

- Translation -

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October 22, 2018

Subject Submission of the Opinion of the Company on Tender Offer (Form 250-2)  
of President Bakery Public Company Limited ( 2<sup>nd</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) (2<sup>nd</sup> Amendment)  
2. The Opinion of the Independent Financial Advisor on the Tender Offer (2<sup>nd</sup> Amendment)

The Company hereby submits the 2<sup>nd</sup> Amendment on the Opinion of The Company on Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer as shown in the enclosures.

Please be informed accordingly

Sincerely Yours,

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

Director

**tAmendment to the Opinion of the Company on The Tender Offer of the Securities  
of President Bakery Public Company Limited No.2**

Additional information is underlined and the deleted information is strikethrough and struck out from the first amendment to Tender Offer

Additional information in Part 1

Section 1.2 The shareholding structure of the Business

Original

Anticipated Shareholding following the Tender Offer

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 (except those who have shown their intention not to sell their own shares)

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
1	The Tender Offeror : Thai President Foods Public Company Limited	359,550,000	79.90	79.90
2	Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Potential shareholding structure after making Tender Offer, in case all shareholders of the Company have shown their intention not to sell 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 Offeror: Thai President Foods Public Company Limited	211,062,800	46.90	46.90
2	Saha Pathana Inter-Holding Public Company Limited	97,127,400	21.58	21.58
3	All the shareholders who decided not to sell the securities	141,809,800	31.51	31.51
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Potential shareholding structure after making Tender Offer, in case SPI is the only one who have shown their intention to sell their own shares in this Tender Offer (except those who have shown their intention not to sell their own shares)

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offeror: Thai President Foods Public Company Limited	217,740,200	48.39	48.39
2	Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
3	All the shareholders who decided not to sell the securities	141,809,800	31.51	31.51
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Potential shareholding structure after making Tender Offer, in case all shareholders except SPI have shown their intention to sell 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 Offeror: Thai President Foods Public Company Limited	352,872,600	78.42	78.42
2	Saha Pathana Inter-Holding Public Company Limited	97,127,400	21.58	21.58
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

However, in the case where, after the Tender Offer, share distribution of minority shareholders (free float shares) fails to comply with the SET's criteria on the maintaining of the status of a listed company, the Offeror together with the Business jointly consider the necessity and appropriateness of the plans to create free float distribution in order to comply with the requirements of the SET.

Revision

## Anticipated Shareholding following the Tender Offer

~~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 (except those who have shown their intention not to sell their own shares)~~

Case I All shareholders of the Business accept the Tender Offer (except SPI who does not wish to, and agrees not to, sell 90,450,000 shares in the Business held by it), the anticipated shareholding structure after the Tender Offer shall be as follow:

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
1	The Tender Offeror : Thai President Foods Public Company Limited	359,550,000	79.90	79.90
2	Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Case II All shareholders of the Business accept the Tender Offer except 1) SPI, who does not wish to, and agrees not to, sell 90,450,000 shares in the Business held by it out of the total of 97,127,400 shares and 2) Saha Pathanapibul Public Company Limited (“SPC”) Thai Wacoal Public Company Limited (“WACOAL”) and Thanulux Public Company Limited (“TNL”) who has resolved to approve to sell ordinary shares in PB during the Tender Offer period, the anticipated shareholding structure after the Tender Offer shall be as follow:

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
1	Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
2	Saha Pathanapibul Public Company Limited <sup>/1</sup>	4,650,000	1.03	1.03
3	Thai Wacoal Public Company Limited <sup>/2</sup>	3,000,000	0.67	0.67
4	Thanulux Public Company Limited <sup>/3</sup>	3,500,000	0.78	0.78
5	Offeror	348,400,000	77.42	77.42
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: <sup>1/</sup> The Board of Directors' Meeting of SPC held on 20 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 5,650,000 shares held by SPC, resulting in the shareholding in PB of 4,650,000 shares.

<sup>2/</sup> The Board of Directors' Meeting of WACOAL held on 19 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,500,000 shares, out of the total of 4,500,000 shares held by WACOAL, resulting in the shareholding in PB of 3,000,000 shares.

<sup>3/</sup> The Board of Directors' Meeting of TNL held on 11 October 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 4,500,000 shares held by TNL, resulting in the shareholding in PB of 3,500,000 shares.

Case III All shareholders of the Business accept the Tender Offer except PB's corporate major shareholders, the anticipated shareholding structure after the Tender Offer shall be as follow:

	<b>Name</b>	<b>No. of shares</b>	<b>Percentage of paid up shares of PB</b>	<b>Percentage of Total voting rights of PB</b>
1	Saha Pathana Inter-Holding Public Company Limited	97,127,400	21.58	21.58
2	Saha Pathanapibul Public Company Limited <sup>1/</sup>	4,650,000	1.03	1.03
3	I.C.C. International Public Company Limited	4,650,000	1.03	1.03
4	Thanulux Public Company Limited <sup>3/</sup>	3,500,000	0.78	0.78
5	Better Way Company Limited	4,500,000	1.00	1.00
6	S & J International Enterprises Public Company Limited	4,500,000	1.00	1.00
7	International Laboratories Corp., Ltd	4,500,000	1.00	1.00
8	Thai Wacoal Public Company Limited <sup>2/</sup>	3,000,000	0.67	0.67
9	People's Garment Public Company Limited	4,500,000	1.00	1.00
10	I.D.F. Company Limited	4,199,900	0.93	0.93
11	Offeror	314,872,700	69.98	69.98
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: <sup>1/</sup> The Board of Directors' Meeting of SPC held on 20 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 5,650,000 shares held by SPC, resulting in the shareholding in PB of 4,650,000 shares.

<sup>2/</sup> The Board of Directors' Meeting of WACOAL held on 19 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,500,000 shares, out of the total of 4,500,000 shares held by WACOAL, resulting in the shareholding in PB of 3,000,000 shares.

<sup>3/</sup> The Board of Directors' Meeting of TNL held on 11 October 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 4,500,000 shares held by TNL, resulting in the shareholding in PB of 3,500,000 shares.

Case III All shareholders of the Business reject the Tender Offer except Saha Pathanapibul Public Company Limited ("SPC") Thai Wacoal Public Company Limited ("WACOAL") and Thanulux Public Company Limited ("TNL") who has resolved to approve to sell ordinary shares in PB during the Tender Offer period, the anticipated shareholding structure after the Tender Offer shall be as follow:

	Name	No. of shares)	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
1	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>97,127,400</u>	<u>21.58</u>	<u>21.58</u>
2	<u>Saha Pathanapibul Public Company Limited <sup>1/</sup></u>	<u>4,650,000</u>	<u>1.03</u>	<u>1.03</u>
3	<u>Thai Wacoal Public Company Limited <sup>2/</sup></u>	<u>3,000,000</u>	<u>0.67</u>	<u>0.67</u>
4	<u>Thanulux Public Company Limited <sup>3/</sup></u>	<u>3,500,000</u>	<u>0.78</u>	<u>0.78</u>
5	All the shareholders who decided not to sell the securities	<u>127,159,800</u>	<u>28.26</u>	<u>28.26</u>
6	<u>Offeror</u>	<u>214,562,800</u>	<u>47.68</u>	<u>47.68</u>
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: <sup>1/</sup> The Board of Directors' Meeting of SPC held on 20 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 5,650,000 shares held by SPC, resulting in the shareholding in PB of 4,650,000 shares.

<sup>2/</sup> The Board of Directors' Meeting of WACOAL held on 19 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,500,000 shares, out of the total of 4,500,000 shares held by WACOAL, resulting in the shareholding in PB of 3,000,000 shares.

<sup>3/</sup> The Board of Directors' Meeting of TNL held on 11 October 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 4,500,000 shares held by TNL, resulting in the shareholding in PB of 3,500,000 shares.

~~Potential shareholding structure after making Tender Offer, in case all shareholders of the Company have shown their intention not to sell 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 Offeror: Thai President Foods Public Company Limited	211,062,800	46.90	46.90
2	Saha Pathana Inter Holding Public Company Limited	97,127,400	21.58	21.58
3	All the shareholders who decided not to sell the securities	141,809,800	31.51	31.51
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

~~Potential shareholding structure after making Tender Offer, in case SPI is the only one who have shown their intention to sell their own shares in this Tender Offer (except those who have shown their intention not to sell their own shares)~~

	Name	No. of shares	Percentage of paid-up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offeror: Thai President Foods Public Company Limited	217,740,200	48.39	48.39
2	Saha Pathana Inter Holding Public Company Limited	90,450,000	20.10	20.10
3	All the shareholders who decided not to sell the securities	141,809,800	31.51	31.51
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

~~Potential shareholding structure after making Tender Offer, in case all shareholders except SPI have shown their intention to sell their own shares in this Tender Offer~~

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1	The Tender Offeror: Thai President Foods Public Company Limited	352,872,600	78.42	78.42
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	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

However, in the case where, after the Tender Offer, share distribution of minority shareholders (free float shares) fails to comply with the SET's criteria on the maintaining of the status of a listed company, the Offeror together with the Business jointly consider the necessity and appropriateness of the plans to create free float distribution in order to comply with the requirements of the SET.

