniangvait	Director
6. Mrs. Malee Tangjaisanong	Director
7. Miss Petcharat Anantawichai	Director
8. Mr. Apisate Thammanomai	Director
9. Mr. Thavach Keawpitag	Director
10. Miss Panida Prayottaweekij	Director
11. Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12. Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
13. Mrs. Yupa Soontrapa	Audit Committee and Independent Director
14. Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15. Mrs. Aim-On Pathumaruk	Independent Director

*Note: Currently, the Tender Offerors have no intention to change the Board of Directors within 12 months from the end of Offer Period. However, after the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness by considering various factors for the interest of PB i.e. business plan and strategy to adjust to the changes of the market and consumer needs and, competitiveness and future growth; if there are any changes aforementioned, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.*

**Section 1.5 Forecast operating results**Original

In 2017, the Company has completed the construction of a new factory in Bang Chan Industrial Estate and commenced its operation. This has increased production capacity to support additional growth in production and consumer demand. In addition, the computer system is continuously improved to be modern and capable of fast management of the sale and delivery system to maintain freshness of the products.

For marketing, the Company has ongoing advertising and sales promotion to make the products well-known and accessible to consumers in all distribution channels, as well as driving sales growth.

#### **Business plan after the Takeover**

The Tender Offerors do not have policy to make any material changes to PB's core business during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer.

However, if necessary, the Tender Offerors may adjust the business plan or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offerors may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to improve the Business's operation and financial performance and to avoid any material effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

#### **Revision**

In 2017, the Company has completed the construction of a new factory in Bang Chan Industrial Estate and commenced its operation. This has increased production capacity from the existing 35 production lines to 38 production lines, which will increase the production capacity by approximately more than 20%, to support additional growth in production and consumer demand. From the general market condition, it can be observed that the various types of store (including modern trade, traditional trade and fast food stores), which are the distribution channel of the Company, are expanding the number of stores. This will benefit the sales of the Company by allowing the product distribution to cover more area with higher frequency across the country. In addition, the computer system is continuously improved to be modern and capable of fast management of the sale and delivery system to maintain freshness of the products.

For marketing, the Company has ongoing advertising and sales promotion to make the products well-known and accessible to consumers in all distribution channels, as well as driving sales growth.

#### **Business plan after the Takeover**

The Tender Offerors do not have policy to make any material changes to PB's core business, including dividend policy, during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer.

However, if necessary, e.g. adjustment organization due to the changes of market and consumer needs, the Tender Offerors may adjust the business plan, e.g. goods and service, target customer, and marketing policy, or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offerors may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to

improve the Business's operation and financial performance and to avoid any material effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

In case that the Tender Offerors decide to make any material changes from what has been stated in the Tender Offer documents, the Tender Offerors shall obtain relevant approvals from the Board of Director's meeting and/or shareholders' meeting in accordance with the article of association, laws and regulations that are relevant and effective at that time.

### Additional Information in Part 3

#### Section 3.1 Relationship between the Company's directors and the Tender Offerors

##### Original

Name of director	Position in the Company	Position in SPI	Position in TF
1. Mr. Pipat Paniangvait	Chairman of the Board of Directors	Director	Vice Chairman of the Board of Directors / Chief Executive Officer
2. Mr. Apichart Thammanomai	Managing Director	-	Director
3. Mr. Kamthorn Tatiyakavee	Director	-	Director
4. Miss Pojjanee Paniangvait	Director	-	Vice President
5. Mrs. Kulpatra Sirodom	Audit Committee and Independent Director	-	Chairman of the Audit Committee and Independent Director

##### Revision

#### 3.1 Relationship between the Company's directors and the Tender Offerors either on behalf of oneself, as a director of the Company or as a representative of the Tender Offerors

Name of director	Position in the PB	Position in		Person under section 258	Position in	
		SPI	TF		SPI	TF
1. Mr. Pipat Paniangvait	Chairman of the Board of Directors	Director	Vice Chairman of the Board of Directors / Chief	Spouse	-	-

Name of director	Position in the PB	Position in		Person under section 258	Position in	
		SPI	TF		SPI	TF
			Executive Officer			
2. Mr. Apichart Thammanomai	Managing Director	-	Director	Spouse	-	-
3. Mr. Kamthorn Tatiyakavee	Director	-	Director	-	-	-
4. Miss Pojjanee Paniangvait	Director	-	Vice President	-	-	-
5. Mrs. Kulpatra Sirodom	Audit Committee and Independent Director	-	Chairman of the Audit Committee and Independent Director	-	-	-

Note - Mr. Pipat Paniangvait is the father of Miss Pojjanee Paniangvait and Mr. Pun Paniangvait who are the directors of PB

- As a representative of the Tender Offerors -None-

### Section 3.2 Shareholding in the Tender Offerors by of the Company's directors

Original

Name of director	Position	Shareholding in SPI as of 16 May 2017 (shares)	Percentage of total shares issued and paid-up with voting rights	Shareholding in TF as of 12 May 2017 (shares)	Percentage of total shares issued and paid-up with voting rights
1. Mr. Pipat Paniangvait	Chairman of the Board of Directors	8,260	0.0002	9,854,370	5.47
2. Mr. Apichart Thammanomai	Managing Director	-	-	106,750	0.06
3. Mr. Kamthorn Tatiyakavee	Director	-	-	2,548,900	1.42

Name of director	Position	Shareholding in SPI as of 16 May 2017 (shares)	Percentage of total shares issued and paid-up with voting rights	Shareholding in TF as of 12 May 2017 (shares)	Percentage of total shares issued and paid-up with voting rights
4. Miss Pojjanee Paniangvait	Director	-	-	2,014,500	1.12
5. Mr. Pun Paniangvait	Director	-	-	2,000,000	1.11
6. Mrs. Kulpatra Sirodom	Audit Committee and Independent Director	-	-	101,500	0.06

#### Revision

Shareholding of the directors of the Business in the Tender Offerors: SPI as at 16 May 2017 and in TF as at 12 May 2017

- (1) Mr. Pipat Paniangvait: director of PB: shareholding in SPI of Mr Pipat and related person under Section 258 of the SECA equal to a total of 8,260 shares, representing 0.002 per cent of total voting rights in PR and shareholding in TF of Mr Pipat and related person under Section 258 of the SECA equal a total of 9,854,370 shares, representing 5.47 per cent of total voting rights in TF.
- (2) Mr. Apichart Thammanomai: director of PB: shareholding in TF of Mr Apichart and related person under Section 258 of the SECA equal to a total of 106,750 shares, representing 0.06 per cent of total voting rights in TF
- (3) Mr. Kamthorn Tatiyakavee: director of PB: shareholding in TF of Mr Kamthorn and related person under Section 258 of the SECA equal to a total of 2,548,900 shares, representing 1.42 per cent of total voting rights in TF
- (4) Miss Pojjanee Paniangvait: director of PB: shareholding in TF Miss Pojjanee and related person under Section 258 of the SECA equal to a total of 2,014,500 shares, representing 1.12 per cent of total voting rights in TF
- (5) Mr. Pun Paniangvait: director of PB: shareholding in TF of Mr Pun and related person under Section 258 of the SECA equal to a total of 2,000,000 shares, representing 1.11 per cent of total voting rights in TF



- (6) Mrs. Kulpatra Sirodom: director of PB: shareholding in TF of Mrs Kulpatra and related person under Section 258 of the SECA equal to a total of 101,500 shares, representing 0.06 per cent of total voting rights in TF

**Details of Related person under Section 258**

	Names	Shareholding in SPI		Related person under Section 258	Shareholding in SPI	
		Shares	%		Shares	%
1	Mr. Pipat Paniangvait	8,260	0.002	Spouse	-	-
2	Miss Pojjanee Paniangvait	-	-	-	-	-
3	Mr. Pun Paniangvait	-	-	Spouse	-	-
4	Mr. Apichart Thammanomai	-	-	Spouse	-	-
5	Mrs. Kulpatra Sirodom	-	-	-	-	-
6	Mr. Kamthorn Tatiyakavee	-	-	-	-	-

	Names	Shareholding in TF		Related person under Section 258	Shareholding in TF	
		Shares	%		Shares	%
1	Mr. Pipat Paniangvait	8,777,870	4.88	Spouse	1,076,500	0.60
2	Miss Pojjanee Paniangvait	2,014,500	1.12	-	-	-
3	Mr. Pun Paniangvait	2,000,000	1.11	Spouse	-	-
4	Mr. Apichart Thammanomai	106,750	0.06	Spouse	-	-
5	Mrs. Kulpatra Sirodom	101,500	0.06	-	-	-
6	Mr. Kamthorn Tatiyakavee	2,548,900	1.42	-	-	-

**Section 3.3 Business operation in joint with or between each other**

Original

The Company has 67 car leasing contracts with SPI and makes regular purchases of chocolate-flavored raw material from TF. The Company has set policies, procedures and approval process of the related party transactions in accordance with the regulations of the SET and SEC to prevent conflict of interest when the Company enters into related party transaction with related companies and/or persons with potential conflict.

Revision

The Company has 67 car leasing contracts with SPI (Contract value of THB 74.86 million) which are a part of the entire business transfer by SPI from President Holdings Co., Ltd. ("PH") and makes regular purchases of chocolate-flavored raw material from TF. The Company has set policies, procedures and approval process of the related party transactions in accordance with the regulations of the SET and SEC to prevent conflict of interest when the Company enters into related party transaction with related companies

and/or persons with potential conflict. Details on the connected transactions between the Business and the Tender Offerors are as follows:

Relationship	Transaction description	Transaction value		Details and rationale
		For the year ended 31 December 2016	For the year ended 31 December 2017	
<b>Saha Pathana Inter-Holding Public Company Limited</b>				
A,B,C,D	Dividend payment	19,891,272	-	Normal dividend per share amount equal to PB announcement
	Sales promotion expense	815,000	-	Normal business operation with normal conditions
	Other expenses	-	4,000	Normal business operation with normal conditions
	<b>Total</b>	<b>20,706,272</b>	<b>4,000</b>	
<b>Thai President Foods Public Company Limited</b>				
A,B,C,D	Sales revenue	31,618	-	Normal dividend per share amount equal to PB announcement
	Rental expense and raw material cost	2,047,000	315,000	Normal dividend per share amount equal to PB announcement
	Dividend payment	66,234,375	-	Normal dividend per share amount equal to PB announcement
	Other expense	33,308	-	Normal dividend per share amount equal to PB announcement
	<b>Total</b>	<b>68,346,301</b>	<b>315,000</b>	

Note: Relationship

A: Shareholding in the Company

B: Common directorship

C: Related party transaction

D: Shareholders or directors are intimate of PB's directors

**Additional Information in Part 4****Section 4.1 Rationale to accept or reject the Tender Offer**Original

During the 14-business day period prior to 21 June 2017 (the date on which the Tender Offeror initiated the Tender Offer) from 1 June 2017 to 20 June 2017, the trading price of the Company's share is at THB 64 per share. Therefore, the shareholders have the option to sell the Company's shares on the SET at a higher price than the Offer Price of THB 58.58 per share during the Tender Offer Period or in the future.

Revision

During the 14-business day period prior to 21 June 2017 (the date on which the Tender Offeror initiated the Tender Offer) from 1 June 2017 to 20 June 2017, the trading price of the Company's share is at THB 63.25 – 64.00 per share. Therefore, the shareholders have the option to sell the Company's shares on the SET at a higher price than the Offer Price of THB 58.58 per share during the Tender Offer Period or in the future.

**Section 4.3 Benefits and impacts from the business plan and policies stated in the Tender Offer, including the feasibility of said plan and policies**Original**Policies and plans of business operations**

The Tender Offerors do not have policy to make any material changes to PB's core business during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer.

However, if necessary, the Tender Offerors may adjust the business plan or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offerors may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to improve the Business's operation and financial performance and to avoid any material effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

Revision**Policies and plans of business operations**

The Tender Offerors do not have policy to make any material changes to PB's core business, including dividend policy, during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer.

However, if necessary, e.g. adjustment organization due to the changes of market and consumer needs, the Tender Offerors may adjust the business plan, e.g. goods and service, target customer, and marketing policy, or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offerors may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to improve the Business's operation and financial performance and to avoid any material effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

#### Original

##### **Related Party Transaction**

Within the period of 12 months after the end of the Offer Period, the Tender Offerors, or any person connected with the Tender Offerors pursuant to Section 258 of the SECA, have no intention to materially change the Business's current policy regarding connected transactions. However, the related party transaction policies may change if the Business is no longer a listed entity.

#### Revision

##### **Related Party Transaction**

Within the period of 12 months after the end of the Offer Period, the Tender Offerors, or any person connected with the Tender Offerors pursuant to Section 258 of the SECA, have no intention to materially change the Business's current policy regarding connected transactions. ~~However, the related party transaction policies may change if the Business is no longer a listed entity.~~

#### **Section 5 Opinion of the advisor to the shareholders who is a financial advisor in the list approved by the Office of the SEC**

Please refer to the attachment (Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1).

PB hereby certifies that the above information is true, complete and accurate, there is no information that may be misleading to other parties in material aspect, and there is no absence of material information that should be disclosed.

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(Mr. Apichart Thammanomai)

Authorized director

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(Miss Petcharat Anantawichai)

Authorized director

Attachment

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of  
President Bakery Public Company Limited No.1

**Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1**

*This English language translation of Amendment to Independent Financial Advisor's Opinion on the Tender Offer of President Bakery Public Company Limited No.1 (Form 250-2) No.1 has been prepared solely for the convenience of the foreign shareholders of President Bakery Public Company Limited and should not be relied upon as the definitive and official document of the Company. The Thai language version is the definitive and official document of the Amendment to the Independent Financial Advisor's Opinion and shall prevail in all respects in the event of any inconsistency with this English language translation.*

1. Additional information on page 2, Section 1 NO. 4) If a large number of shareholders respond to the Tender Offer, risk may occur as follows

Original

- (1) After the Amalgamation, SPI and New Co. will hold shares in the Company of at least 68.48%. In the case that SPI and New Co. hold more than 75% of total shares in the Company together with SPI and New Co. being person under Section 258 or concert party, SPI and New Co. will have an absolute control of the Company by both proposing and voting on important shareholder resolutions that require special resolution (e.g. capital increase or decrease, amalgamation, acquisition or disposal of key assets, debenture issuance, etc.)

Revision

- (1) After the Amalgamation, SPI and New Co. (This is due to amalgamation between TF and PR) will hold shares in the Company of at least 68.48%. In the case that SPI and New Co. hold more than 75% of total shares in the Company together with SPI and New Co. being person under Section 258 or concert party, SPI and New Co. will have an absolute control of the Company by both proposing and voting on important shareholder resolutions that require special resolution (e.g. capital increase or decrease, amalgamation, acquisition or disposal of key assets, debenture issuance, etc.)

2. Additional information on page 4, Section 2 Practice and information used in the preparation of the IFA's opinion

Original

The IFA's opinion is based on the assumption that information, documents, and draft agreements, as well as interview with the management and officers of the Company and related companies are true and correct. The IFA

has considered and studied the information with prudence and exercise reasonable care according to professional conduct. In additions, the IFA assumes that the agreements and business arrangements are enforceable and legally binding without any information, incident, or conditions that may affect the Tender Offer. Nonetheless, there is no probable cause for the IFA to believe that such information is materially incomplete to the extent that the validity of the information received may be significantly affected.

Revision

The IFA's opinion is based on the assumption that information, documents, and draft agreements, as well as interview with the management and officers of the Company and related companies are true and correct. The IFA has considered and studied, analyzed as well as performed due diligence on the information with prudence and exercise reasonable care according to professional conduct. In additions, the IFA assumes that the agreements and business arrangements are enforceable and legally binding without any information, incident, or conditions that may affect the Tender Offer. Nonetheless, there is no probable cause for the IFA to believe that such information is materially incomplete to the extent that the validity of the information received may be significantly affected.

3. Additional information on page 5, Section 3 No. 3.1 Transaction overview

Original

Figure 3-1: Shareholding structure before SPI accept the entire business of PH

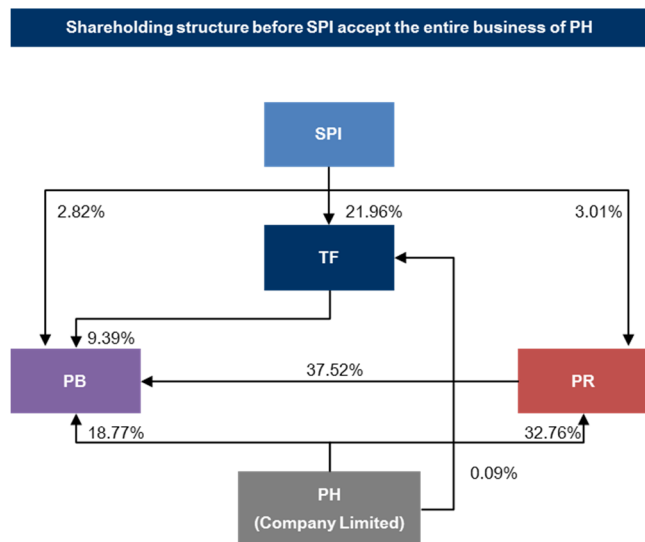
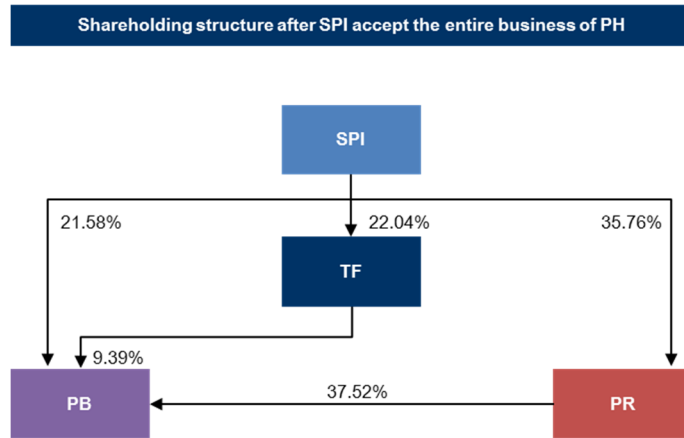




Figure 3-2: Shareholding structure after SPI accept the entire business of PH



Revision

Figure 3-1: Shareholding structure before and after SPI accept the entire business of PH