### Additional Information in Plan to Sell Shares of the Business

The Offeror intends to hold shares in the Business in the amount more than 50 per cent of its total issued and outstanding shares, which will result in the Business clearly and completely becoming a subsidiary of the Offeror. As of the Tender Offer date, the Offeror has no intention to sell or transfer the significant number of ordinary shares of the Business held by it, or which it will acquire from this Tender Offer, to other persons during the 12-month period from the last day of the Tender Offer period except in the case where the Offeror is obliged to do so to be in compliance with any relevant laws or regulations effective during such period, or where the Offeror enter into a shareholding restructuring or an internal business structure restructuring, in which case the Offeror may sell or transfer the ordinary shares of the Business to its major shareholders or the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended).

### Additional Information in Source of Funds for the Tender Offer

To the extent that other existing shareholders sell all the remaining 238,937,200 ordinary shares of the Business at the Offering price of Baht 61.16 per share, the Offeror will require an aggregate fund of Baht 14,613,399,152 (Fourteen Thousand Six Hundred Thirteen Million Three Hundred Ninety Nine Thousand and One Hundred Fifty Two Baht) for the Tender Offer. However, the Offeror has received a letter of intent from SPI informing the Offeror that it does not wish to, and agrees not to, sell 90,450,000 (Ninety Million and Four Hundred Fifty Thousand) shares of the Business held by it, or equivalent to 20.10 per cent of its total issued and outstanding shares or 20.10 per cent of its total voting rights, during the Tender Offer period and shall procure that there shall be no sale, purchase or transfer of ownership of such shares during the Tender Offer period. For such purpose, SPI further agrees to temporarily deposit the share certificates evidencing the said shares in a safe box in respect of which the Offeror has entered into a rental agreement with Bangkok Bank Public Company Limited, and will not be able to retrieve, and proceed with any acts in respect of, such share certificates during the entire Tender Offer period without the Offeror's, the total number of the shares of the Business for which the Offeror shall offer to purchase from other shareholders (excluding those shares which SPI agrees not to sell in the amount specified above) will instead amount up to 148,487,200 (One Hundred Forty Eight Million Four Hundred Eighty Seven Thousand and Two Hundred) shares or equivalent to 33.00 per cent of the total issued and outstanding shares of the Business, the total value of which equals Baht 9,081,477,152 (Nine Thousand Eighty One Million Four Hundred Seventy Seven Thousand and One Hundred Fifty Two). In this regard, the Offeror's source of funds for this Tender Offer will comprise the following:

- (1) Deposits at Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, Kiatnakin Bank Public Company Limited, Citi Bank, Tisco Bank Public Company Limited, Thanachart Bank Public Company Limited, Land and House Bank Public Company Limited, and Government Housing Bank, totaling Baht 6,065,183,854 (Six Thousand Sixty Five Million One Hundred Eighty Three Thousand and Eight Hundred Fifty Four Baht)



(2) Line of credit of Baht 4,500,000,000 (Four Thousand Five Hundred Million Baht) from Kasikorn Bank Public Company Limited pursuant to the confirmation letter to provide financial support to the Offeror for the purpose of the Tender Offer under the credit line of Baht 4,500,000,000 (Four Thousand Five Hundred Million Baht) issued on 24 July 2018 by Kasikorn Bank Public Company Limited, for the period commencing from 1 August 2018 to 30 November 2018.

Bangkok Bank Public Company Limited, as the Tender Offer Preparer, has considered the source of funds including the conditions of the credit facility by Kasikorn Bank Public Company Limited and financial conditions of the Offeror in light of the Tender Offer and opines that the Offeror has sufficient funds for this Tender Offer and that the condition of the credit facility above, e.g. interest rate and relevant fees, are general standard conditions on credit facility that an applicant for the credit facility is required to fulfil under the bank's rules and regulations.

#### **Additional Information in Part 3 Section 3.3 Business operation in joint with or between each other**

##### Original

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 Offeror are as follows:

Relationship	Transaction description	Transaction value		Details and rationale
		For the year ended 31 December 2017	For the six-month ended 30 June 2018	
<u>- TFMAMA holds 46.90% of the Company Shares</u> <u>- Has shared Directors</u> <u>1. Mr. Pipat Paniangvait</u> <u>2. Mr. Apichart Thammanomai</u> <u>- PB's Directors are TFMAMA's Executive Officers</u> <u>1. Dr. Pojjanee Paniangvait</u> <u>2. Mr. Pun Paniangvait</u> <u>- Mr. Pipat Paniangvait. Spouce holds 0.50% of TFMAMA shares</u>	Purchase of land	54,000,000	-	<u>Normal business operation with normal conditions</u>
	Rental expense	497,904	-	<u>Normal business operation with normal conditions</u>
	Raw material cost	-	20,450	<u>Normal business operation with normal conditions</u>

Relationship	Transaction description	Transaction value		Details and rationale
		For the year ended 31 December 2017	For the six-month ended 30 June 2018	
	Dividend payment	68,430,288	166,739,612	Normal dividend per share amount equal to PB announcement
	<b>Total</b>	<b>122,928,192</b>	<b>166,760,062</b>	

### Revision

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 Offeror are as follows:

Relationship	Transaction description	Transaction value			Details and rationale
		For the year ended 31 December 2017 <sup>1</sup>		For the six-month ended 30 June 2018	
		TF	PR	TFMAMA	
-TFMAMA holds 46.90% of the Company Shares -Has shared Directors 1. Mr. Pipat Paniangvait 2. Mr. Apichart -Thammanomai -PB's Directors are TFMAMA's Executive Officers 1. Dr. Pojjanee Paniangvait 2. Mr. Pun Paniangvait -Mr. Pipat Paniangvait. Spouse holds 0.50% of TFMAMA shares	Purchase of land	54,000,000		-	Normal business operation with normal conditions
	Rental expense	497,904		-	Normal business operation with normal conditions
	Raw material cost	-		20,450	Normal business operation with normal conditions
	Dividend payment	68,430,288		166,739,612	Normal dividend per share amount equal to PB announcement
	<b>Total</b>	<b>122,928,192</b>		<b>166,760,062</b>	
- TF holds 9.38% of the Company Shares - Has shared Directors 1. Mr. Pipat Paniangvait 2. Mr. Apichart -Thammanomai	Purchase of land	54,000,000	-	-	Normal business operation with normal conditions
	Rental expense	497,904	-	-	Normal business operation with normal conditions

Relationship	Transaction description	Transaction value			Details and rationale
		For the year ended 31 December 2017 <sup>1</sup>		For the six-month ended 30 June 2018	
		TF	PR	TFMAMA	
- PB's Directors are TFMAMA's Executive Officers <u>Dr.Pojjanee Paniangvait</u> - Mr. Pipat Paniangvait. Spouce holds 0.50% of TFMAMA shares	Raw material cost	-	-	-	Normal business operation with normal conditions
	Dividend payment	<u>68,430,288</u>	-	-	Normal dividend per share amount equal to PB announcement
- PR holds 37.52% of the Company Shares - Has shared Directors 1. Mr. Pipat Paniangvait 2. Mr. Apichart Thammanomai 3. Dr.Pojjanee Paniangvait 4. Mr. Pun Paniangvait	Dividend payment	-	<u>273,484,350</u>	-	Normal dividend per share amount equal to PB announcement
- TFMAMA holds 46.90% of the Company Shares - Has shared Directors 1. Mr. Pipat Paniangvait 2. Mr. Apichart Thammanomai - PB's Directors are TFMAMA's Executive Officers 1. Dr. Pojjanee Paniangvait 2. Mr. Pun Paniangvait - Mr. Pipat Paniangvait. Spouce holds 0.50% of TFMAMA shares	Raw material cost	-	-	<u>20,450</u>	Normal business operation with normal conditions
	Dividend payment	-	-	<u>166,739,612</u>	Normal dividend per share amount equal to PB announcement
	<b>Total</b>	<b><u>122,928,192</u></b>	<b><u>273,484,350</u></b>	<b><u>166,760,062</u></b>	

<sup>1</sup> Transactions with related companies for the year ended 31 December 2017, were before the amalgamation of TF and PR on 16 October 2017.

**Amendment to Part 4; Clause 4.3 Related Party Transaction**Original

## Related Party Transaction

At present, the Business has put in place the policies, procedures and the approval process on related party transactions in compliance with the regulations of the SET and the SEC in order to prevent any conflict of interests arising from related party transactions between the Business and its subsidiaries, affiliated companies, related companies and/or any other persons who may have conflict of interests, pursuant to which directors, managing directors or any other interested persons who have conflict of interests in any matter shall not have rights to vote for such matter

RevisionPrior to the Tender Offer

At present, the Business has put in place the policies, procedures and the approval process on related party transactions in compliance with the regulations of the SET and the SEC in order to prevent any conflict of interests arising from related party transactions between the Business and its subsidiaries, affiliated companies, related companies and/or any other persons who may have conflict of interests, pursuant to which directors, managing directors or any other interested persons who have conflict of interests in any matter shall not have rights to vote for such matter. Related party transactions detail as specified in Part 3 Clause 3.3

Following the Tender Offer

Within 12 months from the end of Tender Offer period, the Offeror has no intention to make any material changes to existing related party transaction policy of the Business and its subsidiaries and the entering into a related party transaction with its subsidiaries, affiliated companies, related companies and shareholders shall be on an arm's length basis or comply with the rules and regulations of the SEC or the SET and/or other relevant laws and regulations.

**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.2).

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

**Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.2**

*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.*

**Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited**

**1. Additional information on page 23, Section 4 No. 4.1.6 Financial Status and Operating Results**

Original

**Table 4-23: Key financial ratios of TFMAMA**

	For the year ended 31 December			6 Months ended
	2015	2016	2017	30 June
<b>Liquidity ratio</b>				
Current ratio (Times)	4.09	4.04	5.07	5.52
Average account receivable turnover (times)	7.70	6.68	6.29	6.66
Average collection period (days)	47.42	54.61	58.01	54.77
Average inventory turnover (times)	12.87	11.41	11.15	10.17
Average inventory period (days)	28.37	32.00	32.74	35.90
Average account payable turnover (times)	9.35	7.64	7.85	8.09
Average payment period (times)	39.05	47.81	46.50	45.10
Cash cycle (days)	36.74	38.80	44.25	45.57
<b>Profitability Ratio</b>				
Gross profit margin (%)	33.36%	33.93%	33.64%	35.18%
Net profit margin (%)	16.97%	18.09%	17.29%	18.36%
Return on equity (%)	19.78%	17.60%	15.52%	17.50%
<b>Efficiency Ratio</b>				
Return on asset (%)	18.66%	16.62%	15.00%	15.45%
Asset turnover (times)	0.99	0.83	0.78	0.77
<b>Financial Policy Ratio</b>				
Debt to equity ratio (times)	0.18	0.17	0.19	0.18

Source: SETSMART; calculation based on SET's manual guides

**Financial Ratios**

The Company's total liquidity ratio has always been at a good level. In 2017, its liquidity ratio and quick ratio stood at 5.07 and 4.54 times respectively, which increased from the previous year, while the Company's cash cycle was 45 days.

Interest-bearing debt to equity ratio as at 31 December 2017 was 0.01 times, which is low, while its ability to pay interest remained high at 250.12 times, reflecting stability of the Company's capital structure in its debt repayment ability.

Revision

**Table 4-23: Key financial ratios of TFMAMA**

	For the year ended 31 December			6 Months ended 30 June
	2015	2016	2017	2018
<b>Liquidity ratio</b>				
Current ratio (Times)	4.09	4.04	5.07	5.52
Average account receivable turnover (times)	7.70	6.68	6.29	6.66
Average collection period (days)	47.42	54.61	58.01	54.77
Average inventory turnover (times)	12.87	11.41	11.15	10.17
Average inventory period (days)	28.37	32.00	32.74	35.90
Average account payable turnover (times)	9.35	7.64	7.85	8.09
Average payment period (times)	39.05	47.81	46.50	45.10
Cash cycle (days)	36.74	38.80	44.25	45.57
<b>Profitability Ratio</b>				
Gross profit margin (%)	33.36%	33.93%	33.64%	35.18%
Net profit margin (%)	16.97%	18.09%	17.29%	18.36%
Return on equity (%)	19.78%	17.60%	15.52%	17.50%
<b>Efficiency Ratio</b>				
Return on asset (%)	18.66%	16.62%	15.00%	15.45%
Asset turnover (times)	0.99	0.83	0.78	0.77
<b>Financial Policy Ratio</b>				
Debt to equity ratio (times)	0.18	0.17	0.19	0.18

Source: SETSMART; calculation based on SET's manual guides

Financial Ratios

The Company's total liquidity ratio has always been at a good level. In 2017, its liquidity ratio and quick ratio stood at 5.07 and 4.54 times respectively, which increased from the previous year, while the Company's cash cycle was 45 days.

Interest-bearing debt to equity ratio as at 31 December 2017 was 0.01 times, which is low, while its ability to pay interest remained high at 250.12 times, reflecting stability of the Company's capital structure in its debt repayment ability.

Significant Obligations Pursuant to the Notes to Financial Statements which are Audited or Reviewed by Auditors

As at 30 June 2018 and 31 December 2017, TFMAMA and its subsidiaries have obligations and liabilities as stated in the notes to financial statements as follow:

Unit: Baht Million

	Fiscal Year Ended 31 December 2017		Six-month Period Ended 30 June 2018	
	<u>Separate financial statements</u>	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>	<u>Consolidated financial statements</u>
1. <u>Operating lease commitments of warehouse</u>	<u>7</u>	<u>34</u>	<u>12</u>	<u>36</u>
2. <u>Bank guarantees issued by banks on behalf of TFMAMA and its subsidiaries for the purposes of items 2.1 – 2.3 below</u>	<u>59</u>	<u>106</u>	<u>57</u>	<u>139</u>
2.1 <u>Payment for electricity usage and compliance with natural gas purchase agreement<sup>1</sup></u>	<u>0</u>	<u>29</u>	<u>0</u>	<u>28</u>
2.2 <u>Customs Duty</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>
2.3 <u>Retrospective Corporate Income Tax assessment<sup>2</sup></u>	<u>57</u>	<u>75</u>	<u>57</u>	<u>111</u>
3. <u>Employee benefits</u>	<u>564</u>	<u>807</u>	<u>578</u>	<u>839</u>

Remark: <sup>1</sup> Guarantee period for compliance with natural gas purchase agreement and electricity usage will end in 2018 and 2019 respectively.

<sup>2</sup> Guarantee period for retrospective corporate income tax assessment will last until the lawsuits end.

## 2. Additional information on page 33, Section 4 No. 4.2.4 Shareholding Structure

Original

### Anticipated Shareholding following the Tender Offer

In the event that all the securities of the Business that the Tender Offeror intends to purchase are tendered, the expected shareholding structure of the Business after the will be as follows:



**Table 4-31: 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 (except those who have shown their intention not to sell their own shares)**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offeror: Thai President Foods Public Company Limited	359,550,000	79.90	79.90
2	Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

The shareholding structure in the event that all the securities of the Business that the Offeror intends to purchase are not tendered, including SPI which has express the intention and agreed to not sell the 90,450,000 shares it holds, equivalent to 20.10 percent of the total number of issued and paid up ordinary shares of the Business under this Voluntary Tender Offer.

**Table 4-32: Potential shareholding structure after making Tender Offer, in case all shareholders of the Company have shown their intention not to sell 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 Offeror: Thai President Foods Public Company Limited	211,062,800	46.90	46.90
2	Saha Pathana Inter-Holding Public Company Limited	97,127,400	21.58	21.58
3	All the shareholders who decided not to sell the securities	141,809,800	31.51	31.51
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

**Table 4-33: Potential shareholding structure after making Tender Offer, in case SPI is the only one who have shown their intention to sell their own shares in this Tender Offer (except those who have shown their intention not to sell their own shares)**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offeror: Thai President Foods Public Company Limited	217,740,200	48.39	48.39
2	Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
3	All the shareholders who decided not to sell the securities	141,809,800	31.51	31.51
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

**Table 4-34: Potential shareholding structure after making Tender Offer, in case all shareholders except SPI have shown their intention to sell 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 Offeror: Thai President Foods Public Company Limited	352,872,600	78.42	78.42
2	Saha Pathana Inter-Holding Public Company Limited	97,127,400	21.58	21.58
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Revision

**Anticipated Shareholding following the Tender Offer**

In the event that all the securities of the Business that the Tender Offeror intends to purchase are tendered, the expected shareholding structure of the Business after the will be as follows:

**Table 4-31: 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 (except those who have shown their intention not to sell their own shares)**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offeror: Thai President Foods Public Company Limited	359,550,000	79.90	79.90
2	Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

The shareholding structure in the event that all the securities of the Business that the Offeror intends to purchase are not tendered, including SPI which has express the intention and agreed to not sell the 90,450,000 shares it holds, equivalent to 20.10 percent of the total number of issued and paid up ordinary shares of the Business under this Voluntary Tender Offer.

**Table 4-32: Potential shareholding structure after making Tender Offer, in case all shareholders of the Company have shown their intention not to sell their own shares in this Tender Offer All shareholders of the Company accept the Tender Offer except SPI and those listed companies who have resolved to approve to sell some of their shares**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offeror: Thai President Foods Public Company Limited	<del>211,062,000</del> <u>348,400,000</u>	<del>46.90</del> <u>77.42</u>	<del>46.90</del> <u>77.42</u>
2	Saha Pathana Inter-Holding Public Company Limited	<del>97,127,400</del> <u>90,450,000</u>	<del>21.58</del> <u>20.10</u>	<del>21.58</del> <u>20.10</u>
3	<del>All the shareholders who decided not to sell the securities</del> Saha Pathanapibul Public Company Limited <sup>1</sup>	<del>141,000,000</del> <u>4,650,000</u>	<del>31.54</del> <u>1.03</u>	<del>31.54</del> <u>1.03</u>
4	Thai Wacoal Public Company Limited <sup>2</sup>	<u>3,000,000</u>	<u>0.67</u>	<u>0.67</u>
5	Thanulux Public Company Limited <sup>3</sup>	<u>3,500,000</u>	<u>0.78</u>	<u>0.78</u>
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: <sup>1</sup> The Board of Directors' Meeting of SPC held on 20 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 5,650,000 shares held by SPC, resulting in the shareholding in PB of 4,650,000 shares.