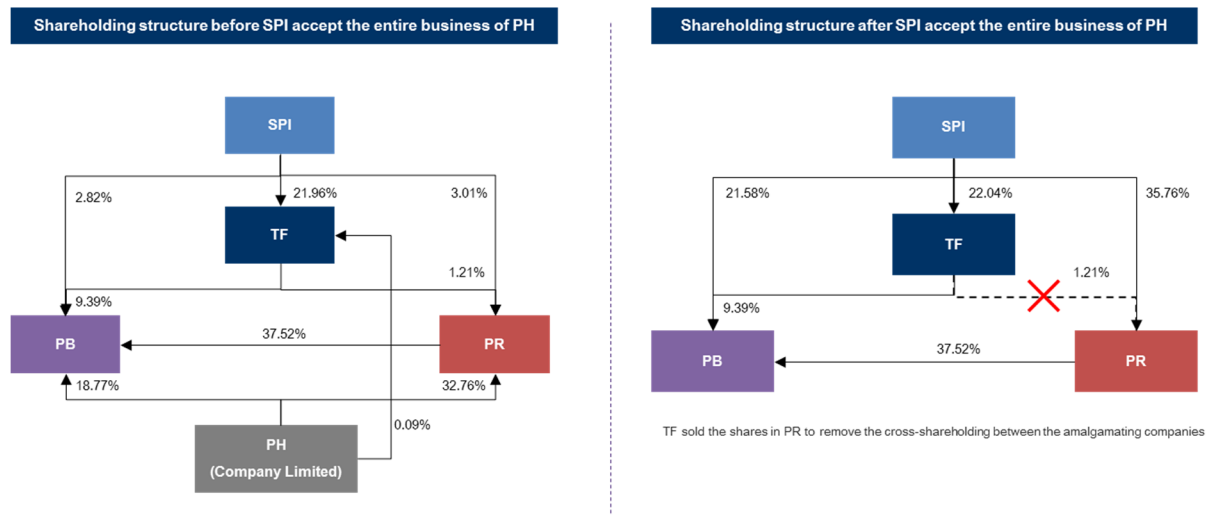
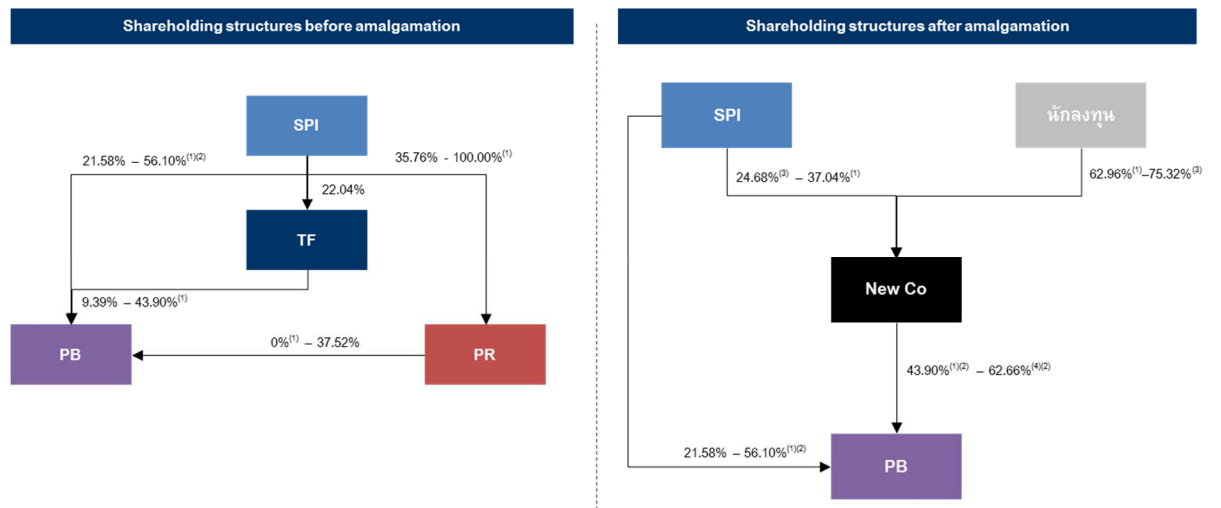


Figure 3-2: Shareholding structure before and after amalgamation ~~SPI accept the entire business of PH~~



Remarks: (1) In case of all shareholders, except the Tender Offeror(s), sell all of their shares in the Tender Offer

(2) In case of TF acquires one-half of the number of the ordinary shares being tendered in the Tender Offer for all shares in PB

(3) In case of none of shareholders accept the Tender Offer

(4) In case all shareholders except PR accept the Tender Offer

#### 4. Additional information on page 8, Section 3 No. 3.1.9 Source of funds

##### Original

- Therefore, the required funds for TF to make the Tender Offer for one-half of all of the remaining securities of the Business except that of the Tender Offerors and PB's shareholders who declare their intentions not to sell all of their shares in the Tender Offer are THB 1,275,212 for 21,768,737 shares, representing 4.84% of the total issued and paid-up shares of PB and 4.84% of the total voting rights in PB at the Offer Price of THB 58.58 per share.
- SPI, as the person obligated to make the mandatory tender offer for all securities of the Business, has the source of funds of THB 31,087,000,000 for the Tender Offer which is sufficient to cover the required funds for the tender offer of all securities in PB (except for those held by the Tender Offerors but include those held by shareholders who declare their intentions not to sell all of their shares) as follows;
  1. Credit facility from Sumitomo Mitsui Banking Corporation, Bangkok Branch in the amount of THB 3,000,000,000
  2. Credit facility from Bangkok Bank Public Company Limited in the amount of THB 14,044,000,000
  3. Credit facility from Bank of Ayudhya Public Company Limited in the amount of THB 14,043,000,000

- Moreover, TF, as the Co-Tender Offerors for the Tender Offer of all securities of PB, has the source of funds of THB 9,320,626,937 which is sufficient to cover half of the required funds for the tender offer of all securities in PB (except for those held by the Tender Offerors but include those held by shareholders who declare their intentions not to sell all of their shares) as follows;
  1. Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch in the total amount of THB 4,202,481,772
  2. Credit facility from Kasikorn Bank Public Company Limited for the tender offer for all securities of PB in the amount of THB 4,500,000,000
  3. Available-for-sale investments in private fund in the amount of THB 618,145,165

#### Revision

- Therefore, the required funds for TF to make the Tender Offer for one-half of all of the remaining securities of the Business except that of the Tender Offerors and PB's shareholders who declare their intentions not to sell all of their shares in the Tender Offer are THB 1,275,212 for 21,768,737 shares, representing 4.84% of the total issued and paid-up shares of PB and 4.84% of the total voting rights in PB at the Offer Price of THB 58.58 per share.

<u>Case</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Value of shares in the Tender Offer (THB)</u>
<u>All shareholders of the Business, except the Tender Offerors, sell all of their shares in the Tender Offer</u>	<u>310,642,900</u>	<u>69.03</u>	<u>18,197,461,082</u>
<u>Shareholders who declared their intentions not to sell all of their shares</u>	<u>267,105,426</u>	<u>59.36</u>	<u>15,647,035,855</u>
<u>The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares</u>	<u>43,537,474</u>	<u>9.67</u>	<u>2,550,425,227</u>

- SPI, as the person obligated to make the mandatory tender offer for all securities of the Business, has the source of funds of THB 31,087,000,000 for the Tender Offer which is sufficient to cover the required funds for the tender offer of all securities in PB (except for those held by the Tender Offerors but include those held by shareholders who declare their intentions not to sell all of their shares) as follows;

1. ~~Credit facility from Sumitomo Mitsui Banking Corporation, Bangkok Branch in the amount of THB 3,000,000,000~~
2. ~~Credit facility from Bangkok Bank Public Company Limited in the amount of THB 14,044,000,000~~
3. ~~Credit facility from Bank of Ayudhya Public Company Limited in the amount of THB 14,043,000,000~~

Table showing Credit Facility Provided by Lending Banks to SPI for the Tender Offer

List of Lending Banks	Amount (THB)
1. <u>Sumitomo Mitsui Banking Corporation, Bangkok Branch</u>	<u>3,000,000,000</u>
2. <u>Bangkok Bank Public Company Limited</u>	<u>14,044,000,000</u>
3. <u>Bank of Ayudhya Public Company Limited</u>	<u>14,043,000,000</u>
<u>Total</u>	<u>31,087,000,000</u>

- Moreover, TF, as the Co-Tender Offeror for the Tender Offer of all securities of PB, has the source of funds of THB 9,320,626,937 which is sufficient to cover half of the required funds for the tender offer of all securities in PB (except for those held by the Tender Offerors but include those held by shareholders who declare their intentions not to sell all of their shares) as follows;

1. ~~Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch in the total amount of THB 4,202,481,772~~
2. ~~Credit facility from Kasikorn Bank Public Company Limited for the tender offer for all securities of PB in the amount of THB 4,500,000,000~~
3. ~~Available for sale investments in private fund in the amount of THB 618,145,165~~

Table showing Sources of Funds to TF for the Tender Offer

Sources of Funds	Amount (THB)
1. <u>Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch</u>	<u>4,202,481,772</u>
2. <u>Credit facility from Kasikorn Bank Public Company Limited</u>	<u>4,500,000,000</u>
3. <u>Available-for-sale investments in private fund <sup>/1</sup></u>	<u>618,145,165</u>
<u>Total</u>	<u>9,320,626,937</u>

Note: <sup>1/</sup> Available-for-sale investments in private fund consists of bank deposit and negotiable certificate of deposit of 6.83 per cent of total investments, debt instruments of 80.3 per cent of total investments, equity instruments of 11.7 per cent of total investments, and others of 1.2 per cent of total investments. As of 30 June 2017, the fund has net asset value of THB 620,521,687. Moreover, the fund composes of debt instruments, which are low volatility investment. Its value is over THB 396,248,769 which is the required fund for TF in case all shareholders of the Business sell all of their shares in the Tender Offer after deducting TF's other sources of funds

The Tender Offer Preparer has reviewed the sources of funds of the Tender Offerors for the Tender Offer and its conditions. Such conditions are universal such as drawdown period, drawdown conditions, and relevant fees. There is no condition on collateral requirement of the credit facilities. The Tender Offerors and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined that the sources of funds of the Tender Offerors for the tender offer for all securities of PB are sufficient to conduct the tender offer for all securities of PB.

#### 5. Additional information on page 13, Section 4 No. 4.1.4 Shareholding structure

##### Original

As of 16 May 2017, SPI has a paid-up capital of THB 582,923,188 Baht with 494,034,300 ordinary shares at the par value of THB 1. The name and ownership proportion of major shareholders are as follows:

**Table 4-3: SPI's major shareholders**

No.	Name	No. of shares	%
1	CHOKWATANA COMPANY LIMITED	81,562,322	16.51%
2	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	49,241,856	9.97%
3	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	38,159,873	7.72%
4	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	4.09%
5	UNI CENTRAL COMPANY LIMITED	20,195,960	4.09%
6	MR. WEERAPAT PUNSAK-UDOMSIN	18,835,100	3.81%
7	NOMURA SECURITIES CO LTD-CLIENT A/C	17,625,000	3.57%
8	I.D.F. COMPANY LIMITED	16,546,216	3.35%
9	UNI WEALTH COMPANY LIMITED	13,740,310	2.78%
10	MR. SAKORN SUKSRIWONG	10,168,200	2.06%
11	Other shareholders (apart from 10 major shareholders listed above)	207,738,913	42.05%
	<b>Total</b>	<b>494,034,300</b>	<b>100.00%</b>

Remark: as of book closing date on 16 May 2017

Revision

As of 16 May 2017, SPI has a paid-up capital of THB 582,923,188 Baht with 494,034,300 ordinary shares at the par value of THB 1. The name and ownership proportion of major shareholders are as follows:

**Table 4-3: SPI's major shareholders**

	Name	Number of Shares	Percentage of paid up shares
1.	CHOKWATANA COMPANY LIMITED	81,562,322	16.51
2.	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	49,241,856	9.97
3.	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	38,159,873	7.72
4.	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	4.09
5.	UNI CENTRAL COMPANY LIMITED	20,195,960	4.09
6.	MR. WEERAPAT PUNSAK-UDOMSIN	18,835,100	3.81
7.	NOMURA SECURITIES CO LTD-CLIENT A/C	17,625,000	3.57
8.	I.D.F. COMPANY LIMITED	16,546,216	3.35
9.	UNI WEALTH COMPANY LIMITED	13,740,310	2.78
10.	LION CORPORATION	10,000,000	2.02
11.	Other shareholders	207,907,113	42.08
	<b>Total</b>	<b>494,034,300</b>	<b>100.00</b>

Remark: as of book closing date on 16 May 2017

**Table 4 3.1: Chokwattana Co., Ltd.'s shareholders**

	Name	Number of Shares	Percentage of paid up shares
1.	Saiphin Wattana Co., Ltd.	890,000	12.71%
2.	Mr. Narong Chokwatana	885,000	12.64%
3.	Mr. Boonpakorn Chokwatana	875,000	12.50%
4.	Mr. Boonkiet Chokwatana	485,000	6.93%
5.	Mrs. Kittiyaporn Chaithawornsathian	400,000	5.71%
6.	Sahasin Co., Ltd.	400,000	5.71%
7.	Mr. Chailadol Chokwatana	295,000	4.21%
8.	Mrs. Chailada Tantivejakul	295,000	4.21%
9.	Mr. Boonchai Chokwatana	295,000	4.21%
10.	Mr. Thitiphoom Chokwatana	200,000	2.86%
11.	Other shareholders	1,980,000	28.29%
	<b>Total</b>	<b>7,000,000</b>	<b>100.00</b>

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1

Remark: as of shareholder's meeting date on 28 April 2017.

Table 4-3.2: Saiphin Wattana Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Mr. Narong Chokwatana	200,000	14.29
2.	Mr. Boonpakorn Chokwatana	200,000	14.29
3.	Mrs. Kittiyaporn Chaithawornsathian	100,000	7.14
4.	Sahasin Co., Ltd.	100,000	7.14
5.	Mr. Boonkiet Chokwatana	100,000	7.14
6.	Mr. Chailadol Chokwatana	70,000	5.00
7.	Mrs. Chailada Tantivejakul	70,000	5.00
8.	Mr. Boonchai Chokwatana	60,000	4.29
9.	Mr. Thitiphoom Chokwatana	40,000	2.86
10.	Miss Tiwaluck Chokwatana	40,000	2.86
11.	Miss Dhaninthorn Chokwatana	40,000	2.86
12.	Mr. Thamarat Chokwatana	40,000	2.86
13.	Mrs. Teerada Ambhanwong	40,000	2.86
14.	Mr. Boonsithi Chokwatana	40,000	2.86
15.	Mr. Boon-Ek Chokwatana	40,000	2.86
16.	Mr. Panitharn Pavarolarvidya	40,000	2.86
17.	Mrs. Pravara Ekaraphanich	40,000	2.86
18.	Mr. Phitsanu Chokwatana	40,000	2.86
19.	Mr. Piranart Chokwatana	40,000	2.86
20.	Mr. Vathit Chokwatana	40,000	2.86
21.	Other shareholders	20,000	1.43
	<b>Total</b>	<b>1,400,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 29 April 2017.

Table 4-3.3: Sahasin Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Mr. Panitharn Pavarolarvidya	1,430,000	44.27
2.	Mrs. Pravara Ekaraphanich	1,430,000	44.27
3.	Mr. Pramote Pavarolarvidya	260,000	8.05
4.	Mrs. Sirina Pavarolarvidya	110,000	3.41
	<b>Total</b>	<b>3,230,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 28 April 2017.

**Table 4-3.4: Unicentral Co., Ltd.'s shareholders**

	Name	Number of Shares	Percentage of paid up shares
1.	<u>Mr. Weeraphat Punsak-Udomsin</u>	1,196,000	99.67
2.	<u>Mrs. Oraphin Punsak-Udomsin</u>	1,000	0.08
3.	<u>Mrs. Orathai Thongmeeakhom</u>	1,000	0.08
4.	<u>Miss Phawinee Punsak-Udomsin</u>	1,000	0.08
5.	<u>Miss Ratiporn Punsak-Udomsin</u>	1,000	0.08
	<b>Total</b>	<b>1,200,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 29 April 2017

**Table 4-3.5: I.D.F Co., Ltd.'s shareholders**

	Name	Number of Shares	Percentage of paid up shares
1.	<u>Sinparadorn Co., Ltd.</u>	43,150	47.94
2.	<u>Saha Pathanapibul Public Company Limited</u>	17,644	19.60
3.	<u>Watsadoramai Co., Ltd.</u>	11,250	12.50
4.	<u>I.C.C. International Public Company Limited</u>	8,100	9.00
5.	<u>Mr. Boonsithi Chokwatana</u>	3,006	3.34
6.	<u>Sahapat Real Estate Co., Ltd.</u>	3,000	3.33
7.	<u>First United Industry Co., Ltd.</u>	1,800	2.00
8.	<u>Mr. Thamarat Chokwatana</u>	1,000	1.11
9.	<u>B S T R 408 CO., LTD.</u>	750	0.83
10.	<u>Mr. Boonkiet Chokwatana</u>	150	0.17
11.	<u>Other shareholders</u>	150	0.17
	<b>Total</b>	<b>90,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 28 April 2017

**Table 4-3.6: Sinparadorn Co., Ltd.'s shareholders**

	Name	Number of Shares	Percentage of paid up shares
1.	<u>Mr. Boonsithi Chokwatana</u>	180,000	30.00
2.	<u>Mr. Boonkiet Chokwatana</u>	120,000	20.00
3.	<u>Mr. Narong Chokwatana</u>	60,000	10.00
4.	<u>Mr. Thamarat Chokwatana</u>	60,000	10.00
5.	<u>Mr. Samreng Manoonpol</u>	60,000	10.00
6.	<u>Mrs. Nisa Jindasombatcharoen</u>	40,000	6.67



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	Name	Number of Shares	Percentage of paid up shares
7.	Mrs. Darunee Soonthorntrumong	30,000	5.00
8.	Miss Sansasi Wongcharoenwittaya	30,000	5.00
9.	Mr. Phongphat Dhanasarnsilp	20,000	3.33
	<b>Total</b>	<b>600,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 28 April 2017.

Table 4-3.7: Watsadoramai Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Mr. Boonsithi Chokwatana	31,996	79.99
2.	Mr. Thitiphoom Chokwatana	2,000	5.00
3.	Miss Dhaninthorn Chokwatana	2,000	5.00
4.	Mr. Thamarat Chokwatana	2,000	5.00
5.	Mrs. Teerada Ambhanwong	2,000	5.00
6.	Mrs. Phatcharee Sungrungsan	2	0.01
7.	Mr. Samreng Manoonpol	2	0.01
	<b>Total</b>	<b>40,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 28 April 2017.

Table 4-3.8: Sahapat Real Estate Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Saha Pathana Inter-Holding Public Company Limited	4,000,000	40.00
2.	Saha Pathanapibul Public Company Limited	2,000,000	20.00
3.	I.C.C. International Public Company Limited	1,990,000	19.90
4.	I.D.F. Co., Ltd.	890,000	8.90
5.	International Laboratories Co., Ltd.	440,000	4.40
6.	Thai Wacoal Public Company Limited	440,000	4.40
7.	Thanulux Public Company Limited	240,000	2.40
	<b>Total</b>	<b>10,000,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 10 April 2017.

Table 4-3.9: International Laboratories Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Saha Pathana Inter-Holding Public Company Limited	3,000,000	25.00

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	Name	Number of Shares	Percentage of paid up shares
2.	I.C.C. International Public Company Limited	2,347,200	19.56
3.	Vitayasithi Co., Ltd.	1,418,300	11.82
4.	Saha Pathanapibul Public Company Limited	1,180,000	9.83
5.	Mr. Boonkiet Chokwatana	669,600	5.58
6.	I.D.F. Co., Ltd.	600,000	5.00
7.	Chokwattana Co., Ltd.	360,000	3.00
8.	Mr. Boonsithi Chokwatana	220,000	1.83
9.	Mr. Masao Kawai	200,000	1.67
10.	Mrs. Tipaporn Chokwatana	140,000	1.17
11.	Other shareholders	1,864,900	15.54
	<b>Total</b>	<b>12,000,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 28 March 2017

Table 4-3.10: Vitayasithi Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Mr. Boonkiet Chokwatana	30,000	15.00
2.	Mr. Boonsithi Chokwatana	30,000	15.00
3.	Mrs. Tipaporn Chokwatana	20,000	10.00
4.	Mr. Thirasak Vikitset	20,000	10.00
5.	Mr. Watanakiat Jirasithithamrong	20,000	10.00
6.	Mrs. Somjit Eiamkijamrit	20,000	10.00
7.	Mrs. Kaewta Ongsaranakom	15,000	7.50
8.	Mrs. Chitraporn Vikitset	15,000	7.50
9.	Mrs. Saengthong Chaisiroj	15,000	7.50
10.	Mrs. Amara Trakarnkulphan	15,000	7.50
	<b>Total</b>	<b>200,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 28 April 2017

Table 4-3.11: First United Industry Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Saha Pathana Inter-Holding Public Company Limited	112,582	28.15
2.	Saha Pathanapibul Public Company Limited	57,466	14.37
3.	I.C.C. International Public Company Limited	36,468	9.12

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1

	Name	Number of Shares	Percentage of paid up shares
4.	Chokwattana Co., Ltd.	25,688	6.42
5.	Mr. Yiakkuai Saelee	16,650	4.16
6.	Miss Surang Kriengprathana	8,824	2.21
7.	Mrs. Suree Ono	8,624	2.16
8.	I.D.F. Co., Ltd.	8,072	2.02
9.	Mr. Aswin Kongwatana	7,874	1.97
10.	Mr. Akharadej Kongwatana	7,872	1.97
11.	Other shareholders	109,880	27.47
	<b>Total</b>	<b>400,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 10 April 2017.

Table 4-3.12: B S T R 408 Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Mr. Thamarat Chokwatana	450,000	37.50
2.	Mr. Thitiphoom Chokwatana	450,000	37.50
3.	Mr. Boonsithi Chokwatana	100,000	8.33
4.	Miss Dhaninthorn Chokwatana	100,000	8.33
5.	Mrs. Teerada Ambhanwong	100,000	8.33
	<b>Total</b>	<b>1,200,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 26 April 2017.