<sup>2</sup> The Board of Directors' Meeting of WACOAL held on 19 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,500,000 shares, out of the total of 4,500,000 shares held by WACOAL, resulting in the shareholding in PB of 3,000,000 shares.

<sup>3</sup> The Board of Directors' Meeting of TNL held on 11 October 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 4,500,000 shares held by TNL, resulting in the shareholding in PB of 3,500,000 shares.

All shareholders of the Business accept the Tender Offer except 1) SPI, who does not wish to, and agrees not to, sell 90,450,000 shares in the Business held by it out of the total of 97,127,400 shares as specified in Attachment 5 and 2) Saha Pathanapibul Public Company Limited ("SPC"), Thai Wacoal Public Company Limited ("WACOAL") and Thanulux Public Company Limited ("TNL") who has resolved to approve to sell ordinary shares in PB during the Tender Offer period

**Table 4-33: Potential shareholding structure after making Tender Offer, in case SPI is the only one who have shown their intention to sell their own shares in this Tender Offer (except those who have shown their intention not to sell their own shares) All shareholders of the Company accept the Tender Offer except PB's corporate major shareholders**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	The Tender Offeror: Thai President Foods Public Company Limited	<del>217,740,200</del> <u>314,872,700</u>	<del>48.39</del> <u>69.98</u>	<del>48.39</del> <u>69.98</u>
2	Saha Pathana Inter-Holding Public Company Limited	<del>90,450,000</del> <u>97,127,400</u>	<del>20.10</del> <u>21.58</u>	<del>20.10</del> <u>21.58</u>
3	<del>All the shareholders who decided not to sell the securities Saha Pathanapibul Public Company Limited<sup>1</sup></del>	<del>141,809,800</del> <u>4,650,000</u>	<del>31.54</del> <u>1.03</u>	<del>31.54</del> <u>1.03</u>
4	<u>I.C.C. International Public Company Limited</u>	<u>4,650,000</u>	<u>1.03</u>	<u>1.03</u>
5	<u>Thanulux Public Company Limited<sup>3</sup></u>	<u>3,500,000</u>	<u>0.78</u>	<u>0.78</u>
6	<u>Better Way Company Limited</u>	<u>4,500,000</u>	<u>1.00</u>	<u>1.00</u>
7	<u>S &amp; J International Enterprises Public Company Limited</u>	<u>4,500,000</u>	<u>1.00</u>	<u>1.00</u>
8	<u>International Laboratories Corp., Ltd</u>	<u>4,500,000</u>	<u>1.00</u>	<u>1.00</u>
9	<u>Thai Wacoal Public Company Limited<sup>2</sup></u>	<u>3,000,000</u>	<u>0.67</u>	<u>0.67</u>
10	<u>People's Garment Public Company Limited</u>	<u>4,500,000</u>	<u>1.00</u>	<u>1.00</u>
11	<u>I.D.F. Company Limited</u>	<u>4,199,900</u>	<u>0.93</u>	<u>0.93</u>
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Remark: <sup>1</sup> The Board of Directors' Meeting of SPC held on 20 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 5,650,000 shares held by SPC, resulting in the shareholding in PB of 4,650,000 shares.

<sup>2</sup> The Board of Directors' Meeting of WACOAL held on 19 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,500,000 shares, out of the total of 4,500,000 shares held by WACOAL, resulting in the shareholding in PB of 3,000,000 shares.

<sup>3</sup> The Board of Directors' Meeting of TNL held on 11 October 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 4,500,000 shares held by TNL, resulting in the shareholding in PB of 3,500,000 shares.

However, in the case where, after the Tender Offer, share distribution of minority shareholders (free float shares) fails to comply with the SET's criteria on the maintaining of the status of a listed company, the Offeror together with the Business jointly consider the necessity and appropriateness of the plans to create free float distribution in order to comply with the requirements of the SET.

**Table 4-34: Potential shareholding structure after making Tender Offer, in case all shareholders except SPI have shown their intention to sell 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 Offeror: Thai President Foods Public Company Limited	352,872,600	78.42	78.42
2	Saha Pathana Inter-Holding Public Company Limited	97,127,400	21.58	21.58
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</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**

**3. Additional information on page 3, Section 3 No. 3.1.9 Source of Funding to Finance the Tender Offer**

Original

- In cases where other shareholders (who are not the Tender Offeror) express the intention to sell all ordinary shares of the Business under this Tender Offer, TFMAMA as the Tender Offeror must offer to buy a total of 238,937,200 ordinary shares, equivalent to 53.10 percent of the issued and paid-up shares of the Business. The funds required for TFMAMA to acquire the remaining securities of the Business under this Tender Offer amounts to a total of THB 14,613,399,152 at the Tender Price of THB 61.16 per share.
- SPI, which is one of the major shareholders of PB, has expressed its intention in writing stating its unwillingness to sell and agreement not to sell the 90,450,000 ordinary shares held in the Business, equivalent to 20.10 percent of the issued and paid-up shares of the Business and representing 20.10 percent of the voting rights. SPI has additionally undertaken to disallow the sale or ownership transfer of such shares during the Offer Period.
- The total number of ordinary shares of PB which the Tender Offeror must acquire, after deducting the number of ordinary shares held by SPI which it agreed not sell, amounts to 148,487,200 shares or 33.00 percent of the issued and paid-up ordinary shares of the Business, and representing 33.00 percent of the total voting rights of the Business, at a total value of THB 9,081,477,152 at the Offer Price of THB 61.16 per share.
- TFMAMA, as the Tender Offeror, has funding of THB 10,565,183,854 to cover the amount required to be utilized as payment of the Tender Offer to acquire all the Business shares held by other shareholders, after deduction of the number of ordinary shares held by SPI which it has agreed to be excluded from the shares tendered. Funding sources are as follows:
  1. Cash deposits with Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, Kiatnakin Bank Public Company Limited, Citibank, Tisco Bank Public Company Limited, Thanachart Bank Public Company Limited, Land and Houses Bank Public Company Limited, Government Housing Bank amounting to a total of THB 6,065,183,854.
  2. Credit Facilities with Kasikorn Bank Public Company Limited which issued a letter on 24 July 2018 confirming financial support to the Offeror in the Tender Offer within the limit of THB 4,500,000,000 for the period from 1 August 2018 to 30 November 2018.

Bangkok Bank Public Company Limited, as the Tender Offer Preparer, has considered the source of funds including the conditions of the credit facility by Kasikorn Bank Public Company Limited and financial conditions of the Offeror in light of the Tender Offer and opines that the Offeror has sufficient funds for this Tender Offer and that the condition of the credit facility above, e.g.

borrower's debt repayment capability and collateral, are general standard conditions on credit facility that an applicant for the credit facility is required to fulfil under the bank's rules and regulations.

#### Revision

- In cases where other shareholders (who are not the Tender Offeror) express the intention to sell all ordinary shares of the Business under this Tender Offer, TFMAMA as the Tender Offeror must offer to buy a total of 238,937,200 ordinary shares, equivalent to 53.10 percent of the issued and paid-up shares of the Business. The funds required for TFMAMA to acquire the remaining securities of the Business under this Tender Offer amounts to a total of THB 14,613,399,152 at the Tender Price of THB 61.16 per share.
- SPI, which is one of the major shareholders of PB, has expressed its intention in writing stating its unwillingness to sell and agreement not to sell the 90,450,000 ordinary shares held in the Business, equivalent to 20.10 percent of the issued and paid-up shares of the Business and representing 20.10 percent of the voting rights. SPI has additionally undertaken to disallow the sale or ownership transfer of such shares during the Offer Period.
- The total number of ordinary shares of PB which the Tender Offeror must acquire, after deducting the number of ordinary shares held by SPI which it agreed not sell, amounts to 148,487,200 shares or 33.00 percent of the issued and paid-up ordinary shares of the Business, and representing 33.00 percent of the total voting rights of the Business, at a total value of THB 9,081,477,152 at the Offer Price of THB 61.16 per share.
- TFMAMA, as the Tender Offeror, has funding of THB 10,565,183,854 to cover the amount required to be utilized as payment of the Tender Offer to acquire all the Business shares held by other shareholders, after deduction of the number of ordinary shares held by SPI which it has agreed to be excluded from the shares tendered. Funding sources are as follows:
  1. Cash deposits with Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, Kiatnakin Bank Public Company Limited, Citibank, Tisco Bank Public Company Limited, Thanachart Bank Public Company Limited, Land and Houses Bank Public Company Limited, Government Housing Bank amounting to a total of THB 6,065,183,854.
  2. Credit Facilities with Kasikorn Bank Public Company Limited which issued a letter on 24 July 2018 confirming financial support to the Offeror in the Tender Offer within the limit of THB 4,500,000,000 for the period from 1 August 2018 to 30 November 2018.Bangkok Bank Public Company Limited, as the Tender Offer Preparer, has considered the source of funds including the conditions of the credit facility by Kasikorn Bank Public Company Limited and financial conditions of the Offeror in light of the Tender Offer and opines that the Offeror has sufficient funds for this Tender Offer and that the condition of the credit facility above, e.g. ~~borrower's debt repayment capability and collateral~~ interest rate and relevant fees, are general

standard conditions on credit facility that an applicant for the credit facility is required to fulfil under the bank's rules and regulations. As the credit limit has no conditions related to the collateral, the Tender Offeror and the Tender Offer Preparer are confident that they will be able to comply with the conditions. Thus, the Tender Offer Preparer considered that the Tender Offeror has enough source of funding to complete this Tender Offer.