Table 4-3.13: Uniwealth Co., Ltd.'s shareholders

	Name	Number of Shares	Percentage of paid up shares
1.	Universe Beauty Co., Ltd.	1,769,300	99.96
2.	Mr. Weeraphat Punsak-Udomsin	300	0.02
3.	Miss Phawinee Punsak-Udomsin	100	0.01
4.	Miss Ratiporn Punsak-Udomsin	100	0.01
5.	Mrs. Orathai Thongmeeakhom	100	0.01
6.	Mrs. Oraphin Punsak-Udomsin	100	0.01
	<b>Total</b>	<b>1,770,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 30 November 2016

**Table 4-3.14: Universe Beauty Co., Ltd.'s shareholders**

	Name	Number of Shares	Percentage of paid up shares
1.	<u>Unicentral Co., Ltd.</u>	<u>268,181</u>	<u>44.70</u>
2.	<u>Unichamp Co., Ltd.</u>	<u>254,612</u>	<u>42.44</u>
3.	<u>Chokwattana Co., Ltd.</u>	<u>9,277</u>	<u>1.55</u>
4.	<u>Mr. Weeraphat Punsak-Udomsin</u>	<u>8,271</u>	<u>1.38</u>
5.	<u>Uniwealth Co., Ltd.</u>	<u>7,754</u>	<u>1.29</u>
6.	<u>Mr. Chavalit Limatibul</u>	<u>3,360</u>	<u>0.56</u>
7.	<u>First United Industry Co., Ltd.</u>	<u>3,110</u>	<u>0.52</u>
8.	<u>Mrs. Orathai Thongmeeakhom</u>	<u>2,920</u>	<u>0.49</u>
9.	<u>Miss Phawinee Punsak-Udomsin</u>	<u>2,749</u>	<u>0.46</u>
10.	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>2,664</u>	<u>0.44</u>
11.	<u>Other shareholders</u>	<u>22,023</u>	<u>22,023</u>
	<b>Total</b>	<b>584,921</b>	<b>584,921</b>

Remark: as of shareholder's meeting date on 28 April 2017

**Table 4-3.15: Unichamp Co., Ltd.'s shareholders**

	Name	Number of Shares	Percentage of paid up shares
1.	<u>Unicentral Co., Ltd.</u>	<u>299,300</u>	<u>99.77</u>
2.	<u>Mr. Weeraphat Punsak-Udomsin</u>	<u>300</u>	<u>0.10</u>
3.	<u>Mrs. Phanida Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>
4.	<u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>
5.	<u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.03</u>
6.	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>
	<b>Total</b>	<b>300,000</b>	<b>100.00</b>

Remark: as of shareholder's meeting date on 30 September 2016

#### 6. Additional information on page 17, Section 4 No. 4.1.6 Financial position and performance

Original

Asset (paragraph 4)

As of 31 December 2016, the real estate for sale, investment properties, property, plant and equipment are recognized at cost Baht 4,643 million. They are real estate in the Industrial Park that located at 3 major provinces, Chonburi, Prachinburi and Lamphun which are near to downtown and main highway, the community, convenient

for transport and there are Air field with the private license from the Commercial Aviation Department. Every industrial park, there is more than 20% green area, which is suitable for establishment of manufacturing plants. The book value of the assets is much lower than the market value. Thus, the quality of the asset suitably facilitates the business operation. Land sale has been made with proper payment within the payment schedule of contract. Therefore, SPI has no risk on business operation.

#### Revision

#### Asset (paragraph 4)

As of 31 December 2016, the real estate for sale, investment properties, property, plant and equipment are recognized at cost Baht 4,643 million. They are real estate in the Industrial Park that located at 3 major provinces, Chonburi, Prachinburi and Lamphun which are near to downtown and main highway, the community, convenient for transport and there are Air field with the private license from the Commercial Aviation Department. Every industrial park, there is more than 20% green area, which is suitable for establishment of manufacturing plants. The book value of the assets is much lower than the market value because SPI has bought this land long time ago. Thus, the quality of the asset suitably facilitates the business operation due to decent location. Also, Land sale has been made with proper payment within the payment schedule of contract. Therefore, SPI has no risk on business operation.

### 7. Additional information on page 20, Section 4 No. 4.1.6 Financial position and performance

#### Original

Table 4-13: Key financial ratios of SPI

	31 December		
	2014	2015	2016
<b>Liquidity Ratios</b>			
Current Ratio (Times)	0.44	0.84	0.27
Liquidity of Cash flow from Operation (Times)	0.66	1.16	1.11
Account Receivable Turnover (Times)	12.93	11.6	13.71
Average Collection Period (Day)	28	31	26
Account Payable Turnover (Times)	9.45	7.44	7.61
Average Payment Period (Day)	38	48	47
Cash Cycle (Day)	-10	-17	-21
<b>Profitability Ratios</b>			
Gross Profit Margin	40.90	46.50	50.17
Net Profit Margin	27.32	31.28	36.91
Return on Equity (ROE)	5.94	6.47	7.52

	31 December		
	2014	2015	2016
<b>Efficiency Ratios</b>			
Return on Total Assets	5.47	5.82	7.04
Return on Fixed Assets	14.91	16.01	19.01
Total Assets Turnover (Times)	0.20	0.19	0.19
<b>Financial Policy Ratios</b>			
Debt-Equity Ratio	0.13	0.13	0.12
Time Interest Earned	15.35	20.71	24.74
Leverage Ratio	0.67	0.79	0.57
Dividend Pay-out Ratio	9.93	12.46	N/A

Source: SPI

### Liquidity

SPI's liquidity is improved by receiving net cash from operating activities and from financing activities Baht 972 million combined with cash at beginning balance Baht 337 million which is sufficient for using of cash flow from investing and financing activities Baht 1,205 million, in 2016 cash and cash equivalence at the end of period was Baht 104 million.

As of 31 December 2016, SPI had overdue debts worth a total Baht 3 million with the full amount of allowance for doubtful being determined. However, with the debt collection process being followed, these unpaid debts are expected to be gradually settled within 2017.

For the liquidity ratio is closed at 0.27 times, while the liquidity ratio of its cash flow is 1.11 times. Because SPI also improves development procedures continuously such as minimizing the amount of corporate guarantees to eliminate business risks. SPI's industrial park is also developed continuously to be fully facilities and good environment. SPI is still regarded as satisfactory with improved overall operation performance.

### Revision

**Table 4-13: Key financial ratios of SPI**

	31 December		
	2014	2015	2016
<b>Liquidity Ratios</b>			
Current Ratio (Times)	0.44	0.84	0.27
Liquidity of Cash flow from Operation (Times)	0.66	1.16	1.11
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Average Collection Period (Day)	28	31	26
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Average Payment Period (Day)	38	48	47
Cash Cycle (Day)	-10	-17	-21
<b>Profitability Ratios</b>			

	31 December		
	2014	2015	2016
Gross Profit Margin	40.90	46.50	50.17
Net Profit Margin	27.32	31.28	36.91
Return on Equity (ROE)	5.94	6.47	7.52
<b>Efficiency Ratios</b>			
Return on Total Assets	5.47	5.82	7.04
Return on Fixed Assets	14.91	16.01	19.01
Total Assets Turnover (Times)	0.20	0.19	0.19
<b>Financial Policy Ratios</b>			
Debt-Equity Ratio	0.13	0.13	0.12
Time Interest Earned	15.35	20.71	24.74
Leverage Ratio	0.67	0.79	0.57
Dividend Pay-out Ratio	<u>9.938.62</u>	<u>12.469.93</u>	<u>N/A12.46</u>

Source: SPI

### Liquidity

SPI's liquidity is improved by receiving net cash from operating activities and from financing activities Baht 972 million combined with cash at beginning balance Baht 337 million which is sufficient for using of cash flow from investing and financing activities Baht 1,205 million, in 2016 cash and cash equivalence at the end of period was Baht 104 million.

As of 31 December 2016, SPI had overdue debts worth a total Baht 3 million with the full amount of allowance for doubtful being determined. However, with the debt collection process being followed, these unpaid debts are expected to be gradually settled within 2017.

For the liquidity ratio is closed at 0.27 times, while the liquidity ratio of its cash flow is 1.11 times. Because SPI also improves development procedures continuously such as minimizing the ~~amount~~ number of corporate guarantees to eliminate business risks. In the event that corporate guarantee is required, it will be carried out as per a shareholding ratio. SPI's industrial park is also developed continuously to be fully facilities and good environment. SPI is still regarded as satisfactory with improved overall operation performance.

## 8. Additional information on page 24, Section 4 No. 4.2.3 Business overview

### Original

#### 3) Procurement of products and services

TF has 3 factories in Chonburi, producing instant noodles, Lamphun, producing instant noodles and Rayong, producing instant noodles and biscuits. The production capacity and the actual production in 2016 compared to the previous year are as follows.

Table 4-17: Comparison of the production capacity and the actual production in 2015-2016 of TF

Factory	Instant noodles (tons/day)			Biscuits (tons/day)		
	Production capacity <sup>1</sup>	Actual	%	Production capacity <sup>1</sup>	Actual	%
Sriracha						
2016	230.25	256.07	111.21	-	-	-
2015	230.25	232.62	101.03	-	-	-
Lumpoon <sup>2</sup>						
2016	81.88	80.17	97.91	-	-	-
2015	74.95	76.05	101.47	-	-	-
Rayong <sup>3</sup>						
2016	49.20	46.52	94.55	44.30	32.21	72.71
2015	57.98	51.17	88.25	44.30	29.52	66.64
<b>Total</b>						
<b>2016</b>	<b>361.33</b>	<b>382.76</b>	<b>105.93</b>	<b>44.30</b>	<b>32.21</b>	<b>72.71</b>
<b>2015</b>	<b>363.18</b>	<b>359.84</b>	<b>99.08</b>	<b>44.30</b>	<b>29.52</b>	<b>66.64</b>

Source: Annual Registration Statement (56-1 form)

- Note:
1. Shift production capacity less 10% machine maintenance period. There were 300 production days.
  2. Lamphun factory stopped replacing instead of 2 old machines by 2 new machines in mid of 2015. Both machines commenced production in February 2016 resulting in the increase in production capacity by 6.93 tons/day in 2016.
  3. Rayong factory installed a new machine in mid of 2015 and stopped replacing 2 old machines for 6 months (2016). One machine started production in September 2016 and the second machine has started production in January 2017, the production capacity decreased by an average of 8.78 tons/day in 2016.

### Revision

#### 3) Procurement of products and services

TF has 3 factories in Chonburi, producing instant noodles, Lamphun, producing instant noodles and Rayong, producing instant noodles and biscuits. The production capacity and the actual production in 2016 compared to the previous year are as follows.

Table 4-17: Comparison of the production capacity and the actual production in 2015-2016 of TF

Factory	Instant noodles (tons/day)			Biscuits (tons/day)		
	Production capacity <sup>1</sup>	Actual	%	Production capacity <sup>1</sup>	Actual	%
Sriracha						
2016	230.25	256.07	111.21	-	-	-
2015	230.25	232.62	101.03	-	-	-
Lumpoon <sup>2</sup>						
2016	81.88	80.17	97.91	-	-	-
2015	74.95	76.05	101.47	-	-	-
Rayong <sup>3</sup>						
2016	49.20	46.52	94.55	44.30	32.21	72.71
2015	57.98	51.17	88.25	44.30	29.52	66.64
<b>Total</b>						



Factory	Instant noodles (tons/day)			Biscuits (tons/day)		
	Production capacity <sup>1</sup>	Actual	%	Production capacity <sup>1</sup>	Actual	%
2016	361.33	382.76	105.93	44.30	32.21	72.71
2015	363.18	359.84	99.08	44.30	29.52	66.64

Source: Annual Registration Statement (56-1 form)

Note: 1. Shift production capacity less 10% machine maintenance period. There were 300 production days. But if there are many purchase orders, production will be increased to 3 shifts. Therefore, some factories will have higher production capacity in some years.

2. Lamphun factory stopped replacing instead of 2 old machines by 2 new machines in mid of 2015. Both machines commenced production in February 2016 resulting in the increase in production capacity by 6.93 tons/day in 2016.

3. Rayong factory installed a new machine in mid of 2015 and stopped replacing 2 old machines for 6 months (2016). One machine started production in September 2016 and the second machine has started production in January 2017, the production capacity decreased by an average of 8.78 tons/day in 2016.

## 9. Additional information on page 25, Section 4 No. 4.2.4 Shareholder structure

### Original

As of 12 May 2017, TF has a paid-up capital of THB 180 million with 180,000,000 ordinary shares at the par value of THB 1. The name and ownership proportion of major shareholders are as follows:

**Table 4-18: TF's major shareholders**

No.	Name	No. of shares	%
1	Saha Pathana Inter-Holding Public Company Limited	39,520,820	21.96%
2	Nissin Foods Holdings Co., Ltd.	36,146,100	20.08%
3	Mr. Weerapat Punsak-Udomsin	12,353,000	6.86%
4	Mr. Pipat Paniangvait	8,777,870	4.88%
5	Unicentral Co., Ltd.	5,131,350	2.85%
6	Sahapatanapibul Public Company Limited	4,347,500	2.42%
7	I.C.C International Public Company Limited	3,661,000	2.03%
8	Universe Beauty Co., Ltd.	3,559,700	1.98%
9	Chokwatana Company Limited	3,492,380	1.94%
10	Mr. Sanguan Tatiyakavee	3,138,520	1.74%
11	Other shareholders (apart from 10 major shareholders listed above)	59,871,760	33.26%
	<b>Total</b>	<b>180,000,000</b>	<b>100.00%</b>

Remark: Name of shareholders as of 12 May 2017, latest book closing date

### Revision

As of 12 May 2017, TF has a paid-up capital of THB 180 million with 180,000,000 ordinary shares at the par value of THB 1. The name and ownership proportion of major shareholders are as follows:

**Table 4-18: TF's major shareholders TF's major shareholders**

No.	Name	No. of shares	%
1	Saha Pathana Inter-Holding Public Company Limited	39,520,820	21.96%
2	Nissin Foods Holdings Co., Ltd.	36,146,100	20.08%
3	Mr. Weerapat Punsak-Udomsin	12,353,000	6.86%

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No.	Name	No. of shares	%
4	Mr. Pipat Paniangvait	8,777,870	4.88%
5	Unicentral Co., Ltd.	5,131,350	2.85%
6	Sahapatanapibul Public Company Limited	4,347,500	2.42%
7	I.C.C International Public Company Limited	3,661,000	2.03%
8	Universe Beauty Co., Ltd.	3,559,700	1.98%
9	Chokwatana Company Limited	3,492,380	1.94%
10	Mr. Sanguan Tatiyakavee	3,138,520	1.74%
11	Other shareholders (apart from 10 major shareholders listed above)	59,871,760	33.26%
	<b>Total</b>	<b>180,000,000</b>	<b>100.00%</b>

Remark: Name of shareholders as of 12 May 2017, latest book closing date

Table 4-18.1: NISSIN FOODS HOLDINGS CO., LTD. 's shareholders

No.	Name	No of shares (Thousand shares)	%
1	Ando Foundation	7,904	7.59
2	Mitsubishi Corp.	7,800	7.49
3	ITOCHU Corp.	5,400	5.19
4	Ando International Y.K.	3,946	3.79
5	State Street Bank and Trust Company	3,729	3.58
6	Mizuho Bank, Ltd.	3,375	3.24
7	Japan Trustee Services Bank, Ltd.	3,296	3.17
8	The Master Trust Bank of Japan, Ltd.	3,139	3.02
9	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,274	2.18
10	STATE STREET BANK WEST CLIENT-TREATY	1,690	1.62
	<b>Top 10 shareholders</b>	<b>42,553</b>	<b>40.87</b>

Remark: Name of shareholders as of 31 March 2017, latest book closing date

Table 4-18.2: Mitsubishi Corp's shareholders

No.	Name	No of shares (Thousand shares)	%
1	Japan Trustee Services Bank, Ltd. (Trust Account)	130,812	8.25
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	77,548	4.89
3	Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.70
4	Meiji Yasuda Life Insurance Company	64,846	4.08
5	The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276	2.03
6	Ichigo Trust Pte. Ltd.	29,683	1.87
7	Japan Trustee Services Bank, Ltd. (Trust Account 5)	27,207	1.71
8	STATE STREET BANK WEST CLIENTTREATY 505234	23,129	1.45
9	Japan Trustee Services Bank, Ltd. (Trust Account 9)	22,275	1.40
10	Japan Trustee Services Bank, Ltd. (Trust Account 7)	20,314	1.28
	<b>Top 10 shareholders</b>	<b>502,624</b>	<b>31.66</b>

Remark: Name of shareholders as of 31 March 2017, latest book closing date

**Table 4-18.3: Itochu Corp's shareholders**

No.	Name	No of shares (Thousand shares)	%
1	Japan Trustee Services Bank, Ltd. (trust account)	89,805	5.40
2	The Master Trust Bank of Japan, Ltd. (trust account)	89,175	5.36
3	CP WORLDWIDE INVESTMENT COMPANY LIMITED	63,500	3.82
4	Mizuho Bank, Ltd.	39,200	2.36
5	Nippon Life Insurance Company	34,056	2.05
6	Mitsui Sumitomo Insurance Company, Limited	30,400	1.83
7	Japan Trustee Services Bank, Ltd. (trust account5)	26,557	1.60
8	Japan Trustee Services Bank, Ltd. (trust account9)	24,524	1.47
9	Asahi Mutual Life Insurance Company	23,400	1.41
10	State Street Bank and Trust Company	23,239	1.40
	<b>Top 10 shareholders</b>	<b>443,856</b>	<b>26.70</b>

Remark: Name of shareholders as of 31 March 2017, latest book closing date and does not include 93.25 million shares or 5.61% of treasury stocks.

**Table 4-18.4: The Master Trust Bank of Japan, Ltd.'s shareholders**

No.	Name	No of shares (Thousand shares)	%
1	Mitsubishi UFJ Trust & Banking Corporation	55,800	46.5
2	Nippon Life Insurance Company	40,200	33.5
3	Meiji Yasuda Life Insurance Company	12,000	10.0
4	The Norinchukin Trust & Banking Co., Ltd.	12,000	10.0
	<b>Top 10 shareholders</b>	<b>120,000</b>	<b>100.0</b>

Remark: Name of shareholders as of 21 June 2017, latest book closing date

Source: Company disclosure

Remark: Please refer to top ten shareholders of Saha Pathana Inter-Holding Public Co., Ltd., Unicentral Co., Ltd., Universe Beauty Co., Ltd. and Chokwatana Co., Ltd. in No.5 in this document. Since Saha Pathanapibul Public Co., Ltd. and I.C.C. International Public Co., Ltd. are listed companies, please refer to the SET website ([www.set.or.th](http://www.set.or.th)) for details of their shareholders.