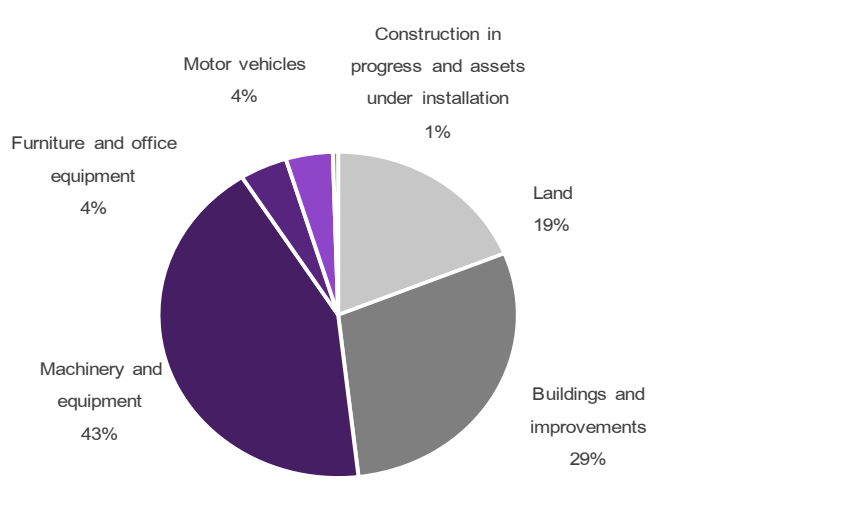
#### 4. Additional information on page 28, Section 5 No. 5.2.2 Adjusted Book Value Approach

##### Original

This valuation approach determines the fair value of PB by adjusting the book value of fixed asset as of 30 June 2018 per financial statements with various items to better reflect the intrinsic value of the current financial position.

Property, plant and equipment from the balance sheet as of 30 June 2018 have the value of THB 4,341.96 million or 52.98% of total asset\_ however, the quarter financial statements do not show the detail of each sub-item. According to the annual financial statements ended 31 December 2017, Land accounts for 18.83%, Buildings and improvements account for 29.35%, Machinery and equipment account for 42.83% Furniture and office equipment account for 4.29%, Motor vehicles account for 4.23% and Construction in progress and assets under installation account for 0.47%

**Figure 5-1: Property, plant and equipment of PB as of 31 December 2017**



Based on the interview with the management, PB has not conducted any valuation of property by independent property appraiser during the past 6 months. Therefore, the Company can not be valued by this method.

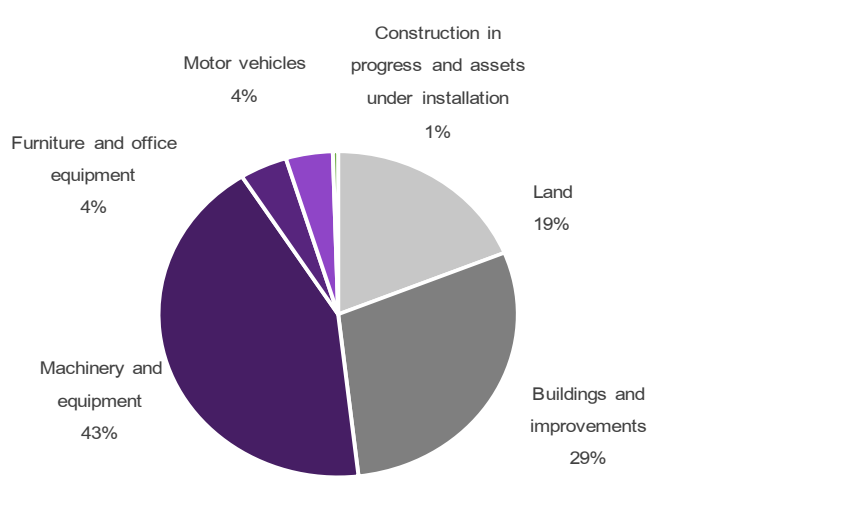
However, PB managed to acquire land during 2015 - 2017. In 2018, the acquisition accounts for 69.26% of all the lands. Therefore, IFA has determined that the adjustment of land value will not affect the adjusted book value approach.

### Revision

This valuation approach determines the fair value of PB by adjusting the book value of fixed asset as of 30 June 2018 per financial statements with various items to better reflect the intrinsic value of the current financial position.

Property, plant and equipment from the balance sheet as of 30 June 2018 have the value of THB 4,341.96 million or 52.98% of total asset. Other assets are current assets which account for 39.11% of total asset which can be subdivided into current investment of 19.67%, trade and other receivables of 10.54%, cash and cash equivalents of 6.26% and inventories of 2.21% of total asset. Additionally, there are long-term investments of 5.83% and others. However, the quarter financial statements do not show the detail of each sub-item. According to the annual financial statements ended 31 December 2017, Land accounts for 18.83%, Buildings and improvements account for 29.35%, Machinery and equipment account for 42.83% Furniture and office equipment account for 4.29%, Motor vehicles account for 4.23% and Construction in progress and assets under installation account for 0.47%

**Figure 5-1: Property, plant and equipment of PB as of 31 December 2017**



Based on the interview with the management, PB has not conducted any valuation of property by independent property appraiser during the past 6 months. Therefore, the Company can not be valued by this method.

However, PB managed to acquire land during 2015 - 2017. In 2018, the acquisition accounts for 69.26% of all the lands. Therefore, IFA has determined that the adjustment of land value will not affect the adjusted book value approach.

### **5. Additional information on page 30, Section 5 No. 5.2.4 Market Comparables 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 and the selection criterias are list below:

- Listed company in Asia pacific region.

- Company operating in business related to flour product especially bread and baked product which are similar to PB.
- Revenue and market capitalization must exceed THB 1,000 million
- Net profit and Price-to-Earnings ratio are close to PB and industry.

**Table 5-4: Information on comparable companies of PB**

Company name	Market	Trademark	Market capitalization as of 28 Aug 18 (THB million)	Trailing 12 months revenue	Company name	Similarity/difference compared to PB
Kido Group Corp	Ho Chi Minh Stock Index	Various	8,597.886	11,206.57	produces baked goods and candy, cookies, crackers, pies, cakes, and bread, along with chocolate and other candy.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> <li>✗ Not a public company listed in Thailand</li> </ul>
Nichiryō Baking Co., Ltd.	Sapporo Stock Exchange	Nichiryō	1,273.670	5,097.61	Makes, sells bread and pastries, and operates restaurants and manages real estate.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> <li>✗ Not a public company listed in Thailand</li> <li>✗ Operate real estate business</li> </ul>
Kotobuki Spirits Co., Ltd.	Tokyo Stock Exchange	Tokyo Milk Cheese Factory, Hokkaido's LeTAO, Akai Fusen	44,021.009	11,195.04	produces confections, including cookies, rice cakes, steamed cakes, jellies, sweet bean jellies, chocolates, and other sweets.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> <li>✗ Not a public company listed in Thailand</li> </ul>
Yamazaki Baking Co., Ltd.	Tokyo Stock Exchange	yamazaki	144,072.852	311,606.68	produces baking foods including bread, pastry, and cake. The Company operates nationwide sales network and franchised supermarkets and convenience stores.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> <li>✗ Not a public company listed in Thailand</li> <li>✗ Market capitalization and trailing 12 months revenue are many times more than PB</li> </ul>
PT Nippon Indosari	Jakarta Stock Exchange	SARI ROTI	13,365.236	6,166.40	produces baked goods, bread, cakes, bread pudding, lasagna, and other foods.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods</li> </ul>



Company name	Market	Trademark	Market capitalization as of 28 Aug 18 (THB million)	Trailing 12 months revenue	Company name	Similarity/difference compared to PB
Corpindo, Tbk						especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand
BreadTalk Group Ltd.	Singapore Exchange	BreadTalk	13,601.069	14,551.65	an investment holding company that engages in the provision of management services in the bakery, food, and restaurant businesses. The Company, through its subsidiaries, manufactures and retails a variety of food, bakery, and confectionery products. It also offers franchising opportunities and operates internationally	✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand ✗ Market capitalization and trailing 12 months revenue are many times more than PB
Toly Bread Co Ltd.	Shanghai Stock Exchange	Various	127,678.461	21,806.44	manufactures and distributes baked food products. The Company produces breads, moon cakes, and other products. Toly Bread markets its products throughout China.	✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand
QAF Ltd.					manufactures and distributes bread, bakery, and confectionery products. The Company also operates supermarkets and cold storage warehousing. QAF trades and distributes food, beverages, food related ingredients and commodities.	✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand ✗ Operate cold storage warehousing and distributes food

Source: Bloomberg

Note: Table shown in THB for comparison.

In the process of choosing the comparable companies, IFA has considered that there is no comparable company that is listed in the stock exchange therefore IFA has expanded the scope of searching to cover all the Asia pacific region.

### 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 and the selection criterias are list below:

- Listed company in Asia pacific region.
- Company operating in business related to flour product especially bread and baked product which are similar to PB.
- Revenue and market capitalization must exceed THB 1,000 million
- Net profit and Price-to-Earnings ratio are close to PB and industry.

**Table 5-4: Information on comparable companies of PB**

<b>Company name</b>	<b>Market</b>	<b>Trademark</b>	<b>Market capitalization as of 28 Aug 18 (THB milion)</b>	<b>Trailing 12 months revenue (THB million)</b>	<b>Company name Business Description</b>	<b>Similarity/difference compared to PB</b>
<u>President Bakery</u>	<u>Stock Exchange of Thailand</u>	<u>Farmhouse</u>	<u>27,562.50</u>	<u>7,510.13</u>	The Company mainly produces and distributes bakery products under the brand name Farmhouse with the following lines of business: <u>1. Wholesale bakery business</u> <u>2. Retail business</u> <u>3. Fast food and catering business and 4. The export business.</u>	=
Kido Group Corp	Ho Chi Minh Stock Index	Various	8,597.886	11,206.57	produces baked goods and candy, cookies, crackers, pies, cakes, and bread, along with chocolate and other candy.	✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand
Nichiryo Baking Co., Ltd.	Sapporo Stock Exchange	Nichiryo	1,273.670	5,097.61	Makes, sells bread and pastries, and operates restaurants and manages real estate.	✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand ✗ Operate real estate business <u>but no longer operates</u>

Company name	Market	Trademark	Market capitalization as of 28 Aug 18 (THB million)	Trailing 12 months revenue (THB million)	Company name <u>Business Description</u>	Similarity/difference compared to PB
Kotobuki Spirits Co., Ltd.	Tokyo Stock Exchange	Tokyo Milk Cheese Factory, Hokkaido's LeTAO, Akai Fusen	44,021.009	11,195.04	produces confections, including cookies, rice cakes, steamed cakes, jellies, sweet bean jellies, chocolates, and other sweets.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> <li>✗ Not a public company listed in Thailand</li> </ul>
Yamazaki Baking Co., Ltd.	Tokyo Stock Exchange	yamazaki	144,072.852	311,606.68	produces baking foods including bread, pastry, and cake. The Company operates nationwide sales network and franchised supermarkets and convenience stores.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> <li>✗ Not a public company listed in Thailand</li> <li>✗ Market capitalization and trailing 12 months revenue are many times more than PB</li> </ul>
PT Nippon Indosari Corpindo, Tbk	Jakarta Stock Exchange	SARI ROTI	13,365.236	6,166.40	produces baked goods, bread, cakes, bread pudding, lasagna, and other foods.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> <li>✗ Not a public company listed in Thailand</li> </ul>
BreadTalk Group Ltd.	Singapore Exchange	BreadTalk	13,601.069	14,551.65	an investment holding company that engages in the provision of management services in the bakery, food, and restaurant businesses. The Company, through its subsidiaries, manufactures and retails a variety of food, bakery, and confectionery products. It also offers franchising opportunities and operates internationally	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> <li>✗ Not a public company listed in Thailand</li> <li>✗ Market capitalization and trailing 12 months revenue are many times more than PB</li> </ul>
Toly Bread Co Ltd.	Shanghai Stock Exchange	Various	127,678.461	21,806.44	manufactures and distributes baked food products. The Company produces breads, moon cakes, and other products.	<ul style="list-style-type: none"> <li>✓ In the business related to baked goods especially bread and bakery products which are similar to PB</li> </ul>

Company name	Market	Trademark	Market capitalization as of 28 Aug 18 (THB milion)	Trailing 12 months revenue (THB million)	Company name <u>Business Description</u>	Similarity/difference compared to PB
					Toly Bread markets its products throughout China.	✗ Not a public company listed in Thailand
QAF Ltd.					manufactures and distributes bread, bakery, and confectionery products. The Company also operates supermarkets and cold storage warehousing. QAF trades and distributes food, beverages, food related ingredients and commodities.	✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand ✗ Operate cold storage warehousing and distributes food

Source: Bloomberg

Note: Table shown in THB for comparison.

In the process of choosing the comparable companies, IFA has considered that there is no comparable company that is listed in the stock exchange therefore IFA has expanded the scope of searching to cover all the Asia pacific region.

#### 6. Additional information on page 37, Section 5 No. 5.2.5 Sum-of-the-Parts Approach

##### Original

##### 1) Assumption on revenue valuation

The IFA has considered the growth of revenue of each business line which is forecasted by the Company at 5% comparing to bakery industry growth in term of value (classified by type of bread) in 2018-2022 conducted by Euromonitor and found that the forecasted growths are not significantly different. Therefore, IFA assumes the growth of wholesale business classified by type of bread to reflect the outlook of the industry as follows:

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 5-8: Revenue assumptions of PB**

	Assumption
<u>1.Wholesale</u>	
Sliced bread	Sales growth of sliced bread is assumed to grow by 5.60% per year during 2017-2022, which is in line with the value growth of the bread industry during 2016-2022 (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. (Current portion of Burger and hotdog buns is 5% of total sale)
Snack bread	Sales growth of 6.1% per year has been considered for snack bread during 2017-2022, which is in line with the industry value growth for packaged pastries during 2016-2022 (Source: Euro monitor).

	<b>Assumption</b>
Snack cake	Sales growth of 6.2% per year has been considered for snack cake during 2017-2022, which is in line with the value growth for the cake industry during 2016-2022. (Source: Euro monitor).
Confectionery	Sales growth of 4.0% has been considered for other confectionary products during 2017-2022, which is in line with the value growth of the confectionary industry in 2017-2022 (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 6% 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.
<b><u>Other income</u></b>	
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 2.0% 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 0.4% of the total sales.

**Table 5-8.1: Portion of revenue classified by type of business**

Type of business	Portion as of 2017
1. Wholesale	
Sliced bread	41.0%
Burger and hotdog buns	0.7%
Snack bread	33.0%
Snack cake	12.7%
Confectionery	3.6%
2. Retail	2.0%
3. Fast Food and Catering	6.7%
4. Export	0.2%

Euromonitor report 2017 is the world's leading independent provider of strategic market research. It creates data and analysis on thousands of products and services around the world. There is information regarding bakery and bread industry forecast classified by products which can be used to forecast PB because PB is the leader of the industry. Moreover, revenue growth rate and industry situation from Euromonitor correspond to the projection from PB in the next 5 years.

#### Revision

##### 1) Assumption on revenue valuation

The IFA has considered the growth of revenue of each business line which is forecasted by the Company at 5% comparing to bakery industry growth in term of value (classified by type of bread) in 2018-2022 conducted by Euromonitor and found that the forecasted growths are not significantly different. Therefore, IFA assumes the growth of wholesale business classified by type of bread to reflect the outlook of the industry as follows:

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 5-8: Revenue assumptions of PB**

	Assumption
<b>1. Wholesale</b>	
Sliced bread	Sales growth of sliced bread is assumed to grow by 5.60% per year during <del>2017</del> 2018 - 2022, which is in line with the value growth of the bread industry during <del>2016</del> 2018 - 2022 (Source: Euro monitor). <u>Sales growth of sliced bread during 2012-2017 was in the range of -1.5% - 13.9%. The average of 5-year historical growth rate is 6.71% with slowing growth trend; therefore, independent financial advisor has decided not to use the historical data because it does not properly represent the future growth.</u>
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. (Current portion of Burger and hotdog buns is 5% of total sale)
Snack bread	Sales growth of 6.1% per year has been considered for snack bread during 2017-2022, which is in line with the industry value growth for packaged pastries during 2016-2022 (Source: Euro monitor).
Snack cake	Sales growth of 6.2% per year has been considered for snack cake during 2017-2022, which is in line with the value growth for the cake industry during 2016-2022. (Source: Euro monitor). <u>The average of 5-year historical growth rate is 10.36% with slowing growth trend; therefore, independent financial advisor has decided not to use the historical data because it does not properly represent the future growth.</u>
Confectionery	Sales growth of 4.0% has been considered for other confectionary products during 2017-2022, which is in line with the value growth of the confectionary industry in 2017-2022 (Source: Euro monitor).
<b>2. Retail</b>	Retail stores of PB comprise Delya, 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.
<b>3. Fast Food and Catering</b>	The client's outlet growth of 6% per year has been considered, while the growth of sales per outlet is assumed to be 2% per year based on inflation.
<b>4. Export</b>	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.
<b>Other income</b>	
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 2.0% 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 0.4% of the total sales.

**Table 5-8.1: Portion of revenue classified by type of business**

Type of business	Portion as of 2017
1. Wholesale	
Sliced bread	41.0%
Burger and hotdog buns	0.7%
Snack bread	33.0%
Snack cake	12.7%
Confectionery	3.6%
2. Retail	2.0%
3. Fast Food and Catering	6.7%
4. Export	0.2%

Euromonitor ~~report 2017~~ is the world's leading independent provider of strategic market research. It creates data and analysis on thousands of products and services around the world. Independent financial advisor has decided to use 2017- 2018 report from Euromonitor because (1) There is information regarding

bakery and bread industry forecast classified by products which can be used to forecast PB because PB is the leader of the industry. (2) The Company historical data shows the consistency with the Euromonitor forecast. (3) Moreover, Revenue growth rate and industry situation from Euromonitor correspond to the projection from PB in the next 5 years.