10. Additional information on page 26, Section 4 No. 4.2.5 Board of Directors and management team

Original

As at 28 April 2017, the TF's Board of Directors consists of 15 members as follows:

**Table 4-19: TF's Board of Directors**

No.	Name	Position
1	Mr. Boonsithi Chokwatana <sup>/1</sup>	Chairman
2	Mr. Pipat Paniangvait <sup>1</sup>	Chief Executive Officer/ Vice Chairman
3	Mr. Karmthon Punsak-Udomsin <sup>/1</sup>	Vice Chairman
4	Mr. Suchai Ratanajijaroen <sup>/1</sup>	Vice Chairman
5	Dr. Poj Paniangvait <sup>/1</sup>	President
6	Mr. Kamthorn Tatiyakavee <sup>/1</sup>	Director
7	Mr. Apichart Thammanomai <sup>/1</sup>	Director
8	Mr. Boonchai Chokwatana <sup>/1</sup>	Director
9	Mr. Vathit Chokwatana <sup>/1</sup>	Director
10	Miss Pojjana Paniangvait <sup>1</sup>	Director
11	Dr. Kulpatra Sirodom <sup>/1</sup>	Independent Director / Chairman of the Audit Committee
12	Thanpuying Angkab Punyashthiti	Independent Director / Audit Committee
13	Mr. Chaiwat Maraprygsavan	Independent Director / Audit Committee
14	Prof. Dr. Visith Chavasit	Independent Director
15	Mr. Saroj Chayavivatkul	Independent Director

Source: SETSMART

Note: /1 Authorized signatory directors

### Revision

As at ~~28 April 2017~~ 11 May 2017, the TF's Board of Directors consists of 15 members as follows:

**Table 4-19: TF's Board of Directors**

No.	Name	Position
1	Mr. Boonsithi Chokwatana <sup>/1</sup>	Chairman
2	Mr. Pipat Paniangvait <sup>1</sup>	Chief Executive Officer/ Vice Chairman
3	Mr. Karmthon Punsak-Udomsin <sup>/1</sup>	Vice Chairman
4	Mr. Suchai Ratanajijaroen <sup>/1</sup>	Vice Chairman
5	Dr. Poj Paniangvait <sup>/1</sup>	President
6	Mr. Kamthorn Tatiyakavee <sup>/1</sup>	Director
7	Mr. Apichart Thammanomai <sup>/1</sup>	Director
8	Mr. Boonchai Chokwatana <sup>/1</sup>	Director
9	Mr. Vathit Chokwatana <sup>/1</sup>	Director
10	Miss Pojjana Paniangvait <sup>1</sup>	Director
11	Dr. Kulpatra Sirodom <sup>/1</sup>	Independent Director / Chairman of the Audit Committee
12	Thanpuying Angkab Punyashthiti	Independent Director / Audit Committee
13	Mr. Chaiwat Maraprygsavan	Independent Director / Audit Committee
14	Prof. Dr. Visith Chavasit	Independent Director
15	Mr. Saroj Chayavivatkul	Independent Director

Source: SETSMART

Note: /1 Authorized signatory directors

#### 11. Additional information on page 29, Section 4 No. 4.2.6 Financial position and performance

##### Original

##### Shareholder's equity

The shareholder's equity of TF as of 31 December 2016 amounted to THB 17,686.20 million, increasing by THB 2,091.12 million from the end of 2015 because TF the net profit of THB 2,167.58 million. In 2016, TF recorded the dividend payment for the second half-year of 2015 at THB 376.20 million, and the interim dividend payment for the period ended on 30 June 2016 at THB 477.00 million. In addition, the book value of TF stood at THB 98.26 per share, rising by THB 11.62 per share from the preceding year

##### Revision

##### Shareholder's equity

The shareholder's equity of TF as of 31 December 2016 amounted to THB 17,686.20 million, increasing by THB 2,091.12 million from the end of 2015 because TF the net profit of THB 2,167.58 million. In 2016, TF recorded the dividend payment for the second half-year of 2015 at THB 376.20 million, and the interim dividend payment for the period ended on 30 June 2016 at THB 477.00 million. In addition, the book value of TF stood at THB 98.26 per share, rising by THB 11.62 per share from the preceding year

#### 12. Additional information on page 30, Section 4 No. 4.2.6 Financial position and performance

##### Original

##### Revenues

TF recorded the total sales of THB 12,599.78 million and THB 11,673.46 million in 2016 and 2015 respectively, increasing by THB 926.32 million or by 7.94%. TF performed marketing activities to stimulate sales volume continuously, thus helping TF to maintain highest market share in the market with the market share of 50%. Moreover, the sales revenue from foreign market of TF was increasing with the average growth of 18.05%. The sales revenue of TF when classified by product types and market locations were detailed as below.

##### ***Instant noodles***

The sales of instant noodles in domestic market rose by 5.96% from the previous year, accounting for 7.47% increase in pack noodles and 2.24% increase in cup noodles as a result of product development, continuous marketing activities, and overall recovery in instant noodle market.

Revision

Revenues

TF recorded the total sales of THB 12,599.78 million and THB 11,673.46 million in 2016 and 2015 respectively, increasing by THB 926.32 million or by 7.94%. TF performed marketing activities to stimulate sales volume continuously, thus helping TF to maintain highest market share in the market with the market share of 50%. Moreover, the sales revenue from foreign market of TF was increasing with the average growth of 18.05%. The sales revenue of TF when classified by product types and market locations were detailed as below.

***Instant noodles***

The sales of instant noodles in domestic market in 2016 rose by 5.96% from 2015 which was an actual growth, accounting for 7.47% increase in pack noodles and 2.24% increase in cup noodles as a result of product development, continuous marketing activities, and overall recovery in instant noodle market.

**13. Additional information on page 40, Section 4 No. 4.2.4 Shareholder structure**

Original

As of 3 May 2017, PB has a paid-up capital of THB 450 million with 450,000,000 ordinary shares at the par value of THB 1. The name and ownership proportion of major shareholders are as follows:

**Shareholders list before making Tender Offer**

List of top 14 shareholders as of 3 May 2017.

**Table 4-28: Shareholders list before making Tender Offer**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of total voting rights in PB
1	President Rice Products PCL	168,817,500	37.52	37.52
2	President Holding Co., Ltd.	84,450,000	18.77	18.77
3	Thai President Foods PCL	42,237,500	9.39	9.39
4	Mr. Pipat Paniangvait	14,039,850	3.12	3.12
5	Saha Pathana Inter-Holding PCL	12,669,600	2.82	2.82
6	Mr. Wirapat Punsak-udomsin	7,136,800	1.59	1.59
7	Saha Pathanapibul PCL	5,650,000	1.26	1.26
8	I.C.C. International PCL	4,650,000	1.03	1.03
9	People s Garment PCL	4,500,000	1.00	1.00
10	Thai Wacoal PCL	4,500,000	1.00	1.00
11	Thanulux PLC	4,500,000	1.00	1.00
12	Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
13	International Laboratories Corp., Ltd.	4,500,000	1.00	1.00

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14	S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
15	Other shareholders	83,348,750	18.52	18.52
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: List of shareholders at the latest book closing date on 3 May 2017

List of top 11 shareholders adjusted by the shares directly and indirectly acquired by the Tender Offerors, totaling of 253,267,500 shares on 8 June 2017

**Table 4-29: Shareholders list after making Tender Offer**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offerors and their persons under Section 258			
	1) Saha Pathana Inter-Holding Public Company Limited	97,119,600	21.58	21.58
	2) President Rice Products Public Company Limited (the person under Section 258 of SPI)	168,817,500	37.52	37.52
	3) Thai President Foods Public Company Limited	42,237,500	9.39	9.39
	<b>Total</b>	<b>308,174,600</b>	<b>68.48</b>	<b>68.48</b>
2	Mr. Pipat Paniangvait	14,039,850	3.12	3.12
3	Mr. Wirapat Punsak-udomsin	7,136,800	1.59	1.59
4	Saha Pathanapibul Public Company Limited	5,650,000	1.26	1.26
5	I.C.C. International Public Company Limited	4,650,000	1.03	1.03
6	People s Garment Public Company Limited	4,500,000	1.00	1.00
7	Thai Wacoal Public Company Limited	4,500,000	1.00	1.00
8	Thanulux Public Company Limited	4,500,000	1.00	1.00
9	Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
10	International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
11	S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
12	Other Shareholders	83,348,750	18.52	18.52
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

**Potential shareholding structure after making Tender Offer**

List of shareholders, in case all shareholders of the Business have shown their intention to sell all their own shares in this Tender Offer

**Table 4-30: Potential shareholding structure after making Tender Offer, in case all shareholders of the Company have shown their intention to sell all their own shares in this Tender Offer**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	1 .The Tender Offerors			
	1) Saha Pathana Inter-Holding Public Company Limited <sup>1</sup>	252,441,050	56.1	56.1
	2) Thai President Foods Public Company Limited <sup>1</sup>	197,558,950	43.9	43.9
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Remark/ :1 All tendered shares will be allocated to SPI and TF equally

List of shareholders, in case all shareholders of the Business (except shareholders who declare its intentions not to sell all of its shares) have shown their intention to sell all their shares in this Tender Offer (please see Attachment 6 in form 247-4)

**Table 4-31: Potential shareholding structure after making Tender Offer, in case all shareholders of the Company (except shareholders who declare its intentions not to sell all of its shares) have shown their intention to sell all their shares in this Tender Offer.**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offerors			
	1) Saha Pathana Inter-Holding Public Company Limited <sup>1</sup>	118,888,337	26.42	26.42
	2) Thai President Foods Public Company Limited <sup>1</sup>	64,006,237	14.22	14.22
2	Shareholders who declare their intentions not to sell all of their shares in this Tender Offer <sup>2</sup>	267,105,426	59.36	59.36
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Remark/ :1 All tendered shares will be allocated to SPI and TF equally.

/2 SPI and TF received the lock-up agreement from shareholders who have expressed their intention to not tender their securities (please see Attachment 6 in from 247-4

## Revision

As of 3 May 2017, PB has a paid-up capital of THB 450 million with 450,000,000 ordinary shares at the par value of THB 1. The name and ownership proportion of major shareholders are as follows:

## Shareholders list before making Tender Offer

List of top 14 shareholders as of 3 May 2017.

**Table 4-28: Shareholders list before making Tender Offer the entire business transfer of PH**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of total voting rights in PB
1	President Rice Products PCL	168,817,500	37.52	37.52
2	President Holding Co., Ltd.	84,450,000	18.77	18.77
3	Thai President Foods PCL	42,237,500	9.39	9.39
4	Mr. Pipat Paniangvait	14,039,850	3.12	3.12
5	Saha Pathana Inter-Holding PCL	12,669,600	2.82	2.82
6	Mr. Wirapat Punsak-udomsin	7,136,800	1.59	1.59
7	Saha Pathanapibul PCL	5,650,000	1.26	1.26
8	I.C.C. International PCL	4,650,000	1.03	1.03
9	People s Garment PCL	4,500,000	1.00	1.00
10	Thai Wacoal PCL	4,500,000	1.00	1.00
11	Thanulux PLC	4,500,000	1.00	1.00
12	Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00



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	Name	No. of shares	Percentage of paid up shares of PB	Percentage of total voting rights in PB
13	International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
14	S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
15	Other shareholders	83,348,750	18.52	18.52
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: List of shareholders at the latest book closing date on 3 May 2017

List of top 11 shareholders adjusted by the shares directly and indirectly acquired by the Tender Offerors, totaling of 253,267,500 shares on 8 June 2017

**Table 4-29: Shareholders list after making Tender Offer the entire business transfer of PH**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offerors and their persons under Section 258			
	1) Saha Pathana Inter-Holding Public Company Limited	97,119,600	21.58	21.58
	2) President Rice Products Public Company Limited (the person under Section 258 of SPI)	168,817,500	37.52	37.52
	3) Thai President Foods Public Company Limited	42,237,500	9.39	9.39
	<b>Total</b>	<b>308,174,600</b>	<b>68.48</b>	<b>68.48</b>
2	Mr. Pipat Paniangvait	14,039,850	3.12	3.12
3	Mr. Wirapat Punsak-udomsin	7,136,800	1.59	1.59
4	Saha Pathanapibul Public Company Limited	5,650,000	1.26	1.26
5	I.C.C. International Public Company Limited	4,650,000	1.03	1.03
6	People s Garment Public Company Limited	4,500,000	1.00	1.00
7	Thai Wacoal Public Company Limited	4,500,000	1.00	1.00
8	Thanulux Public Company Limited	4,500,000	1.00	1.00
9	Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
10	International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
11	S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
12	Other Shareholders	83,348,750	18.52	18.52
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

**Table 4-29.1: Shareholders of Better Way (Thailand) Co., Ltd.**

	Name	Number of Shares	Percentage of paid up shares
1.	<u>I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED</u>	<u>1,648,375</u>	<u>16.48</u>
2.	<u>Mr. Danai Tirojchanawong</u>	<u>1,569,883</u>	<u>15.70</u>
3.	<u>SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED</u>	<u>1,177,362</u>	<u>11.77</u>
4.	<u>VITAYASITHI CO., LTD.</u>	<u>737,844</u>	<u>7.38</u>

	<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of paid up shares</u>
5.	<u>Mrs. Daranee Tirojchanawong</u>	<u>675,159</u>	<u>6.75</u>
6.	<u>Mr. Boonkiet Chokwatana</u>	<u>465,144</u>	<u>4.65</u>
7.	<u>Mrs. Sirina Pavarolarvidya</u>	<u>369,235</u>	<u>3.69</u>
8.	<u>I.D.F. CO., LTD.</u>	<u>313,976</u>	<u>3.14</u>
9.	<u>Mr. Boonsithi Chokwatana</u>	<u>310,857</u>	<u>3.11</u>
10.	<u>Mr. Direk Tirojchanawong</u>	<u>295,578</u>	<u>2.96</u>
11.	<u>Mr. Panitham Pavarolarvidya</u>	<u>276,927</u>	<u>2.77</u>
12.	<u>Mrs. Pravara Ekaraphanich</u>	<u>276,927</u>	<u>2.77</u>
13.	<u>Tiradit Tirojchanawong</u>	<u>196,800</u>	<u>1.97</u>
14.	<u>Phasinee Tirojchanawong</u>	<u>196,800</u>	<u>1.97</u>
15.	<u>Peeramol Tirojchanawong</u>	<u>196,800</u>	<u>1.97</u>
16.	<u>Miss Nanthinee Kittikasemchai</u>	<u>97,170</u>	<u>0.97</u>
17.	<u>Mrs. Phanwalai Intraphichate</u>	<u>96,286</u>	<u>0.96</u>
18.	<u>Miss Sasiwalai Intraphichate</u>	<u>96,286</u>	<u>0.96</u>
19.	<u>Mrs. Tipaporn Chokwatana</u>	<u>61,605</u>	<u>0.62</u>
20.	<u>Mr. Niran Phattanasemakul</u>	<u>60,673</u>	<u>0.61</u>
	<b><u>Top twenty shareholders</u></b>	<b><u>9,119,687</u></b>	<b><u>91.20</u></b>
21.	<u>Other shareholders</u>	<u>880,313</u>	<u>8.80</u>
	<b><u>Total</u></b>	<b><u>10,000,000</u></b>	<b><u>100.00</u></b>

Remark: List of shareholders as of shareholders' meeting date on 28 February 2017

Source: Company disclosure

Remark: Please refer to top ten shareholders of Saha Pathana Inter-Holding Public Co., Ltd., International Laboratories Corp., Ltd. Vitayasithi Co., Ltd. I.D.F. Co., Ltd. in No.5 in this document. Since Saha Pathanapibul Public Co., Ltd. and I.C.C. International Public Co., Ltd. People s Garment Public Co., Ltd. Thai Wacoal Public Co., Ltd Thanulux Public Co., Ltd. and S&J International Enterprises Public Co., Ltd. are listed companies, please refer to the SET website ([www.set.or.th](http://www.set.or.th)) for details of their shareholders.

### **Potential shareholding structure after making Tender Offer**

List of shareholders, in case all shareholders of the Business have shown their intention to sell all their own shares in this Tender Offer

Table 4-30: Potential shareholding structure after making Tender Offer, in case all shareholders of the Company have shown their intention to sell all their own shares in this Tender Offer

	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	The Tender Offerors			
	1) Saha Pathana Inter-Holding Public Company Limited <sup>1</sup>	252,441,050	56.1	56.1
	2) Thai President Foods Public Company Limited <sup>1</sup>	197,558,950	43.9	43.9
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Remark/ :1 All tendered shares will be allocated to SPI and TF equally

**Table 4-30.1: Potential shareholding structure after making Tender Offer and amalgamation of TF and PR, in case all shareholders of the Company have shown their intention to sell all their own shares in this Tender Offer**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offerors	-	-	-
	1) Saha Pathana Inter-Holding Public Company Limited <sup>1</sup>	252,441,050	56.1	56.1
	2) New Co (TF+PR) <sup>1</sup>	197,558,950	43.9	43.9
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Remark/ :1 All tendered shares will be allocated to SPI and TF equally

List of shareholders, in case all shareholders of the Business (except shareholders who declare its intentions not to sell all of its shares) have shown their intention to sell all their shares in this Tender Offer (please see Attachment 6 in form 247-4)

**Table 4-31: Potential shareholding structure after making Tender Offer, in case all shareholders of the Company (except shareholders who declare its intentions not to sell all of its shares) have shown their intention to sell all their shares in this Tender Offer.**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offerors			
	1) Saha Pathana Inter-Holding Public Company Limited <sup>1</sup>	118,888,337	26.42	26.42
	2) Thai President Foods Public Company Limited <sup>1</sup>	64,006,237	14.22	14.22
2	Shareholders who declare their intentions not to sell all of their shares in this Tender Offer <sup>2</sup>	267,105,426	59.36	59.36
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark/ :1 All tendered shares will be allocated to SPI and TF equally.

<sup>2</sup> SPI and TF received the lock-up agreement from shareholders who have expressed their intention to not tender their securities (please see Attachment 6 in form 247-4)

**Table 4-31.1: Potential shareholding structure after making Tender Offer and after amalgamation of TF and PR, in case all shareholders of the Company (except shareholders who declare its intentions not to sell all of its shares) have shown their intention to sell all their shares in this Tender Offer.**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offerors and person according to Section 258 of the Tender Offerors	-	-	-
	1) Saha Pathana Inter-Holding Public Company Limited <sup>1</sup>	118,888,337	26.42	26.42
	2) New Co (TF + PR) <sup>1</sup>	232,823,737	51.74	51.74
2	Shareholders who declare their intentions not to sell all of their shares in this Tender Offer <sup>2</sup> (exclude PR)	98,287,926	21.84	21.84
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark/ :1 All tendered shares will be allocated to SPI and TF equally.

/2 SPI and TF received the lock-up agreement from shareholders who have expressed their intention to not tender their securities (please see Attachment 6 in from 247-4

#### 14. Additional information on page 41, Section 4 No. 4.3.5 The Board of Directors

##### Original

The Board of Directors as of 31 May 2017 (prior to the purchase of the Business shares by the Tender Offerors) consists of 15 members as follow:

**Table 4-32: The Board of Directors of PB prior to the purchase of the Business shares by the Tender Offerors**

No.	Name	Position
1	Mr. Pipat Paniangvait	Chairman of the Board
2	Mr. Apichart Thammanomai	Managing Director
3	Mr. Kamthorn Tatiyakavee	Director
4	Miss Pojjanee Paniangvait	Director
5	Mr. Pun Paniangvait	Director
6	Mrs. Malee Tangjaisanong	Director
7	Miss Petcharat Anantawichai	Director
8	Mr. Apisate Thammanomai	Director
9	Mr.Thavach Keawpitag	Director
10	Miss Panida Prayottaweekij	Director
11	Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12	Mrs. Yupa Soontrapa	Audit Committee and Independent Director
13	Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
14	Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15	Mrs. Aim-On Pathumaruk	Independent Director

Source: Company's information

The Board of Directors as of 9 June 2017 (pursuant to the purchase of the Business shares by the Tender Offerors) consists of 15 members as follow:

**Table 4-33: The Board of Directors of PB (pursuant to the purchase of the Business shares by the Tender Offerors)**

No.	Name	Position
1	Mr. Pipat Paniangvait	Chairman of the Board
2	Mr. Apichart Thammanomai	Managing Director
3	Mr. Kamthorn Tatiyakavee	Director
4	Miss Pojjanee Paniangvait	Director
5	Mr. Pun Paniangvait	Director
6	Mrs. Malee Tangjaisanong	Director
7	Miss Petcharat Anantawichai	Director
8	Mr. Apisate Thammanomai	Director
9	Mr.Thavach Keawpitag	Director
10	Miss Panida Prayottaweekij	Director
11	Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director

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No.	Name	Position
12	Mrs. Yupa Soontrapa	Audit Committee and Independent Director
13	Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
14	Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15	Mrs. Aim-On Pathumaruk	Independent Director

Source: Company's information

Remark: After the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness; if there are any changes aforementioned, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.

### Revision

The Board of Directors as of 31 May 2017 (prior to the purchase of the Business shares by the Tender Offerors) consists of 15 members as follow:

**Table 4-32: The Board of Directors of PB prior to the purchase of the Business shares by the Tender Offerors**

No.	Name	Position
1	Mr. Pipat Paniangvait	Chairman of the Board
2	Mr. Apichart Thammanomai	Managing Director
3	Mr. Kamthorn Tatiyakavee	Director
4	Miss Pojjanee Paniangvait	Director
5	Mr. Pun Paniangvait	Director
6	Mrs. Malee Tangjaisanong	Director
7	Miss Petcharat Anantawichai	Director
8	Mr. Apisate Thammanomai	Director
9	Mr.Thavach Keawpitag	Director
10	Miss Panida Prayottaweekij	Director
11	Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12	Mrs. Yupa Soontrapa	Audit Committee and Independent Director
13	Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
14	Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15	Mrs. Aim-On Pathumaruk	Independent Director

Source: Company's information

The Board of Directors as of 9 June 2017 (pursuant to the purchase of the Business shares by the Tender Offerors) consists of 15 members as follow:

**Table 4-33: The Board of Directors of PB (pursuant to the purchase of the Business shares by the Tender Offerors)**

No.	Name	Position
1	Mr. Pipat Paniangvait	Chairman of the Board
2	Mr. Apichart Thammanomai	Managing Director
3	Mr. Kamthorn Tatiyakavee	Director
4	Miss Pojjanee Paniangvait	Director
5	Mr. Pun Paniangvait	Director
6	Mrs. Malee Tangjaisanong	Director
7	Miss Petcharat Anantawichai	Director

No.	Name	Position
8	Mr. Apisate Thammanomai	Director
9	Mr.Thavach Keawpitag	Director
10	Miss Panida Prayottaweekij	Director
11	Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12	Mrs. Yupa Soontrapa	Audit Committee and Independent Director
13	Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
14	Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15	Mrs. Aim-On Pathumaruk	Independent Director

Source: Company's information

Remark: At present, the Tender Offerors have no plan to change the Board of Directors during 12 months time after the end of the Offer period. However, after the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness in which various factors will be taking into account to benefit PB such as operational plans and strategic guidelines to adapt with market change, consumer demand, ability to compete and future growth. If there are any changes aforementioned, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.

#### 15. Additional information on page 52, Section 5 No. 5.2.2 Adjusted Book Value Approach

##### Original

As of 31 March 2017, PB had the book value of property, plant and equipment at 4,721.11 million baht. Based on the interview with the Company, PB has not conducted any valuation of property by independent property appraiser during the past 6 months. Therefore, this item cannot be adjusted.

##### Revision

As of 31 March 2017, PB had the book value of property, plant and equipment at 4,721.11 million baht which is classified into 13.20% of land, 14.68% of property and building improvement, 20.72% of machinery and equipment, 3.01% of office equipment and decoration, 5.05% of vehicles, and 43.34% of construction in progress and assets under installation according to annual report as of 31 December 2016. Based on the interview with the Company, PB has not conducted any valuation of property by independent property appraiser during the past 6 months. Therefore, this item cannot be adjusted. However, 53.98% of aforementioned property, the Company bought it during 2015 – 2016. Therefore, IFA views that not adjusting the land value to fair value does not have a material impact on the book value adjustment.

#### 16. Additional information on page 53, Section 5 No. 5.2.4 Market Comparable Approach

##### Original

This valuation approach compares various financial ratios of listed companies with similar business to PB to find the appropriate value. The IFA has selected 8 comparable companies as follows:

**Table 5-6: Information on comparable companies of PB**

Company name	Market	Trademark	Business description
Kido Group Corp	Ho Chi Minh Stock Index	Various	produces baked goods and candy, cookies, crackers, pies, cakes, and bread, along with chocolate and other candy.
Nichiryō Baking Co., Ltd.	Sapporo Stock Exchange	Nichiryō	Makes, sells bread and pastries, and operates restaurants and manages real estate.
Como Co., Ltd.	Tokyo Stock Exchange	Como's bakery	produces and sells long-life breads made from natural yeast, croissants, danish, and panettones, which are distributed through convenience stores, vending machines, and direct sales to workplaces.
First Baking Co., Ltd.	Tokyo Stock Exchange	-	mainly produces and sells various types of bread. The Company expands its sales channel into supermarkets, convenience stores, and fast-food restaurants.
Kotobuki Spirits Co., Ltd.	Tokyo Stock Exchange	Tokyo Milk Cheese Factory, Hokkaido's LeTAO, Akai Fusen	produces confections, including cookies, rice cakes, steamed cakes, jellies, sweet bean jellies, chocolates, and other sweets.
Seoul Food Industrial Co., Ltd	Korea Stock Exchange	koala, Matin de Boulanger and others	produces bakery goods and snacks, and manufactures animal feedstuff and food waste disposal system.
Yamazaki Baking Co., Ltd.	Tokyo Stock Exchange	yamazaki	produces baking foods including bread, pastry, and cake. The Company operates nationwide sales network and franchised supermarkets and convenience stores.
PT Nippon Indosari Corpindo, Tbk	Jakarta Stock Exchange	SARI ROTI	produces baked goods, bread, cakes, bread pudding, lasagna, and other foods.

Source: Bloomberg

### Revision

This valuation approach compares various financial ratios of listed companies with similar business to PB to find the appropriate value. The IFA has selected 8 comparable companies as follows:

Criteria for selecting comparable companies are as follows:

- Listed companies that operate flour business in Asia Pacific from Bloomberg
- From the above companies, select companies that produce bread and bakery and have similar product to PB were chosen.
- Chose only companies that have revenue and market capitalization more than THB 1 billion.

Table 5-6: Information on comparable companies of PB

Company name	Market	Trademark	Market capitalization (THB Million)	Revenues (THB Million)	Unlevered beta	Business description
President Bakery PLC	Stock Exchange of Thailand	Farmhouse	28,800	7,569		Produces and distributes bakery products under the brand name Farmhouse
Kido Group Corp	Ho Chi Minh Stock Index	Various	14,080	3,532	0.81	produces baked goods and candy, cookies, crackers, pies, cakes, and bread, along with chocolate and other candy.
Nichiryo Baking Co., Ltd.	Sapporo Stock Exchange	Nichiryo	1,493	5,735	0.11	Makes, sells bread and pastries, and operates restaurants and manages real estate.
Como Co., Ltd.	Tokyo Stock Exchange	Como's bakery	2,700	1,821	0.15	produces and sells long-life breads made from natural yeast, croissants, Danish, and panettones, which are distributed through convenience stores, vending machines, and direct sales to workplaces.
First Baking Co., Ltd.	Tokyo Stock Exchange	-	2,609	8,679	0.53	mainly produces and sells various types of bread. The Company expands its sales channel into supermarkets, convenience stores, and fast-food restaurants.
Kotobuki Spirits Co., Ltd.	Tokyo Stock Exchange	Tokyo Milk Cheese Factory, Hokkaido's LeTAO, Akai Fusen	38,082	10,577	0.64	produces confections, including cookies, rice cakes, steamed cakes, jellies, sweet bean jellies, chocolates, and other sweets.
Seoul Food Industrial Co., Ltd	Korea Stock Exchange	koala, Matin de Boulanger and others	1,845	1,335	0.80	produces bakery goods and snacks, and manufactures animal feedstuff and food waste disposal system.
Yamazaki Baking Co., Ltd.	Tokyo Stock Exchange	yamazaki	161,528	338,786	0.44	produces baking foods including bread, pastry, and cake. The Company operates nationwide sales network and franchised supermarkets and convenience stores.



Company name	Market	Trademark	Market capitalization (THB Million)	Revenues (THB Million)	Unlevered beta	Business description
PT Nippon Indosari Corpindo, Tbk	Jakarta Stock Exchange	SARI ROTI	16,663	6,691	0.76	produces baked goods, bread, cakes, bread pudding, lasagna, and other foods.

Source: Bloomberg

In determining appropriate comparable companies, the IFA has considered that there are no appropriate peer companies in Thailand which are listed on the Stock Exchange of Thailand, engaging in similar business as PB. As such, we have expanded our search to cover Asia Pacific.

#### 17. Additional information on page 53, Section 5 No. 5.2.4 Market Comparable Approach

##### Original

##### Price-to-Earnings Multiple Approach or P/E ratio

This valuation approach is based on the 12-month trailing earnings per share (April 2016 – March 2017) multiplied by the average price-to-earnings ratio (P/E) of comparable listed companies with similar business under various time frames from 7 to 360 trading days counting backward from 15 June 2017, which is the last trading day before received the official Tender Offer. Details are summarized as follows:

Table 5-7: Price-to-Earnings Approach (P/E) of PB and its comparable companies

Comparable companies	P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Kido Group Corporation	8.09	7.84	7.53	7.32	7.09	6.92	7.15	9.46	7.36
Nichiryō Baking Co., Ltd.	18.99	18.43	17.78	16.92	16.27	15.74	14.82	14.76	15.02
Como Co., Ltd.	38.51	38.56	38.59	38.00	37.13	37.09	41.53	49.13	64.67
First Baking Co., Ltd.	24.99	24.91	24.97	24.32	23.36	23.03	22.19	22.01	27.07
Kotouki Spirits Co., Ltd.	47.24	46.61	43.46	39.27	37.60	37.23	36.88	37.31	35.37
Seoul Food Industrial Co., Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yamazaki Baking Co., Ltd.	27.16	27.04	26.65	26.86	26.99	27.14	28.19	31.21	34.54
Nippon Indosari Corpindo	23.38	24.93	26.97	27.67	27.77	27.97	28.13	28.00	27.00
<b>Average P/E</b>	<b>26.91</b>	<b>26.90</b>	<b>26.57</b>	<b>25.77</b>	<b>25.17</b>	<b>25.02</b>	<b>25.56</b>	<b>27.41</b>	<b>30.15</b>
Earnings per share (THB/share) <sup>1</sup>	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23
Share price (THB per share)	87.03	87.02	85.93	83.34	81.42	80.91	82.66	88.66	97.51

Remark: 1 Calculated from 12-month trailing earnings per share (April 2016 – March 2017), excluding the minority interest.

Revision

Price-to-Earnings Multiple Approach or P/E ratio

This valuation approach is based on the 12-month trailing earnings per share (April 2016 – March 2017) multiplied by the average price-to-earnings ratio (P/E) of comparable listed companies with similar business under various time frames from 7 to 360 trading days counting backward from 15 June 2017, which is the last trading day before received the official Tender Offer. Details are summarized as follows:

**Table 5-7: Price-to-Earnings Approach (P/E) of PB and its comparable companies**

Comparable companies	P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Kido Group Corporation	8.09	7.84	7.53	7.32	7.09	6.92	7.15	9.46	7.36
Nichiryō Baking Co., Ltd.	18.99	18.43	17.78	16.92	16.27	15.74	14.82	14.76	15.02
Como Co., Ltd.	38.51	38.56	38.59	38.00	37.13	37.09	41.53	49.13	64.67
First Baking Co., Ltd.	24.99	24.91	24.97	24.32	23.36	23.03	22.19	22.01	27.07
Kotouki Spirits Co., Ltd.	47.24	46.61	43.46	39.27	37.60	37.23	36.88	37.31	35.37
Seoul Food Industrial Co., Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Yamazaki Baking Co., Ltd.	27.16	27.04	26.65	26.86	26.99	27.14	28.19	31.21	34.54
Nippon Indosari Corpindo	23.38	24.93	26.97	27.67	27.77	27.97	28.13	28.00	27.00
<b>Average P/E</b>	<b>26.91</b>	<b>26.90</b>	<b>26.57</b>	<b>25.77</b>	<b>25.17</b>	<b>25.02</b>	<b>25.56</b>	<b>27.41</b>	<b>30.15</b>
Earnings per share (THB/share) <sup>1)</sup>	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23
<b>Share price (THB per share)</b>	<b>87.03</b>	<b>87.02</b>	<b>85.93</b>	<b>83.34</b>	<b>81.42</b>	<b>80.91</b>	<b>82.66</b>	<b>88.66</b>	<b>97.51</b>

Remark: 1 Calculated from 12-month trailing earnings per share (April 2016 – March 2017), excluding the minority interest.

2. As Seoul Food Industrial Co., Ltd had a loss in third quarter of 2016 so the IFA did not consider it.

**18. Additional information on page 55 Section 5 No. 5.2.5 Sum-of-the-Parts Approach**

Original

1) Assumption on revenue valuation

PB's main business is to produce and distribute bread and bakery, divided into 4 business lines: wholesale bakery business, retail bakery business, fast food and restaurant business and export business.

**Table 5-10: Revenue assumptions of PB**

	Assumption
<u>1.Wholesale</u>	
Sliced bread	Sales growth of sliced bread is assumed to grow by 5.50% per year during 2017-2021, which is in line with the value growth of the bread industry during 2016-2021 (Source: Euro monitor).
Burger and hotdog buns	Sales growth of burger and hotdog buns are assumed to be constant during the forecast period, due to high fluctuations in their growth rate during the past 5 years. Furthermore, the proportion of burger bun sale is considered relatively small compared to other products.

	Assumption
Snack bread	Sales growth of 7.1% per year has been considered for snack bread during 2017-2021, which is in line with the industry value growth for packaged pastries during 2016-2021 (Source: Euro monitor).
Snack cake	Sales growth of 5.6% per year has been considered for snack cake during 2017-2021, which is in line with the value growth for the cake industry during 2016-2021. (Source: Euro monitor).
Confectionery	Sales growth of 3.7% has been considered for other confectionary products during 2017-2021, which is in line with the value growth of the confectionary industry in 2016-2021 (Source: Euro monitor).
<u>2.Retail</u>	Retail stores of PB comprise Deliya, Madame Marco, and Good Morning Farmhouse, whose growths have been assumed constant during the forecast period due to contracted sales. PB will also give less emphasis in the retail segment going forward.
<u>3.Fast Food and Catering</u>	The client's outlet growth of 5% per year has been considered, while the growth of sales per outlet is assumed to be 2% per year based on inflation.
<u>4.Export</u>	Growth for export sales is assumed to be constant due to high fluctuation in the historical growth of export sales during the past 4 years. Moreover, the proportion of export sales is considered relatively small compared to other products.
<u>Other income</u>	
Interest income	Based on 5-year historical average proportion of interest income to cash and cash equivalent, banks deposit as collaterals and long-term investment, amounting to 2.3% of cash and cash equivalent, bank deposits used as collaterals and long-term investment.
Other income	Based on 5-year historical average proportion of other income to the total sales, amounting to 0.3% of the total sales.

## Revision

### 2) Revenue assumptions of PB

PB's main business is to produce and distribute bread and bakery under the trademark of the companies with traditional trade and modern trade, divided into 4 business lines: retail bakery business, wholesale bakery business, fast food and restaurant business and export business.

**Table 5-10: Revenue assumptions of PB**

	Assumptions
<u>1. Wholesale</u>	
Sliced bread	Sales growth of slice bread during 2012-2016 ranges between 4.4% -13.9%. Therefore, the IFA has considered sales growth of sliced bread to grow by 5.50% per year during 2017-2021, which is in line with the value growth of the bread industry during 2016-2021 (Source: Euromonitor).
Burger and hotdog buns	Sales growth of burger and hotdog buns are assumed to be constant during the forecast period, due to high fluctuations in their growth rate during the past 5 years. Furthermore, the proportion of burger bun sale is considered relatively small compared to other products, <u>accounting for only 0.7% of sales.</u>
Snack bread	<u>Sales growth of snack bread during 2012-2016 ranges between (3.3)% -10.8%. Therefore, the IFA views that the snack bread has grown in popularity and therefore assumes its sales growth of to be 7.1% per year has</u>

	Assumptions
	<del>been considered for snack bread</del> during 2017-2021, which is in line with the industry value growth for packaged pastries during 2016-2021 (Source: Euromonitor).
Snack cake	Sales growth of snack cake during 2012-2016 ranges between (4.6)% - 60.2%. Therefore, the IFA has <u>considered</u> sales growth of 5.6% per year <del>has been considered</del> for snack cake during 2017-2021, which is in line with the value growth for the cake industry during 2016-2021. (Source: Euromonitor).
Confectionery	Sales growth of confectionery during 2012-2016 ranges between (6.6)% - 30.4%. Therefore, the IFA has <u>considered</u> sales growth of 3.7% <del>has been considered</del> for other confectionery products during 2017-2021, which is in line with the value growth of the confectionery industry in 2016-2021 (Source: Euromonitor).
<u>2. Retail</u>	Retail stores of PB comprise Deliya, Madame Marco, and Good Morning Farmhouse, whose growths have been assumed at <del>0% constant</del> during the forecast period due to contracted sales. PB will also give less emphasis in the retail segment going forward.
<u>3. Fast Food and Catering</u>	The outlet growth of 5% per year has been considered, while the growth of sales per outlet is assumed to be 2% per year based on inflation.
<u>4. Export</u>	Growth for export sales is assumed to be constant due to high fluctuation in the historical growth of export sales during the past 4 years. Moreover, the proportion of export sales is considered relatively small compared to other products.
<u>Other income</u>	
Interest income	Average proportion of interest income to cash and cash equivalents, bank deposits and long-term investments during the past 5 years at 2.3%.
Other income	Average proportion of other income to sales during the past 5 years of 0.3% of sales.

Remarks: Historical sales of the Company were in the period which the industrial factory in Bangchan 2 was still under construction. After its completion in the early 2017, the Company has sufficient production capacity to support forecast growth.

## 19. Additional information on page 56 Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

#### 2) Cost assumptions of PB

Table 5-11: Expense assumption of PB

	Assumption
<u>Expense</u>	
Cost of goods sold (not include depreciation)	The proportion of cost of goods sold to sales of 53.2% has been considered per year throughout the forecast period based on the historical 4-year average. Nonetheless, the cost of goods sold trend is downward in in the future due to lower price of major raw material as well as due to effective production and purchasing management.
Selling expenses	Selling expenses as a percentage to sales of 13.4% has been considered per year throughout the forecast period based on the historical 5-year average.
Administrative expenses	The administrative expenses growth has been assumed equal to sales growth.
<u>Other assumption</u>	
Income tax rate	The effective tax rate of 9.3% has been considered based on the historical 5-year average of the Company.
CAPEX	PB investment plan estimation in 2017 as follows

	Assumption
	<ul style="list-style-type: none"> <li>- Additional investment of THB 250 Million for building and renovation</li> <li>- Additional investment of THB 545 Million for machinery and equipment</li> <li>- Additional investment of THB 135 Million for furniture and office equipment</li> <li>- Additional investment of THB 70 Million for computers and softwares</li> </ul> <p>In addition, assigned for investment expenses of THB 500, 1000 and 500 Million Baht between 2019-2021 respectively</p>
Net working capital	The 5-year historical average for each relevant net working capital assumptions have been considered or as appropriate.

### Revision

#### 2) Cost assumptions of PB

Table 5-11: Cost assumptions of PB

	Assumptions
<u>Expenses</u>	
Cost of goods sold (excluding depreciation)	The proportion of cost of goods sold to sales of 53.2% has been considered per year throughout the forecast period based on the historical 4-year average. Nevertheless, the cost of sales has a decreasing trend as a result of lower raw material price and more efficient management of production and purchase system. <u>In 2016, the raw materials and packaging accounted for 70.05% of the cost of goods sold, both of which are broken down into wheat flour 24.92%, fat 11.74%, sugar 5.53%, yeast 1.74%, agricultural and meat products 12.61%, other raw materials 4.09% and other packaging 9.41% (Source: Form 56-1).</u>
Selling expenses	Selling expenses as a percentage to export sales of 13.4% has been considered per year throughout the forecast period based on the historical 5-year average. <u>During the last 5 years, selling expense have increased, resulting from higher sales. Nevertheless, the percentage of selling expenses to sales during the past 5 years ranges between 13.1% - 14.0%. The selling expenses comprise salary, utilities, and other expenses relating to the sales department and sale promotional expenses.</u>
Administrative expenses	The administrative expenses growth has been assumed equal to sales growth at about 5.90% per year. <u>During the last 5 years, the admin expenses had been growing at an average of 5.5%. The admin expenses comprise salary, utilities, and other expenses relating to the administration department, as well as advertisement and marketing expenses.</u>
<u>Other assumptions</u>	
Income tax rate	The effective tax rate of 9.3% has been considered based on the historical 5-year average of the Company.
CAPEX	<p>PB investment plan estimation in 2017-2018 as follows</p> <ul style="list-style-type: none"> <li>- Additional investment of THB 250 Million for building and renovation</li> <li>- Additional investment of THB 545 Million for machinery and equipment</li> <li>- Additional investment of THB 135 Million for furniture and office equipment</li> <li>- Additional investment of THB 70 Million for computers and softwares</li> </ul> <p>In addition, assigned for investment expenses of THB 500, 1000 and 500 Million Baht between 2019-2021 respectively</p>

	Assumptions
Net working capital	Proportion of total sale from the 5-year historical average for each relevant net working capital assumptions have been considered or as appropriate.