## 7. Additional information on page 39, Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

#### 2) Assumption on Expense

**Table 5-9: Expense assumption of PB**

	<b>Assumption</b>
<u>Expense</u>	
	Selling expenses as a percentage to sales of 13.5% has been considered per year throughout the forecast period based on the historical 5-year average. However, in the past 5 years, a selling expense was approximately 13.10% -14.00% including salary, public utility and other expenses related to sale department and sale campaign.
Cost of goods sold (not include depreciation)	The proportion of cost of goods sold to sales of 52.8% has been considered per year throughout the forecast period based on the historical 5-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. In 2017, ingredient and package was 67.79% of total cost of goods sold including wheat flour 35.25%, fat 17.12%, sugar 8.14% and yeast 2.57% , agriculture and meat product 17.55% (Form 56-1)
Selling expenses	Selling expenses as a percentage to sales of 13.5% has been considered per year throughout the forecast period based on the historical 5-year average. However, in the past 5 years, a selling expense was approximately 13.10% -14.00% including salary, public utility and other expenses related to sale department and sale campaign.
Administrative expenses	The administrative expense growth has been assumed equal to sale growth ranging from 5.49%-5.54%.
<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 has investment plan estimation as follow: 2018 Additional investment of THB 151 million for building distribution center 2019 Additional investment of THB 160 million for building distribution center Addition investment of THB 300 million for Variety B machine at Bangchan factory 2020 Addition investment of THB 1,100 million for building and machine for Ladkabang factory 2021-2022 Addition investment in maintenance a building and machine at THB 500 million
Net working capital	The 5-year historical average for each relevant net working capital assumptions have been considered.

### Revision

#### 2) Assumption on Expense

**Table 5-9: Expense assumption of PB**

	<b>Assumption</b>
<u>Expense</u>	
	Selling expenses as a percentage to sales of 13.5% has been considered per year throughout the forecast period based on the historical 5-year average. However, in the past 5 years, a selling expense was approximately 13.10% -14.00% including salary, public utility and other expenses related to sale department and sale campaign.

	<b>Assumption</b>
Cost of goods sold (not include depreciation)	The proportion of cost of goods sold to sales of 52.8% has been considered per year throughout the forecast period based on the historical 5-year average. Nonetheless, the cost of goods sold trend is downward in the future due to lower price of major raw material as well as due to effective production and purchasing management. In 2017, ingredient and package was 67.79% of total cost of goods sold including wheat flour 35.25%, fat 17.12%, sugar 8.14% and yeast 2.57% , agriculture and meat product 17.55% (Form 56-1)
Selling expenses	Selling expenses as a percentage to sales of 13.5% has been considered per year throughout the forecast period based on the historical 5-year average. However, in the past 5 years, a selling expense was approximately 13.10% -14.00% including salary, public utility and other expenses related to sale department and sale campaign.
Administrative expenses	The administrative expense growth has been assumed equal to sale growth ranging from 5.49%-5.54% <u>since the Company's 5-year historical data has shown the correlation between the administrative expense growth and total sale growth.</u>
<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 has investment plan estimation as follow: 2018 Additional investment of THB 151 million for building distribution center 2019 Additional investment of THB 160 million for building distribution center Addition investment of THB 300 million for Variety B machine at Bangchan factory 2020 Addition investment of THB 1,100 million for building and machine for Ladkabang factory 2021-2022 Addition investment in maintenance a building and machine at THB 500 million
Net working capital	The 5-year historical average for each relevant net working capital assumptions have been considered.

## 8. Additional information on page 44, 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 and ) to reflect the size and illiquidity of the private company. The details by industry are presented as follow:



**Table 5-13: Restaurant industry average**

Name	Business	EV/EBITDA
PGH	Operate the Japanese restaurant business named "Shinjuku Tonkatsu Sabotan"	
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".	9.89
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	18.57
OISHI GROUP PCL	The Company is a manufacturer and distributor various types of Japanese food and beverages.	9.86
<b>Average comparable company ratio</b>		<b>12.77</b>
<b>Ratio after adjustment (25%)</b>		<b>9.59</b>

Notes: <sup>1</sup> Independent financial advisor has chosen the 4 qualified peers in the beginning and opted out JCK HOSPITALITY PCL which is an outlier of the group with the ratio of 46.80. Therefore, MK RESTAURANTS is not considered as an outlier.

### Revision

#### 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 and Investment Valuation: Tools and Techniques for Determining the Value of Any Asset 3rd Edition (2016) page 686) to reflect the size and illiquidity of the private company. The details by industry are presented as follow:

**Table 5-13: Restaurant industry average**

Name	Business	EV/EBITDA
PGH	Operate the Japanese restaurant business named "Shinjuku Tonkatsu Sabotan"	
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".	<del>9.89</del> <u>18.57</u> <sup>1</sup>
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	<del>18.57</del> <u>9.89</u>
OISHI GROUP PCL	The Company is a manufacturer and distributor various types of Japanese food and beverages.	9.86
<b>Average comparable company ratio</b>		<b>12.77</b>
<b>Ratio after adjustment (25%)</b>		<b>9.59</b>

Notes: <sup>1</sup> Independent financial advisor has chosen the 4 qualified peers in the beginning and opted out JCK HOSPITALITY PCL which is considered an outlier of the group with the ratio of 46.80 because (1) as per statistics methodology, outlier is the value above 3<sup>rd</sup> quartile+1.5 IQR (Interquartile range) (2) JCK HOSPITALITY PCL reported a loss which causes the EV/EBITDA ratio to be above the industry average. Therefore, MK RESTAURANTS is not considered as an outlier as per statistics methodology and its operating performance.

## 9. Additional information on page 46, Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

Based on the above ratio EV/EBITDA, the IFA can calculate investment valuation as follows:

**Table 5-15: PB's Investment valuation under market comparable method (EV/EBITDA)**

	PGH	PFM
EBITDA <sup>1</sup>	20.78	151.42
<u>Deduct</u> interest income and dividend paid	0.80	0.30
EBITDA Multiple (times) After adjustment	9.59	7.40
<b>Enterprise value</b>	<b>191.52</b>	<b>1,118.70</b>
<u>Add</u> Cash and Short-term investment	71.63	156.44
<u>Deduct</u> Liabilities	0.00	0.00
<b>Shareholder equity</b>	<b>263.15</b>	<b>1,275.14</b>
Percentage of shareholding by PB (%)	39.00%	10.00%
<b>Investment Value (THB million)</b>	<b>102.63</b>	<b>127.51</b>

Based on the above valuation by comparing business with similar industry (EV/EBITDA), President Green House Foods Co., Ltd. (PGH) and President Flour Mills Co., Ltd. (PFM) values are THB 102.63 million and THB 127.51 million, respectively.

However, EBITDA of PGH and PFM of THB 20.78 million and THB 151.42 million are considered little amount compared to EBITDA of PB of THB 1,950.36 million. The investment value of PGH and PFM which PB owns is THB 102.63 million and THB 127.51 million, respectively. These amounts are considered insignificant comparing to the fair value of PB estimated by IFA at THB 27,108.98 million.

Revision

Based on the above ratio EV/EBITDA, the IFA can calculate investment valuation as follows:

**Table 5-15: PB's Investment valuation under market comparable method (EV/EBITDA)**

	PGH	PFM
EBITDA <sup>1</sup>	20.78	151.42
<u>Deduct</u> interest income and dividend paid	0.80	0.30
EBITDA Multiple (times) After adjustment	9.59	7.40
<b>Enterprise value</b>	<b>191.52</b>	<b>1,118.70</b>
<u>Add</u> Cash and Short-term investment	71.63	156.44
<u>Deduct</u> Liabilities	0.00	0.00
<b>Shareholder equity</b>	<b>263.15</b>	<b>1,275.14</b>
Percentage of shareholding by PB (%)	39.00%	10.00%
<b>Investment Value (THB million)</b>	<b>102.63</b>	<b>127.51</b>

Based on the above valuation by comparing business with similar industry (EV/EBITDA), President Green House Foods Co., Ltd. (PGH) and President Flour Mills Co., Ltd. (PFM) values are THB 102.63 million and THB 127.51 million, respectively.

However, total revenues as per the financial statement as at 31 December 2018 of PGH and PFM are THB 98.76 million and 987.17 million, respectively. Whereas the portion of revenues considering only the stake owned by PB are THB 38.52 million and 98.72 million respectively which account for 0.51% and 1.31% of total revenue of PB. EBITDA of PGH and PFM of are THB 20.78 million and THB 151.42 million are considered little amount compared to which account for 1.07% and 7.76% of EBITDA of PB of THB 1,950.36 million. The investment value of PGH and PFM which PB owns is THB 102.63 million and THB 127.51 million, respectively. These amounts are considered insignificant comparing to the fair value of PB estimated by IFA at THB 27,108.98 million.