## 20. Additional information on page 56 Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

#### Financial forecast of PB

From the above assumptions regarding revenues, expenses, the financial forecast of PB from 2017 to 2021 is as follows:

Table 5-12: Financial forecast of PB

(THB Million)	2017	2018	2019	2020	2021
Sales	8,014.04	8,487.02	8,989.46	9,523.22	10,090.28
Other income	25.91	27.44	29.07	30.79	32.63
<b>Total revenues</b>	<b>8,039.95</b>	<b>8,514.47</b>	<b>9,018.53</b>	<b>9,554.01</b>	<b>10,122.91</b>
Cost of goods sold	(4,263.32)	(4,514.94)	(4,782.23)	(5,066.18)	(5,367.84)
<b>Gross profit</b>	<b>3,776.63</b>	<b>3,999.53</b>	<b>4,236.30</b>	<b>4,487.84</b>	<b>4,755.07</b>
Selling and administrative expense	(1,763.32)	(1,867.38)	(1,977.94)	(2,095.38)	(2,220.15)
<b>EBITDA</b>	<b>2,013.32</b>	<b>2,132.14</b>	<b>2,258.37</b>	<b>2,392.46</b>	<b>2,534.92</b>
Depreciation and Amortization	(499.51)	(552.37)	(577.37)	(625.40)	(400.76)
<b>EBIT</b>	<b>1,513.80</b>	<b>1,579.77</b>	<b>1,681.00</b>	<b>1,767.06</b>	<b>2,134.16</b>
Income tax expenses	(141.27)	(147.43)	(156.87)	(164.90)	(199.16)
<b>NOPAT</b>	<b>1,372.53</b>	<b>1,432.35</b>	<b>1,524.13</b>	<b>1,602.16</b>	<b>1,935.00</b>

Revision

Financial forecast of PB

From the above assumptions regarding revenues, expenses, the financial forecast of PB from 2017 to 2021 is as follows:

**Table 5-12: Financial forecast of PB**

(THB Million)	2017	2018	2019	2020	2021
Sales	8,014.04	8,487.02	8,989.46	9,523.22	10,090.28
<u>Domestic sales</u>	<u>8,008.98</u>	<u>8,481.96</u>	<u>8,984.40</u>	<u>9,518.15</u>	<u>10,085.22</u>
<u>Sales from export business</u>	<u>5.06</u>	<u>5.06</u>	<u>5.06</u>	<u>5.06</u>	<u>5.06</u>
Other income	25.91	27.44	29.07	30.79	32.63
<b>Total revenues</b>	<b>8,039.95</b>	<b>8,514.47</b>	<b>9,018.53</b>	<b>9,554.01</b>	<b>10,122.91</b>
Cost of goods sold	(4,263.32)	(4,514.94)	(4,782.23)	(5,066.18)	(5,367.84)
<b>Gross profit</b>	<b>3,776.63</b>	<b>3,999.53</b>	<b>4,236.30</b>	<b>4,487.84</b>	<b>4,755.07</b>
Selling and administrative expense	(1,763.32)	(1,867.38)	(1,977.94)	(2,095.38)	(2,220.15)
<b>EBITDA</b>	<b>2,013.32</b>	<b>2,132.14</b>	<b>2,258.37</b>	<b>2,392.46</b>	<b>2,534.92</b>
Depreciation and Amortization	(499.51)	(552.37)	(577.37)	(625.40)	(400.76)
<b>EBIT</b>	<b>1,513.80</b>	<b>1,579.77</b>	<b>1,681.00</b>	<b>1,767.06</b>	<b>2,134.16</b>
Income tax expenses	(141.27)	(147.43)	(156.87)	(164.90)	(199.16)
<b>NOPAT</b>	<b>1,372.53</b>	<b>1,432.35</b>	<b>1,524.13</b>	<b>1,602.16</b>	<b>1,935.00</b>

21. Additional information on page 56 Section 5 No. 5.2.5 Sum-of-the-Parts Approach

Original

Discount Rate of PB

The IFA has calculated the discount rate used in calculating the present value of cash flows of PB by using the weighted average cost of Capital: WACC as follows:

$$WACC = (D/(D+E) \times K_D \times (1 - T)) + (E/(D+E) \times K_E)$$

Where:

D	Value of interest-bearing debt
E	Value of shareholders' equity
T	Corporate income tax rate
K <sub>D</sub>	Cost of debt
K <sub>E</sub>	Cost of equity calculated using Capital Asset Pricing Model ("CAPM")

K<sub>E</sub> is calculated under CAPM as follows:

$$K_E = R_F + \beta \times (R_M - R_F)$$

Where:

R <sub>F</sub>	Risk free rate based on the historical yield of the 10-year government bond at 2.63%
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Beta	Beta ( $\beta$ ) is the average volatility between SET Market return and the comparable companies (Calculated from 2-years <sup>1</sup> historical data of the comparable companies) at 0.53 (Source: Bloomberg)
$R_M$	Market return calculated from the total return from investing in SET during the past 10 years at 12.02% (Source: Bloomberg).

Remark: <sup>1</sup> except Seoul Food Industrial Co., Ltd. that calculated from 3-years historical data because it's price fluctuated significantly in a previous month.

Based on the above assumptions of discount rate, cost of equity ( $K_E$ ) is 7.60%. However, PB has no significant interest-bearing debt. Therefore, WACC is equal to the cost of equity at 7.60%

### Revision

#### Discount Rate of PB

The IFA has calculated the discount rate used in calculating the present value of cash flows of PB by using the weighted average cost of Capital: WACC as follows:

$$WACC = (D/(D+E) \times K_D \times (1 - T)) + (E/(D+E) \times K_E)$$

Where:

D	Value of interest-bearing debt
E	Value of shareholders' equity
T	Corporate income tax rate
$K_D$	Cost of debt
$K_E$	Cost of equity calculated using Capital Asset Pricing Model ("CAPM")

$K_E$  is calculated under CAPM as follows:

$$K_E = R_F + \beta \times (R_M - R_F)$$

Where:

$R_F$	Risk free rate based on 10-years government bond yield of 2.63%.
Beta	Beta ( $\beta$ ) is the average volatility between SET Market return and PB stock return (Calculated from 2-year historical closing price) at 0.53 (Source: Bloomberg)  Beta ( $\beta$ ) is the average volatility between SET Market return and the comparable companies (Calculated from 2-year from May 2017 with a range of unlevered beta from 0.11 to 0.81 as presented in the table 5-6: comparable companies of PB) at 0.53 (Source: Bloomberg)
$R_M$	Market return calculated from return from investing in SET during the past 10 years at 12.02% (Source: Bloomberg)

Remark: <sup>1</sup>Except for Seoul Food Industrial Co., Ltd., listed in Korea Stock Exchange, that is calculated based on 3-year historical prices as the price during the last month is highly volatile



## 22. Additional information on page 57 Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

### Terminal Value

Terminal value is calculated from the growth rate of cash flow after the projection period (Terminal Growth Rate). The IFA determined appropriate growth rate at 1%. As the bread industry's price growth in 2011-2016 is between 1% and 3%, this is partly due to the high popularity of artisanal bread which is expensive (Source: Euro monitor). When considered in conjunction with competitive conditions in the bread industry, which consists of several major competitors and other retailers. As a result, operators, especially large operators, need to maintain their market share affected the future bread price growth rate. The IFA has set the growth rate at 1%.

### Discounted free cash flow of PB

**Table 5-13: Forecast free cash flow to firm of PB**

(THB Million)	2017	2018	2019	2020	2021
Net operating profit after tax (NOPAT)	1,372.53	1,432.35	1,524.13	1,602.16	1,935.00
Depreciation and amortization	499.51	552.37	577.37	625.40	400.76
Change in net working capital (NWC)	(26.26)	(19.00)	(9.53)	(7.39)	1.95
Capital expenditure (CAPEX)	(1,000.00)	-	(500.00)	(1,000.00)	(500.00)
<b>Free cash flow to firm (FCFF)</b>	<b>845.79</b>	<b>1,965.72</b>	<b>1,591.97</b>	<b>1,220.16</b>	<b>1,837.71</b>
Terminal value: TV					28,112.31
Present value of FCFF	786.03	1,697.76	1,277.82	910.18	1,273.99
Present value of Terminal Value					19,488.88
<b>Sum of present value of FCFF and Terminal value</b>	<b>786.03</b>	<b>1,697.76</b>	<b>1,277.82</b>	<b>910.18</b>	<b>20,762.88</b>

### Calculation PB's equity value

Based on the above cash flow, the equity value of PB can be calculated as follow:

**Table 5-14: Enterprise value of PB using the Discounted Cash Flow Method**

(THB Million)	
<b>Enterprise value</b>	<b>25,434.68</b>
<u>Add</u> Cash Short-term investment and Long-term investment <sup>1</sup>	1,763.59
<u>Deduct</u> Financial liabilities <sup>1</sup>	(289.58)
<u>Deduct</u> Latest dividend payable	(409.50)
<b>Equity value of PB (before including investment in other companies)</b>	<b>26,499.18</b>

Remark: 1. Reviewed financial statement as of 31 March 2017

## Revision

### Terminal Value

Terminal value is calculated from the growth rate of cash flow after the projection period (Terminal Growth Rate). The IFA determined appropriate growth rate at 1%. As the bread industry's price growth in 2011-2016 is between 1% and 3%, this is partly due to the high popularity of artisanal bread which is expensive (Source: Euro monitor). When considered in conjunction with competitive conditions in the bread industry, which consists of several major competitors and other retailers. As a result, operators, especially large operators, need to maintain their market share affected the future bread price growth rate. The IFA has set the growth rate at 1%.

### Discounted free cash flow of PB

**Table 5-13: Forecast free cash flow to firm of PB**

(THB Million)	2017	2018	2019	2020	2021
Net operating profit after tax (NOPAT)	1,372.53	1,432.35	1,524.13	1,602.16	1,935.00
Depreciation and amortization	499.51	552.37	577.37	625.40	400.76
Change in net working capital (NWC)	(26.26)	(19.00)	(9.53)	(7.39)	1.95
Capital expenditure (CAPEX)	(1,000.00)	-	(500.00)	(1,000.00)	(500.00)
<b>Free cash flow to firm (FCFF)</b>	<b>845.79</b>	<b>1,965.72</b>	<b>1,591.97</b>	<b>1,220.16</b>	<b>1,837.71</b>
Terminal value: TV					28,112.31
Present value of FCFF	786.03	1,697.76	1,277.82	910.18	1,273.99
Present value of Terminal Value					19,488.88
<b>Sum of present value of FCFF and Terminal value</b>	<b>786.03</b>	<b>1,697.76</b>	<b>1,277.82</b>	<b>910.18</b>	<b>20,762.88</b>

### Calculation PB's equity value

Based on the above cash flow, the equity value of PB can be calculated as follow:

**Table 5-14: Enterprise value of PB using the Discounted Cash Flow Method**

(THB Million)	
<b>Enterprise value</b>	<b>25,434.68</b>
<u>Add</u> Cash Short-term investment and Long-term investment <sup>1</sup>	1,763.59
<u>Deduct</u> Financial liabilities <sup>1</sup>	(289.58)
<u>Deduct</u> Latest dividend payable	(409.50)
<b>Equity value of PB (before including investment in other companies)</b>	<b>26,499.18</b>

Remark: 1. Reviewed financial statement as of 31 March 2017. Short-term investments and long-term investments consist of fixed deposits, investment in fixed deposits with financial institutions, bank of Thailand's bonds, debentures, bill of exchange, or debt instruments issued by a company or private sector. This excludes investments in PGH and PFM.

### 23. Additional information on page 58 Section 5 No. 5.2.5 Sum-of-the-Parts Approach

#### Original

#### Investment valuation in PGH and PFM

The IFA determines the value of investment in PGH and PFM which operated with profit by comparing business within the same industry using EV/EBITDA ratio. The IFA analyzed the average EV/EBITDA ratios of the companies whose industries are similar to those of the business of PGH and PFM; i.e., restaurant and manufacturing of flour and cooking ingredients businesses. In terms of sources of information, we have considered the average ratios of the companies in the comparable sectors both in Thailand (source: Bloomberg) and globally (source: from industry research by Professor Aswath Damodaran website <http://pages.stern.nyu.edu/~adamodar/>) in arriving at the appropriate EV/EBITDA ratios for PGH and PFM (Aswath Damodaran is the Professor of Corporate Finance and Valuation at the Stern School of Business at New York University and is well known in the financial industry as an academic and author related to Appraisal, Corporate Finance and investment management and Valuation. He has published several books on valuation. Equity as well as corporate finance and investment. In addition, his works have also been widely published in the leading journals of finance and investment).

However, since these comparable companies are listed on their respective stock markets and relatively large in term of size, the IFA has discounted the EV/EBITDA ratios by 25% (Source: Marketability and Value: Measuring the Illiquidity Discount by Professor Aswath Damodaran, 2005) to reflect the size and illiquidity of the private company. The details by industry are presented as follow:

**Table 5-15: Flour mill manufacturing and related service industry average**

Company's name	Nature of business	EV/EBITDA
MALTERIES FRAN-B	Malteries Franco Belges operates flour mills and grain storage facilities. The Company oversees the entire malting process from the selection of seed to the delivery of malt to breweries. MFB operates malt houses in Champagne, Lorraine, Beauce-Gatinais, and Bourgogne, and also provides seed to local farmers.	19.25
SAJODONGAONE CO	Sajodongaone Co., Ltd. is a flour mill and animal feed company. The Company's production involves the manufacturing, development, and distribution of its bakery flour and powder, primarily through business-to-business markets.	14.41
GRAINCORP LTD-A	GrainCorp Limited provides grain industry related services in Australia. The Group provides grain and bulk commodities handling and storage for growers, end users and marketing organizations. The Group also operates grain pools, provides transportation services for bulk commodities along with farming products and flour milling and mixing services.	11.68
UNGA GROUP LTD	Unga Group Ltd. is a manufacturing company that manufactures flour, maize meal, breakfast cereals, snacks, oats products, cake mixes, pasta, edible oil products and	3.59

Company's name	Nature of business	EV/EBITDA
	animal feedsmiller. The company has a controlling interest in Kenya National Mills and owns major properties in Nairobi.	
Sample industry average		12.23
Global industry average		11.89
Selected ratio before adjustment		12.00
Selected ratio after adjustment		9.00

Table 5-16: Restaurant industry average

Company's name	Nature of business	EV/EBITDA
MK RESTAURANTS	operates the restaurant business "MK Suki" and Japanese restaurant "Yayoi" which obtained a franchise right from Japan. It also operates other restaurants such has 2 Japanese restaurants - "Hakata" and "Miyazaki", Thai restaurant "Na Siam" and "Le Siam", the coffee and bakery shop "Le Petite".	14.19
HOT POT PCL	Operates restaurant business, mostly are International Buffet Restaurants and Suki and Shabu under "Hot Pot" brand and Japanese style Grill and Shabu buffet restaurant under "Daidomon" brand. In addition, casual dining restaurants under "Signature" brand serve steak and fusion food in A La Carte type	12.35
S&P SYNDICATE	The Company operates a restaurant and bakery business categorized as follows: 1) Domestic restaurants and bakeries the operation of restaurant branches and bakery shops nationwide 2) Overseas restaurants the operation of Thai restaurants abroad 3) The production and distribution of bakery products, frozen prepared foods, 4) The provision of other related services, such as home delivery of foods and outside catering.	11.80
OISHI GROUP PCL	The Company is a manufacturer and distributor various types of Japanese food and beverages.	10.78
Thailand industry average		12.28
Global industry average		11.43
Selected ratio before adjustment		12.00
Selected ratio after adjustment		9.00

## Revision

The IFA determines the value of investment in PGH and PFM which operated with profit by comparing business within the same industry using EV/EBITDA ratio. The IFA views that this is the most appropriate method in this case after considered three approaches for the valuation, which are market approach, cost approach, and income approach. However, due to limited information, future cash flow projection may not be accurate. Therefore, income approach may not be appropriate. Also, cost approach may not reflect future profitability. Hence, market approach should be the most reliable approach. In addition, PGH and PFM do not have financial liabilities. Therefore, EV/EBITDA is the most appropriate ratio to compare with comparable companies that have different financial structure.

The IFA analyzed the average EV/EBITA ratios of the companies whose industries are similar to those of the business of PGH and PFM; i.e., restaurant and manufacturing of flour and cooking ingredients businesses. In terms of sources of information, we have considered the average ratios of the companies in the comparable sectors both in Thailand (source: Bloomberg) and globally (source: from 2017 industry research by Professor Aswath Damodaran website <http://pages.stern.nyu.edu/~adamodar/>) in arriving at the appropriate EV/EBITDA ratios for PGH and PFM (Aswath Damodaran is the Professor of Corporate Finance and Valuation at the Stern School of Business at New York University and is well known in the financial industry as an academic and author related to Appraisal, Corporate Finance and investment management and Valuation. He has published several books on valuation. Equity as well as corporate finance and investment. In addition, his works have also been widely published in the leading journals of finance and investment).

However, since these comparable companies are listed on their respective stock markets and relatively large in term of size, the IFA has discounted the EV/EBITDA ratios by 25% (Source: Marketability and Value: Measuring the Illiquidity Discount and Investment Valuation: Tools and Techniques for Determining the Value of Any Asset 3<sup>rd</sup> edition by Professor Aswath Damodaran, 20162005) to reflect the size and illiquidity of the private company. The details by industry are presented as follow:

Table 5-15: Flour mill manufacturing and related service industry average

Company's name	Nature of business	EV/EBITDA
PFM	<u>Production and distribution of flour</u>	
MALTERIES FRAN-B	Malteries Franco Belges operates flour mills and grain storage facilities. The Company oversees the entire malting process from the selection of seed to the delivery of malt to breweries. MFB operates malt houses in Champagne, Lorraine, Beauce-Gatinais, and Bourgogne, and also provides seed to local farmers.	19.25
SAJODONGAONE CO	Sajodongaone Co., Ltd. is a flour mill and animal feed company. The Company's production involves the manufacturing, development, and distribution of its bakery flour and powder, primarily through business-to-business markets.	14.41
GRAINCORP LTD-A	GrainCorp Limited provides grain industry related services in Australia. The Group provides grain and bulk commodities handling and storage for growers, end users and marketing organizations. The Group also operates grain pools, provides transportation services for bulk commodities along with farming products and flour milling and mixing services.	11.68
UNGA GROUP LTD	Unga Group Ltd. is a manufacturing company that manufactures flour, maize meal, breakfast cereals, snacks, oats products, cake mixes, pasta, edible oil products and animal feedsmiller. The company has a controlling interest in Kenya National Mills and owns major properties in Nairobi.	3.59
Sample industry average from above 4 companies (source: Bloomberg)		12.23
Global industry average in flour and food industries (source: Damodaran 2017)		11.89
Selected ratio before adjustment (average and rounded)		12.00
Selected ratio after adjustment 25%		9.00

**Table 5-16: Restaurant industry average**

Company's name	Nature of business	EV/EBITDA
PGH	Operates a restaurant business called "Shinjuku Katsuta Saboten"	
MK RESTAURANTS	operates the restaurant business "MK Suki" and Japanese restaurant "Yayoi" which obtained a franchise right from Japan. It also operates other restaurants such has 2 Japanese restaurants - "Hakata" and "Miyazaki", Thai restaurant "Na Siam" and "Le Siam", the coffee and bakery shop "Le Petite".	14.19
HOT POT PCL	Operates restaurant business, mostly are International Buffet Restaurants and Suki and Shabu under "Hot Pot" brand and Japanese style Grill and Shabu buffet restaurant under "Daidomon" brand. In addition, casual dining restaurants under "Signature" brand serve steak and fusion food in A La Carte type	12.35
S&P SYNDICATE	The Company operates a restaurant and bakery business categorized as follows: 1) Domestic restaurants and bakeries the operation of restaurant branches and bakery shops nationwide 2) Overseas restaurants the operation of Thai restaurants abroad 3) The production and distribution of bakery products, frozen prepared foods, 4) The provision of other related services, such as home delivery of foods and outside catering.	11.80
OISHI GROUP PCL	The Company is a manufacturer and distributor various types of Japanese food and beverages.	10.78
Thailand industry average from above 4 companies (source: Bloomberg)		12.28
Global industry average in flour and food industries (source: Damodaran 2017)		11.43
Selected ratio before adjustment (average and rounded)		12.00
Selected ratio after adjustment 25%		9.00

#### 24. Additional information on page 59 Section 5 No. 5.2.5 Sum-of-the-Parts Approach

Original

#### Valuation by sum-of-the-parts approach

**Table 5-18: Share valuation of PB using the sum-of-the-parts approach**

(THB Million)	
PB	26,499.18
<u>Total investment value in joint venture and other long-term investment of PB</u>	
PGH	108.25
PFM	160.54
<b>Total value</b>	<b>26,767.97</b>
Number of PB's shares (Million shares)	450.00
<b>Share value of PB (THB per share)</b>	<b>59.48</b>

Based on the sum-of-the-parts approach, the equity value of PB is THB 59.48 per share.

Revision

Valuation by sum-of-the-parts approach

Table 5-18: Share valuation of PB using the sum-of-the-parts approach

(THB Million)	
PB	26,499.18
<u>Total investment value in joint venture and other long-term investment of PB</u>	
PGH	108.25
PFM	160.54
<b>Total value</b>	<b>26,767.97</b>
Number of PB's shares (Million shares)	450.00
<b>Share value of PB (THB per share)</b>	<b>59.48</b>

Based on the sum-of-the-parts approach, the equity value of PB is THB 59.48 per share.

Sensitivity analysis

The IFA conducted sensitivity analysis for the above share valuation by adjusting main assumptions that significantly affect the value as follows:

- Terminal growth rate  $\pm$  1%
- Discount rate  $\pm$  1%

The IFA views that terminal growth rate and discount rate are two variables that can significantly affect the share value, therefore, sensitivity analysis is conducted on terminal growth rate and discount rate.

Table 5-19: Sensitivity analysis on share valuation of PB

THB per share		Discount rate				
		6.60%	7.10%	7.60%	8.10%	8.60%
Terminal growth rate	0.00%	61.49	57.16	53.42	50.13	47.23
	0.50%	65.41	60.47	56.24	52.56	49.34
	1.00%	70.03	64.33	59.48	55.33	51.72
	1.50%	75.57	68.86	63.26	58.52	54.44
	2.00%	82.30	74.29	67.72	62.23	57.57

Based on the sensitivity analysis of terminal growth rate and discount rate, in which the base case for terminal growth rate is 1.00% and WACC is 7.60% will result in the shareholders' equity of PB of between THB 47.23 – 82.30 per share

25. Additional information on page 60 Section 5 No. 5.2.6 PB Valuation summary

Original

Valuation results of PB share under various approaches are summarized as follows:

**Table 5-19: Valuation results and comparison of pros and cons for each valuation approach**

Valuation method	Share price	Pros	Cons
Book Value Approach	14.20	Reflects financial position of the Company at a point in time	Does not reflect fair values of some assets and important events that occurred after the financial closing date. Neither does it reflect the Company's future financial performance and its ability to generate income
Adjusted Book Value Approach	13.74	Reflects fair value of assets and events that occurred after the financial closing date.	Does not reflect the Company's future financial performance and its ability to generate income. Moreover, PB did not conduct any valuation of property during the past six months. Therefore, the adjusted book value approach may not reflect the true value of the company.
Weighted Average Market Value Approach	59.64 – 64.07	Market price is determined by demand and supply of investors, which are based on various information and expectations, and the overall market conditions.	Due to relatively low turnover of PB's stock, based on the turnover ratio of PB compared to SET, this approach may not fully reflect the true value of the Company.
Price-to-Earnings Approach	80.91 – 97.51	Reflects the Company's operating performance during a certain period of time against the average ratio of the comparable companies.	The comparable companies operate in foreign countries with different business fundamental to PB. In addition, PB has no debt. On this basis, the P/E ratio may not reflect the true value of PB.
Price-to-Book Value Approach	49.37 – 52.15	Reflects the Company's past operating performance and financial position at a certain period of time against the average ratio of the comparable companies.	The comparable companies operate in foreign countries with different business fundamental to PB. In addition, the P/B ratio is not generally a good financial indicator of PB business.
Sum-of-the-Parts Approach	59.48	Reflects the value of the firm by valuing each component separately by using varying appropriate valuation method, and combining the values of those parts at the firm equity's stake. Therefore, it can reflect the fair value to a certain extent.	This method mostly based on cash flow projection under current industry and economic. Significant changing in industry and economic affect the valuation value.



Revision

**Table 5-19: Valuation results and comparison of pros and cons for each valuation approach**

Valuation method	Share price	Pros	Cons
Book Value Approach	14.20	Reflects financial position of the Company at a point in time	Does not reflect fair values of some assets and important events that occurred after the financial closing date. Neither does it reflect the Company's future financial performance and its ability to generate income
Adjusted Book Value Approach	13.74	Reflects fair value of assets and events that occurred after the financial closing date.	Does not reflect the Company's future financial performance and its ability to generate income. Moreover, PB did not conduct any valuation of property during the past six months. Therefore, the adjusted book value approach may not reflect the true value of the company.
Weighted Average Market Value Approach	59.64 – 64.07	Market price is determined by demand and supply of investors, which are based on various information and expectations, and the overall market conditions.	Due to relatively low turnover of PB's stock, based on the turnover ratio of PB compared to SET, this approach may not fully reflect the true value of the Company.
Price-to-Earnings Approach	80.91 – 97.51	Reflects the Company's operating performance during a certain period of time against the average ratio of the comparable companies.	The comparable companies operate in foreign countries, <u>even though they operate similar business as PB</u> , but different business fundamental <u>from market factors</u> to PB. In addition, PB has no debt. On this basis, the P/E ratio may not reflect the true value of PB.
Price-to-Book Value Approach	49.37 – 52.15	Reflects the Company's past operating performance and financial position at a certain period of time against the average ratio of the comparable companies.	The comparable companies operate in foreign countries with different business fundamental to PB. In addition, the P/B ratio is not generally a good financial indicator of PB business.
Sum-of-the-Parts Approach	59.48	Reflects the value of the firm by valuing each component separately by using varying appropriate valuation method, and combining the values of those parts at the firm equity's stake. Therefore, it can reflect the fair value to a certain extent.	This method mostly based on cash flow projection under current industry and economic. Significant changing in industry and economic affect the valuation value.

**26. Additional information on page 62 Section 6 No. 6.2.4 Sources of funds of the Tender Offerors**

Original

As stated in the Tender Offer (Form 247-4), SPI will offer to buy 43,537,474 ordinary shares at the price of THB 58.58 per share, totaling to THB 2,550,425,227 (if all the shareholders sell all of their ordinary shares except for

the Company's shareholders who have declared their intention not to sell their shares during the Tender offer).

The source of funds of THB 9,266,000,000 for this tender offer, which is sufficient to cover the amount required for the Tender Offer before deducting the number of shareholders who declared their intention to not sell their shares, as follows:

1. Credit facility from Sumitomo Mitsui Banking Corporation, Bangkok Branch in the amount of THB 3,000,000,000
2. Credit facility from Bangkok Bank Public Company Limited in the amount of THB 14,044,000,000
3. Credit facility from Bank of Ayudhya Public Company Limited in the amount of THB 14,043,000,000

As stated in the Tender Offer (Form 247-4), TF (as a co-Tender Offerors to SPI) will offer to buy 21,768,737 ordinary shares at the price of THB 58.58 per share, totaling to THB 1,275,212,613 (if all the shareholders sell all of their ordinary shares except for the Company's shareholders who have declared their intention not to sell their shares during the Tender offer). The source of funds of THB 9,320,626,937 for this tender offer, which is sufficient to cover the amount required for the Tender Offer before deducting the number of shareholders who declared their intention to not sell their shares, as follows:

1. Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch in the total amount of THB 4,202,481,772
2. Credit facility from Kasikorn Bank Public Company Limited for the tender offer for all securities of PB in the amount of THB 4,500,000,000
3. Available-for-sale investments in private fund in the amount of THB 618,145,165

The Tender Offer Preparer has reviewed the Tender Offerors' sources of funds and has the opinion that the Tender Offerors has sufficient source of funds for this tender offer.

Revision

<u>Case</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Value of shares in the Tender Offer (THB)</u>
<u>All shareholders of the Business, except the Tender Offerors, sell all of their shares in the Tender Offer</u>	<u>310,642,900</u>	<u>69.03</u>	<u>18,197,461,082</u>
<u>Shareholders who declared their intentions not to sell all of their shares</u>	<u>267,105,426</u>	<u>59.36</u>	<u>15,647,035,855</u>
<u>The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares</u>	<u>43,537,474</u>	<u>9.67</u>	<u>2,550,425,227</u>

As stated in the Tender Offer (Form 247-4), SPI will offer to buy 43,537,474 ordinary shares at the price of THB 58.58 per share, totaling to THB 2,550,425,227 (if all the shareholders sell all of their ordinary shares except for the Company's shareholders who have declared their intention not to sell their shares during the Tender offer). The source of funds of THB ~~9,266,000,000~~ 31,087,000,000 for this tender offer, which is sufficient to cover the amount required for the Tender Offer before deducting the number of shareholders who declared their intention to not sell their shares, as follows:

- 1.—~~Credit facility from Sumitomo Mitsui Banking Corporation, Bangkok Branch in the amount of THB 3,000,000,000~~
- 2.—~~Credit facility from Bangkok Bank Public Company Limited in the amount of THB 14,044,000,000~~
- 3.—~~Credit facility from Bank of Ayudhya Public Company Limited in the amount of THB 14,043,000,000~~

Table showing Credit Facility Provided by Lending Banks to SPI for the Tender Offer

<u>List of Lending Banks</u>	<u>Amount (THB)</u>
1. <u>Sumitomo Mitsui Banking Corporation, Bangkok Branch</u>	<u>3,000,000,000</u>
2. <u>Bangkok Bank Public Company Limited</u>	<u>14,044,000,000</u>
3. <u>Bank of Ayudhya Public Company Limited</u>	<u>14,043,000,000</u>
<u>Total</u>	<u>31,087,000,000</u>

As stated in the Tender Offer (Form 247-4), TF (as a co-Tender Offerors to SPI) will offer to buy 21,768,737 ordinary shares at the price of THB 58.58 per share, totaling to THB 1,275,212,613 (if all the shareholders sell all

of their ordinary shares except for the Company's shareholders who have declared their intention not to sell their shares during the Tender offer). The source of funds of THB 9,320,626,937 for this tender offer, which is sufficient to cover the amount required for the Tender Offer before deducting the number of shareholders who declared their intention to not sell their shares, as follows:

1. ~~Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch in the total amount of THB 4,202,481,772~~
2. ~~Credit facility from Kasikorn Bank Public Company Limited for the tender offer for all securities of PB in the amount of THB 4,500,000,000~~
3. ~~Available-for-sale investments in private fund in the amount of THB 618,145,165~~

Table showing Sources of Funds to TF for the Tender Offer

Sources of Funds	Amount (THB)
1. <del>Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch</del>	<del>4,202,481,772</del>
2. <del>Credit facility from Kasikorn Bank Public Company Limited</del>	<del>4,500,000,000</del>
3. <del>Available-for-sale investments in private fund <sup>1</sup></del>	<del>618,145,165</del>
<del>Total</del>	<del>9,320,626,937</del>

Note: <sup>1</sup> Available-for-sale investments in private fund consists of bank deposit and negotiable certificate of deposit of 6.83 per cent of total investments, debt instruments of 80.3 per cent of total investments, equity instruments of 11.7 per cent of total investments, and others of 1.2 per cent of total investments. As of 30 June 2017, the fund has net asset value of THB 620,521,687. Moreover, the fund composes of debt instruments, which are low volatility investment. Its value is over THB 396,248,769 which is the required fund for TF in case all shareholders of the Business sell all of their shares in the Tender Offer after deducting TF's other sources of funds

Please see additional information in Attachment 5 of the Tender offer (Form 247-4) Confirmation Letter on Source of Fund Available to the Tender Offerors

The Tender Offer Preparer has reviewed the sources of funds of the Tender Offerors for the Tender Offer and its conditions. Such conditions are universal such as drawdown period, drawdown conditions, and relevant fees. There is no condition on collateral requirement of the credit facilities. The Tender Offerors and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined that the sources

of funds of the Tender Offerors for the tender offer for all securities of PB are sufficient to conduct the tender offer for all securities of PB.

The IFA has considered the source of funds of the Tender Offeror(s) and is of the opinion that the Offeror has sufficient fund to complete the Tender Offer.

27. Additional information on page 63 Section 6 No. 6.2.5 Possible impact from the lack of balance in power to manage the Company

Table 6-3: Shareholding in PB by the Tender Offerors under various scenarios

Shareholding	Unit	Scenario 1 : No shareholder accepted the offer	Scenario 2 : All shareholders accepted the offer (except those who declared their intention to not sell)	Scenario 3 : All shareholders accepted the offer
TF's shareholding in PB	Shares	42,237,500	64,006,237	113,150,200
	%	9.39%	14.22%	25.14%
PR's shareholding in PB	Shares	168,817,500	168,817,500	168,817,500
	%	37.52%	37.52%	37.52%
New Co. (TF + PR)'s shareholding in PB	Shares	211,055,000	232,823,737	281,967,700
	%	46.90%	51.74%	62.66%
SPI's shareholding in PB	Shares	97,119,600	118,888,337	168,032,300
	%	21.58%	26.42%	37.34%
SPI and New Co.'s shareholding in PB	Shares	308,174,600	351,712,074	450,000,000
	%	68.48%	78.16%	100.00%

Remark: Based on the Report Form for the Acquisition or Disposition of Securities (Form 246-2) dated 12 June 2017, SPI has declared that there one concert party (i.e. PR) and no person under Section 258 in relation to the acquisition of PB shares.

After the Tender Offer, TF (who is one of the Tender Offerors) and PR (who is a major shareholder of the Company), will proceed with the Amalgamation to form New Co., which will hold at least 46.90 % but net exceeding 62.66% of total shares in the Company. Therefore, PB will become a subsidiary of New Co. In the case that New Co. holds more than 50% of the Company, New Co. will be able to control the Company by voting on general shareholder resolutions that require at least half of the vote (i.e. approval of balance sheet and profit and loss, appointing auditor, payment of dividend).

Revision

**Table 6-3: Shareholding in PB by the Tender Offerors under various scenarios**

Shareholding	Unit	Scenario 1 : No shareholder accepted the offer	Scenario 2 : All shareholders accepted the offer (except those who declared their intention to not sell)	Scenario 3 : All shareholders accepted the offer (except PR)	Scenario 4 : All shareholders accepted the offer
TF's shareholding in PB	Shares	42,237,500	64,006,237	113,150,200	<u>197,558,950</u>
	%	9.39%	14.22%	25.14%	<u>43.90%</u>
PR's shareholding in PB	Shares	168,817,500	168,817,500	168,817,500	-
	%	37.52%	37.52%	37.52%	<u>0.00%</u>
New Co. (TF + PR)'s shareholding in PB	Shares	211,055,000	232,823,737	281,967,700	<u>197,558,950</u>
	%	46.90%	51.74%	62.66%	<u>43.90%</u>
SPI's shareholding in PB	Shares	97,119,600	118,888,337	168,032,300	<u>252,441,050</u>
	%	21.58%	26.42%	37.34%	<u>56.10%</u>
SPI and New Co.'s shareholding in PB	Shares	308,174,600	351,712,074	450,000,000	<u>450,000,000</u>
	%	68.48%	78.16%	100.00%	<u>100.00%</u>

Remark: Based on the Report Form for the Acquisition or Disposition of Securities (Form 246-2) dated 12 June 2017, SPI has declared that there one concert party (i.e. PR) and no person under Section 258 in relation to the acquisition of PB shares.

After the Tender Offer, TF (who is one of the Tender Offerors) and PR (who is a major shareholder of the Company), will proceed with the Amalgamation to form New Co., which will hold at least 436.90% of the total voting rights in PB (if all shareholders, including PR, accept the Tender Offer) but not exceeding 62.66% of total shares in the Company (in case all shareholders except PR accept the Tender Offer). Therefore, PB will become a subsidiary of New Co. In the case that New Co. holds more than 50% of the Company, New Co. will be able to control the Company by voting on general shareholder resolutions that require at least half of the vote (i.e. approval of balance sheet and profit and loss, appointing auditor, payment of dividend).

**28. Additional information on page 64 Section 6 No. 6.2.5 Possible impact from the lack of balance in power to manage the Company**

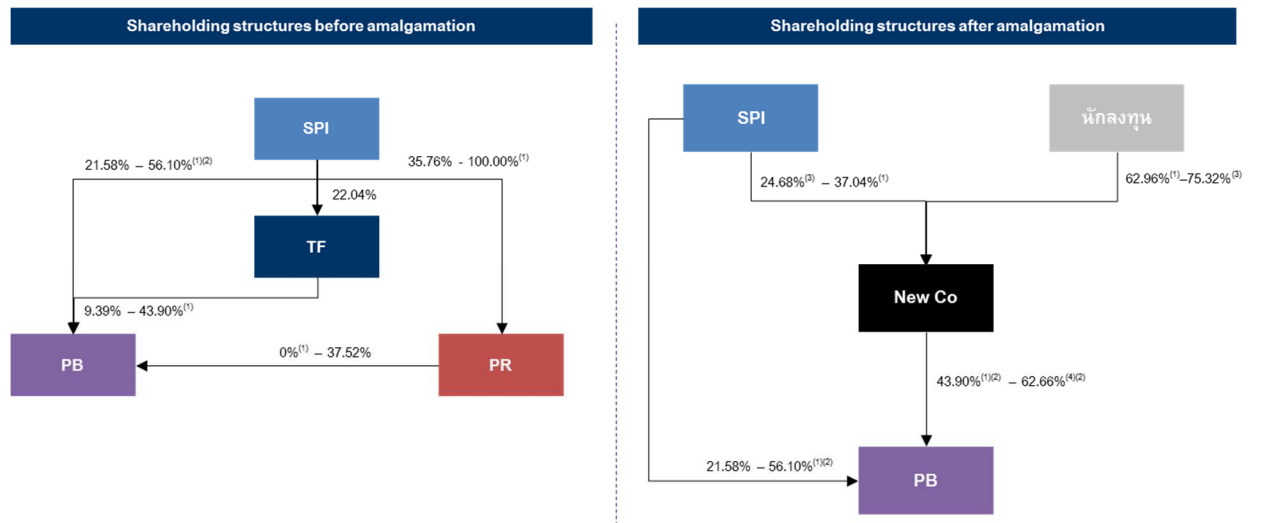
Original

Consequently, after the Amalgamation, SPI and New Co. will hold shares in the Company of at least 68.48%. In the case that SPI and New Co. hold more than 75% of total shares in the Company together with SPI and New Co. being person under Section 258 or concert party, SPI and New Co. will have an absolute control of the Company by both proposing and voting on important shareholder resolutions that require special resolution with majority vote

of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, procedures, and the Company's article of association.

Revision

**Figure 6-1: Shareholding structures before and after amalgamation**



Remarks: (1) In case of all shareholders, except the Tender Offeror(s), sell all of their shares in the Tender Offer

(2) In case of TF acquires one-half of the number of the ordinary shares being tendered in the Tender Offer for all shares in PB

(3) In case of none of shareholders accept the Tender Offer

(4) In case all shareholders except PR accept the Tender Offer

Consequently, from the figure 6-1 after the Amalgamation, SPI and New Co. will hold shares in the Company of at least 68.48%. In the case that SPI and New Co. hold more than 75% of total shares in the Company together with SPI and New Co. being person under Section 258 or concert party, SPI and New Co. will have an absolute control of the Company by both proposing and voting on important shareholder resolutions that require special resolution with majority vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, procedures, and the Company's article of association.

**29. Additional information on page 64 Section 6 No. 6.2.6 Possible impact from the Amalgamation**

Original

After the Tender Offer, TF and PR will proceed with the Amalgamation to form New Co. according to the procedures under the Public Limited Company Act B.E. 2535, as amended. The New Co. shall assume all assets, liabilities, rights, duties, and responsibilities of TF and PR by laws, including shares in PB of not less than 46.90% but not exceeding 62.66% of total voting rights in PB which were originally held by TF and PR prior to the

Amalgamation. This may exceed the trigger point that require a tender offer for all securities in PB in accordance with Notification TorChor. 12/2554. However, the requirement for New Co. to make a tender offer for all securities in PB will be exempted. As such, upon the completion of the Amalgamation, the New Co. will not be required to make another tender offer for all securities in PB again.

If the shareholders do not intend to hold their shares that may be affected by the change in the shareholding structure from the Amalgamation, the shareholders may consider to sell their shares in this tender offer if concerned that their shares cannot be sold on the SET at the desired price and time. Nevertheless, the Offer Price in this tender offer is the same price that SPI had acquired PB shares from the entire business transfer of PH, which is the highest price that SPI had acquired PB's ordinary shares during the period of 90 days prior to the submission of the tender offer by SPI and TF to the Office of Securities and Exchange Commission pursuant to the rules under the Notification TorChor. 12/2554.

#### Revision

Moreover, after the Tender Offer for all ordinary shares of PB, the amalgamation between TF, who is the Co-Tender Offeror of such tender offer, and PR will be conducted according to the procedures under the Public Limited Company Act B.E. 2535, as amended resulting in a new company being formed New Co shall assume all assets, liabilities, rights, duties, and responsibilities of TF and PR by operation of law, including shares in PB which are originally held by TF and PR prior to the registration of the amalgamation, amounting to not less than 436.90 per cent of total shares with voting rights in PB, in the case of all shareholders including PR accept the tender offer but not exceeding 62.66 per cent of total shares with voting rights in PB , in the case of all shareholders except PR accept the tender offer which are originally held by TF and PR prior to the registration of the amalgamation, which will exceed the trigger point for making a tender offer for all securities in PB in accordance with Notification TorChor. 12/2554. However, the Business Takeover Panel, the Office of Securities and Exchange Commission has granted a waiver to the New Co on the requirement to make a tender offer for all securities in PB. Under such waiver, TF and PR have duty to disclose related information to shareholders i.e. details on the restructuring plan since the beginning to the food business restructuring and timeline for each process. Currently, TF and PR have disclosed all required information as specified in the waiver. Such waiver is valid since the later of the day that either TF or PR shareholders had the resolution to approve the amalgamation which had to be within May 2017. Moreover, the New Co must acquire PB shares according to such waiver within 6 months after such day. After this period, the waiver will become invalid. Hence, the New Co will have duty to report the acquisition of shares which was waived by the SEC with Form 246-2 within 3 days after the acquisition of such shares. As such, upon the completion of the amalgamation, the New Co is not required to make a tender offer for all securities in PB again.



Based on the foregoing, if shareholders in PB wish to sell their shares in PB after obtaining information regarding the expected change in overall shareholding structure of all related companies as well as any impacts on the shareholding structure of PB, the shareholders may sell their shares in PB in this Tender Offer, or on the SET. Moreover, the Offer Price is in the range of the fair value price which SPI acquired shares in PB under the EBT of PH which was the highest price at which SPI acquired the ordinary shares in PB during the 90-day period prior to the submission of the tender offer by SPI and TF to the Office of Securities and Exchange Commission pursuant to the rules under the Notification TorChor. 12/2554.

**Process and timeline in summary of the entry into the transaction by SPI, TF and PR**

Process	Timeline
<b>Process of Entire Business Transfer ("EBT")</b>	
Fix the record date to determine shareholders entitling to attend the Annual General Meeting of Shareholders of SPI	30 March 2017
Fix the date of closure of Shareholders Register Book of SPI	31 March 2017
Annual General Meeting of Shareholders of SPI	25 April 2017
SPI accepts the business transfer and makes a payment of consideration to PH	8 June 2017
SPI makes a tender offer for all securities in PR (25 business days)	21 June – 26 July 2017
SPI, jointly with TF make a tender offer for all securities in PB (25 business days)	21 June – 26 July 2017
<b>Process of the Amalgamation between TF and PR</b>	
Fix the record date to determine shareholders entitling to attend the Annual General Meeting of Shareholders of PR	29 March 2017
Fix the date of closure of Shareholders Register Book of PR	30 March 2017
Fix the record date to determine shareholders entitling to attend the Annual General Meeting of Shareholders of TF	30 March 2017
Fix the date of closure of Shareholders Register Book of TF	31 March 2017
Annual General Meeting of Shareholders of TF and PR	25 April 2017
Purchase shares from the shareholders of TF and PR objecting to the Amalgamation (the "Objecting Shareholders") (14 days) <sup>(1)</sup>	26 April – 9 May 2017
Period for creditors to object the Amalgamation (2 months)	April – July 2017
Board of Directors' meeting of TF and PR in order to convene the meeting of the joint shareholders	Expected to be in August 2017
Joint shareholders' meeting (to consider relevant matters including the name, the capital, the allocation of shares, the objectives, the memorandum of association, the articles of association, the directors and the auditor, of the New Co, etc.)	Expected to be in October 2017
The Amalgamation is completed, registered with the Ministry of Commerce and the New Co is listed on the Stock Exchange of Thailand ("SET")	Expected to be in October 2017

Remarks: (1) Mr Pipat Paniangvait was the buyer to purchase shares from the Objecting Shareholders of both TF and PR at the last traded price on the day prior to the date on which the shareholders' meeting approves the Amalgamation which is 24 April 2017 or THB 211 per TF share and THB 61.25 per PR share

Since PR and TF will amalgamate in accordance with the procedures under the PLCA, resulting in the New Co, in the case where shareholders of PR do not sell their shares to SPI in the tender offer for all ordinary shares in PR by SPI during 21 June 2017 – 26 July 2017, or do not sell their shares on the SET prior to the registration of the amalgamation between PR and TF, such shareholders of PR shall become shareholders of the New Co upon completion of the registration of the amalgamation.

From the above factors and other information currently available, the IFA has found no reasons to believe that changes to the shareholding structure as a result of the Amalgamation would significantly impact the status, policies, business plan, the Board of Directors' structure, and the dividend policy with the next 12 months from the end of the Offer period.

### 30. Additional information on page 65 Section 6 No. 6.2.7 Plan to sell shares of the business

#### Original

As mentioned in the Tender Offer (Form 247-4), the Tender Offerors have no intention to either sell or transfer a significant amount of the issued share capital of PB both currently hold and to be acquired from this Tender Offer to any person within 12 months from the end of Offer Period. For SPI, investment in PB which is food business of Saha Group has lower fluctuation compared to SPI's current investments and other businesses of such as industrial park, cosmetic and textile. For TF, investment in PB will help strengthen business competitiveness and increase opportunities for business expansion because PB is the market leader in bakery industry. However, the Tender offerors may sell or transfer the shares in the case that (i) there is a restructuring, under which the Tender Offerors may consider and implement the sale or transfer of the shares of PB to the Tender Offerors' major shareholders or persons under Section 258 of the SECA or (ii) the Tender Offerors are obliged to comply with the law and regulations in force at that time.

However, the Tender Offerors shall continuously consider the level of investment and shareholding in PB along with PB's business plan, expansion plan, strategic plan, funds requirement, and liquidity in order to ensure that PB have sufficient funding and liquidity to continue their operation and expand their businesses in the future.

#### Revision

As mentioned in the Tender Offer (Form 247-4), the Tender Offerors have no intention to either sell or transfer a significant amount of the issued share capital of PB both currently hold and to be acquired from this Tender Offer to any person within 12 months from the end of Offer Period. For SPI, investment in PB which is food business of Saha Group has lower fluctuation compared to SPI's current investments and other businesses of such as industrial

park, cosmetic and textile. For TF, investment in PB will help strengthen business competitiveness and increase opportunities for business expansion because PB is the market leader in bakery industry. However, the Tender offerors may sell or transfer the shares in the case that (i) there is a restructuring, under which the Tender Offerors may consider and implement the sale or transfer of the shares of PB to the Tender Offerors' major shareholders or persons under Section 258 of the SECA or (ii) the Tender Offerors are obliged to comply with the law and regulations in force at that time. However, at present, the Tender Offeror has no plan to restructure shareholders' structure unless receives approval from the shareholders' meeting and reports news to SET before this Tender Offer. Also, there is no plan to significantly change degree of investment and shareholding in the Company. Various actions will be performed for maximum benefit to PB primarily.

However, the Tender Offerors shall continuously consider the level of investment and shareholding in PB along with PB's business plan, expansion plan, strategic plan, funds requirement, and liquidity in order to ensure that PB have sufficient funding and liquidity to continue their operation and expand their businesses in the future.

From the above factors and other information currently available, the IFA has found no reasons to believe that the Tender Offeror (s) intends to sell shares of the business in the numbers of significance within the next 12 months from the end of the Offer period. Furthermore, the investment in the Company is in line with the business operation of the Offeror.

### 31. Additional information on page 65 6.2.8 Related party transaction

#### Original

At present, the Company has prevailing policies and procedures regarding related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Company, its subsidiaries, related companies and/or any potential conflicted persons.

Within the period of 12 months after the end of the Offer Period, the Tender Offerors, or any person connected with the Tender Offerors pursuant to Section 258 of the SECA, has no intention to materially change the Company's current policy regarding connected transactions. However, the related party transaction policies may change if the Company is no longer a listed entity.

Any current and future related party transactions will be carefully considered and ensured so that terms and conditions of such transactions are similar to those of normal business transactions at an arm's length basis. There would not be any special terms or preference among the Company, its related companies, associate companies and shareholders in accordance with rules and regulations of the SET and the SEC, and to ensure that all related party transactions are conducted at arm's length basis.

Revision

Before the Tender Offer

Currently ~~In the past~~, the Business has prevailing policies and procedures regarding related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, related companies and/or any potential conflicted persons. Details on the connected transactions between the Business and the Tender Offerors are as follows:

Relationship	Transaction description	Transaction value		Details and rationale
		For the year ended 31 December 2016	For the year ended 31 December 2017	
<b>Saha Pathana Inter-Holding Public Company Limited</b>				
A,B,C,D	Dividend payment	19,891,272	=	Normal dividend per share amount equal to PB announcement
	Sales promotion expense	815,000	=	Normal business operation with normal conditions
	Other expenses	=	4,000	Normal business operation with normal conditions
	<b>Total</b>	<b>20,706,272</b>	<b>4,000</b>	
<b>Thai President Foods Public Company Limited</b>				
A,B,C,D	Sales revenue	31,618	=	Normal dividend per share amount equal to PB announcement
	Rental expense and raw material cost	2,047,000	315,000	Normal dividend per share amount equal to PB announcement
	Dividend payment	66,234,375	=	Normal dividend per share amount equal to PB announcement
	Other expense	33,308	=	Normal dividend per share amount equal to PB announcement
	<b>Total</b>	<b>68,346,301</b>	<b>315,000</b>	

Note: Relationship

A: Shareholding in the Company \_\_\_\_\_ B: Common directorship \_\_\_\_\_  
 C: Related party transaction \_\_\_\_\_ D: Shareholders or directors are intimate of PB's directors \_\_\_\_\_

After the Tender Offer

Within the period of 12 months after the end of the Offer Period, the Tender Offerors, or any person connected with the Tender Offerors pursuant to Section 258 of the SECA, have no intention to materially change the Business's current policy regarding connected transactions. ~~However, the related party transaction policies may change if the Business is no longer a listed entity.~~

Any current and future related party transactions will be carefully considered and ensured so that terms and conditions of such transactions are similar to those of normal business transactions at an arm's length basis. There would not be any special terms or preference among the Business, its related companies, associate companies and shareholders in accordance with rules and regulations of the SET and the SEC, and to ensure that all related party transactions are conducted at arm's length basis.

From the above factors and other information currently available, the IFA has found no reasons to believe that there would be events that would significantly affect the status of the Company within the next 12 months from the end of the Offer period. Furthermore, the Company and the Tender Offeror(s) are required to comply with the rules and regulations of the SET and the SEC in order to prevent any continuing conflicts of interest.

**32. Additional information on page 66 No. 7.1 Status of the Company**

Original

The Offerors have no intention to delist the Company's securities from the SET during the 12 months after the end of the Tender Offer Period, with the exception of the Offerors having duties and responsibilities pursuant to the laws, regulations, and other relevant and rules that are enforced at the time.

However, the Company may be exposed to the risk of being delisted from the SET if a significant number of minority shareholders accept the Tender Offer, which may cause the Company to have minority shareholders of less than 150 and the free float percentage of less than 15.0% of total paid-up of the Company. Nevertheless, if the Company cannot comply with the qualification, the SET has set a guideline for listed companies that do not meet the free-float requirement by charging additional annual fee for the companies that violated the requirement for more than 2 years until the requirement is met. The additional fee will be calculated based on the time and amount of free float deficit to the requirement.

Revision

The Offerors have no intention to delist the Company's securities from the SET during the 12 months after the end of the Tender Offer Period, with the exception of the Offerors having duties and responsibilities pursuant to the laws, regulations, and other relevant and rules that are enforced at the time.

However, the Company may be exposed to the risk of being delisted from the SET if a significant number of minority shareholders accept the Tender Offer, which may cause the Company to have minority shareholders of less than 150 and the free float percentage of less than 15.0% of total paid-up of the Company. Nevertheless, if the Company cannot comply with the qualification, the SET has set a guideline for listed companies that do not meet the free-float requirement by charging additional annual fee for the companies that violated the requirement for more than 2 years until the requirement is met. The additional fee will be calculated based on the time and amount of free float deficit to the requirement.

From the above factors and other information currently available, the IFA has found no reasons to believe that there would be events that would significantly affect the status of the Company within the next 12 months from the end of the Offer period. Furthermore, the Tender Offerors are not likely to benefit from the change in the status of the Business.

**33. Additional information on page 66 No. 7.2 Policies and Plans of Business Operations**

Original

The Tender Offerors do not have policy to make any material changes to PB's core business during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer. However, if necessary, the Tender Offerors may adjust the business plan or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offerors may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to improve the Business's operation and financial performance and to avoid any material effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

In case that the Tender Offerors decide to make any material changes from what has been stated in the Tender Offer documents, the Tender Offerors shall obtain relevant approvals from the Board of Director's meeting and/or shareholders' meeting in accordance with the article of association, laws and regulations that are relevant and effective at that time.

The IFA is of the opinion that there will be limited impact on the Company's operations and financial status in the short-run because there will be no material changes to the Company's core business, business plan, policy, and human resources in the near future. Also, the Tender Offerors has the capital and sufficient liquidity for the operation and expansion.

Nonetheless, any material alteration in business course or operation would need board or shareholder resolution and need to comply with the SEC and the SET's regulations.

#### Revision

The Tender Offerors do not have policy to make any material changes to PB's core business, including dividend payment policy, during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer.

However, if necessary, e.g. adjustment organization due to the changes of market and consumer needs, the Tender Offerors may adjust the business plan, e.g. goods and service, target customer, and marketing policy, or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offerors may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to improve the Business's operation and financial performance and to avoid any material effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

In case that the Tender Offerors decide to make any material changes from what has been stated in the Tender Offer documents, the Tender Offerors shall obtain relevant approvals from the Board of Director's meeting and/or shareholders' meeting in accordance with the article of association, laws and regulations that are relevant and effective at that time.

The IFA is of the opinion that there will be limited impact on the Company's operations and financial status in the ~~short-run~~ 12-month period following the end of the Offer Period because there will be no material changes to the Company's core business, business plan, policy, and human resources in the near future. Also, the Tender Offerors has the capital and sufficient liquidity for the operation and expansion.

Nonetheless, any material alteration in business course or operation would need board or shareholder resolution and need to comply with the SEC and the SET's regulations.

### 34. Additional information on page 66 No. 7.2.1 Future dividend payout policy

#### Original

The Tender Offerors did not inform about the change in the Company's dividend policy in the Tender Offer (Form 247-4)

**Table 7-1: Historical PB's dividend payment**

Year	Interim dividend (Baht / Share)	Final dividend (Baht / Share)	Total (Baht / Share)	Dividend payout ratio <sup>1</sup> (%)
2016	0.74	0.91	1.65	50.80%
2015	0.62	0.83	1.45	50.07%
2014 <sup>2</sup>	0.50	0.66	1.16	50.21%

Note: 1. Calculated from separate financial statement  
2. Restated

Before the Tender offer, PB paid dividend twice a year at minimum of 50% of net profit after tax and statutory reserve (with additional conditions)

The IFA is of the opinion that future dividend payout may not significantly impact the Company in the near future as there is currently no plan to materially change the Company's dividend payment policy. Nevertheless, the Tender Offerors may adjust the dividend payment of PB in the future to be suitable for the operations and financial status, or for competitive advantages.

#### Revision

The Tender Offerors did not inform about the change in the Company's dividend policy in the Tender Offer (Form 247-4) do not have any plan or policy to significantly change the dividend policy during the 12 months after the end of the Offer Period.

**Table 7-1: Historical PB's dividend payment**

Year	Interim dividend (Baht / Share)	Final dividend (Baht / Share)	Total (Baht / Share)	Dividend payout ratio <sup>1</sup> (%)
2016	0.74	0.91	1.65	50.80%
2015	0.62	0.83	1.45	50.07%
2014 <sup>2</sup>	0.50	0.66	1.16	50.21%

Note: 1. Calculated from separate financial statement  
2. Restated

Before the Tender offer, PB paid dividend twice a year at minimum of 50% of net profit after tax and statutory reserve (with additional conditions)

The IFA is of the opinion that future dividend payout may not significantly impact the Company in the near future as there is currently no plan to materially change the Company's dividend payment policy. Nevertheless, the Tender



Offerors may adjust the dividend payment of PB in the future to be suitable for the operations and financial status, or for competitive advantages e.g. the Company has a plan to significantly expand its business and may consider to reduce the dividend payment to use it for expansion of its business. This will result in shareholders receiving less dividend payment. However, if the Company expands successfully then the value of the Company will rise resulting in increased share price to compensate for less dividend payment.

### 35. Additional information on page 67 No. 7.2.2 The Company's Board of Directors

#### Original

The Board of Directors as of 31 May 2017 consists of 15 members as follows:

Table 7-2: PB's Board of Director

No.	Name	Position
1	Mr. Pipat Paniangvait	Chairman of the Board
2	Mr. Apichart Thammanomai	Managing Director
3	Mr. Kamthorn Tatiyakavee	Director
4	Miss Pojjanee Paniangvait	Director
5	Mr. Pun Paniangvait	Director
6	Mrs. Malee Tangjaisanong	Director
7	Miss Petcharat Anantawichai	Director
8	Mr. Apisate Thammanomai	Director
9	Mr.Thavach Keawpitag	Director
10	Miss Panida Prayottaweekij	Director
11	Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12	Mrs. Yupa Soontrapa	Audit Committee and Independent Director
13	Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
14	Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15	Mrs. Aim-On Pathumaruk	Independent Director

Source: PB

After the Tender offer, the Tender Offerors have no plan to change the Board structure nor to propose any names for Board Directors, therefore, the Tender Offerors has no influence on the Board voting. However, After the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness; if there are any changes, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.

Revision

The Board of Directors as of 31 May 2017 consists of 15 members as follows:

**Table 7-2: PB's Board of Director**

Name of Directors	Position
1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Kamthorn Tatiyakavee	Director
4. Miss Pojjanee Paniangvait	Director
5. Mr. Pun Paniangvait	Director
6. Mrs. Malee Tangjaisanong	Director
7. Miss Petcharat Anantawichai	Director
8. Mr. Apisate Thammanomai	Director
9. Mr.Thavach Keawpitag	Director
10. Miss Panida Prayottaweekij	Director
11. Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12. Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
13. Mrs. Yupa Soontrapa	Audit Committee and Independent Director
14. Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15. Mrs. Aim-On Pathumaruk	Independent Director

*Note: Currently, the Tender Offerors have no intention to change the Board of Directors within 12 months from the end of Offer Period. However, after the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness by considering various factors for the interest of PB i.e. business plan, strategy and competitiveness and future growth ; if there are any changes aforementioned, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.*

After the Tender offer, the Tender Offerors have no plan to change the Board structure nor to propose any names for Board Directors, therefore, the Tender Offerors has no influence on the Board voting. However, After the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness by considering various

factors for the interest of PB (i.e. business plan, strategy and competitiveness and future growth); if there are any changes, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.

The IFA hereby certifies that the Opinion has been rendered with due care in accordance with professional standards, for the best interests of the shareholders.

Yours faithfully,

*- Monvalai Rachatakul -*

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Monvalai Rachatakul  
Supervisor  
Grant Thornton Services Ltd.

*- Julaporn Namchaisiri -*

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Julaporn Namchaisiri  
Managing Director, Corporate Finance  
Grant Thornton Services Ltd.