**10. Additional information on page 47, Section 5 No. 5.2.5 Sum-of-the-Parts Approach**

Original

**Sensitivity analysis**

The IFA performs the sensitivity analysis by varying key assumptions which have significant impact on the share value of TICON, including weighted average cost of capital, terminal growth rate and growth of rental rate.

- Terminal growth rate after forecasted period at  $\pm 0.1\%$
- Discount Rate at  $\pm 0.1\%$

IFA consider terminal growth rate after forecasted period and discount rate as significant factors affecting share valuation. Therefore, IFA has performed sensitivity analysis of PB share to terminal growth and discount rate.

## Revision

### **Sensitivity analysis**

The IFA performs the sensitivity analysis by varying key assumptions which have significant impact on the share value of ~~FIGON~~ PB, including weighted average cost of capital, terminal growth rate and growth of rental rate.

- Terminal growth rate after forecasted period at  $\pm 0.1\%$
- Discount Rate at  $\pm 0.1\%$

IFA consider terminal growth rate after forecasted period and discount rate as significant factors affecting share valuation. Therefore, IFA has performed sensitivity analysis of PB share to terminal growth and discount rate.

In discount rate calculation, the 2 main inputs are cost of equity and cost of debt. PB capital structure mainly composes of equity. In cost of equity calculation, the 3 inputs are risk free rate, market return and beta. These 3 factors only vary within small range. IFA has decided to use the change of 0.1% to correspond with the rationale stated above. Additionally, the small change in discount rate can result in drastic change in stock price. Therefore, 0.1% of change is the proper rate to result in reasonable range of stock price.

In Terminal growth after forecasted period, PB is the mature business with gradual growth as can be seen from 1% terminal growth. Therefore, 0.1% of change in sensitivity analysis is considered appropriate to reflect the change in stock price.

### **11. Additional information on page 48, Section 5 No. 5.2.6 Valuation summary of share value of PB**

#### Original

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

**Table: 5-18: Valuation results and comparison of pros and cons for each valuation approach**

Valuation method	Share price	Pros	Cons
Book Value Approach	15.53	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	-	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	61.21 – 62.28	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	100.43 - 115.54	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 as can be seen from different profitability which leads higher P/E ratio. 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	54.13 -59.96	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	57.89 - 63.98	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

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

**Table: 5-18: Valuation results and comparison of pros and cons for each valuation approach**

Valuation method	Share price	Pros	Cons
Book Value Approach	15.53	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	-	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	61.21 – 62.28	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	100.43 - 115.54	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 as can be seen from different profitability which leads higher <u>Price-to-Earnings</u> (P/E ratio). 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	54.13 -59.96	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	57.89 - 63.98	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.

**12. Additional information on page 51, Section 6 No. 6.2.1 Risk from lack of power to counterbalance the Company's management.**

Original

TFMAMA currently holds a total of 211,062,800 ordinary shares in PB, equivalent to 46.90 percent of the issued and paid-up ordinary shares of the Business, while SPI holds a total of 97,127,400 ordinary shares in

PB or 21.58 percent of the issued and paid-up ordinary shares as well as the same voting rights. TFMAMA, as the Tender Offeror, now intends to further invest in the Company to increase the proportion of its equity in the Company to more than 50 percent of the total number of issued and paid-up ordinary shares. As on the date of submission of the Tender Offer, others with shareholding in the Company held a total of 238,937,200 shares, representing 53.10 percent of the issued and paid-up ordinary shares of the Company, However, SPI which is the 2<sup>nd</sup> largest shareholder, has expressed its intent not to accept the offer and agreed to not sell the 90,450,000 ordinary shares it currently holds, representing 20.10 percent of the total issued and paid-up ordinary shares of the Company, thereby necessitating TFMAMA to make the Tender Offer to acquire shares from other shareholders of the Company. When the number of shares held by SPI is deducted, the remaining number of shares does not exceed 148,487,200 or 33.00 percent of the total number of issued and paid-up ordinary shares of the Company.

Following completion of this Tender Offer, TFMAMA, the Tender Offeror, will have more than 50 percent equity in PB and render PB a wholly-owned subsidiary of TFMAMA. Although PB is currently incorporated as a subsidiary of TFMAMA based on the rights and interest in the returns of the invested Company as well as its command authority, if all shareholders accept this Tender Offer, (except those who expressed intent to not sell), TFMAMA's shareholding will increase to a total of 359,550,000 shares or 79.99 percent of the total issued and paid-up ordinary shares of PB which, when combined with the proportion of SPI, would translate into TFMAMA's shares equity being 100 percent and enabling complete control in PB.

#### Revision

TFMAMA currently holds a total of 211,062,800 ordinary shares in PB, equivalent to 46.90 percent of the issued and paid-up ordinary shares of the Business, while SPI holds a total of 97,127,400 ordinary shares in PB or 21.58 percent of the issued and paid-up ordinary shares as well as the same voting rights. TFMAMA, as the Tender Offeror, now intends to further invest in the Company to increase the proportion of its equity in the Company to more than 50 percent of the total number of issued and paid-up ordinary shares. As on the date of submission of the Tender Offer, others with shareholding in the Company held a total of 238,937,200 shares, representing 53.10 percent of the issued and paid-up ordinary shares of the Company, However, SPI which is the 2<sup>nd</sup> largest shareholder, has expressed its intent not to accept the offer and agreed to not sell the 90,450,000 ordinary shares it currently holds, representing 20.10 percent of the total issued and paid-up ordinary shares of the Company, thereby necessitating TFMAMA to make the Tender Offer to acquire shares from other shareholders of the Company. When the number of shares held by SPI is deducted, the remaining number of shares does not exceed 148,487,200 or 33.00 percent of the total number of issued and paid-up ordinary shares of the Company.

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~~TFMAMA's shares equity being~~ The combined shareholding of TFMAMA and SPI would be a 100 percent and enabling complete control in PB.

### 13. Additional information on page 52, Section 7 No. 7.2 Sources of the Tender Offeror's Funding

#### Original

As stated in the Tender Offer (Form 247-4), if other shareholders express the intention to sell all the remaining ordinary shares of the Company totaling 238,937,200 shares (two hundred and thirty-eight million, nine hundred and thirty-seven thousand, two hundred shares) at the Offer Price of THB 61.16 (sixty-one Baht and sixteen satangs) per share, the Tender Offeror needs total funding of THB 14,613,399,152 (fourteen billion, six hundred and thirteen million, three hundred and ninety-nine thousand, one hundred and fifty-two Baht). However, the Tender Offeror has received a letter of intent from SPI confirming its unwillingness to accept the Tender Offer and its agreement not to sell the 90,450,000 shares (ninety million, four hundred and fifty thousand shares) it holds in the Company, equivalent to 20.10 percent of the total number of issued and paid-up shares of the Company. Therefore, the number of ordinary shares the Tender Offeror must offer to purchase from other shareholders of the Company, after deducting the aforementioned number of ordinary shares held by SPI which has been agreed are not to be tendered, amounts to a total of 148,487,200 shares (one hundred and forty-eight million, four hundred and eighty-seven thousand, two hundred shares), or equivalent to 33.00 percent of the total number of issued and paid-up shares of the Company at a total value of THB 9,081,477,152 (nine billion, eighty-one million, four hundred and seventy-seven thousand, one hundred and fifty-two Baht). The Tender Offeror's sources of funding to finance the purchase of securities under this Tender Offer consist of the following.

**Table 7-1: Source of funding of TFMAMA**

No.	Source of funding	THB
1	Cash deposits with Bangkok Bank Public Company Limited	42,597,789.54
2	Cash deposits with Bank of Ayudhya Public Company Limited	598,568,217.94
3	Cash deposits with Kasikorn Bank Public Company Limited	30,330,471.72
4	Cash deposits with Kiatnakin Bank Public Company Limited	1,333,767,797.68
5	Cash deposits with Citibank	216,258,193.84
6	Cash deposits with Tisco Bank Public Company Limited	16,121,294.37
7	Cash deposits with Thanachart Bank Public Company Limited	1,031,024,812.00
8	Cash deposits with Land and Houses Bank Public Company Limited	1,125,297,115.86
9	Cash deposits with the Government Housing Bank	1,671,218,161.08
10	Credit Facilities with Kasikorn Bank Public Company Limited <sup>1/</sup>	4,500,000,000.00

Remark: Credit Facilities with Kasikorn Bank Public Company Limited which issued a letter on 24 July 2018 confirming financial support to the Offeror in the Tender Offer within the limit of THB 4,500,000,000 for the period from 1 August 2018 to 30 November 2018

The aggregate funding for this Tender Offer amounts to a total of THB 10,565,183,854.03 (ten billion, five hundred and sixty-five million, one hundred eighty three thousand, eight hundred fifty-four Baht and 3 Satangs) which sufficiently covers the total value of the Tender Offer and the bank as the Tender Offerer preparer has revised the details of all funding including the condition of funding support from Kasikorn Public Company



Limited and the financial position of Tender Offeror in this case. Thus, in considering the supporting documentation as appeared in the Tender Offer (Form 247-4), the Tender Offeror has clear evidence of source of funds to finance this Tender Offer and the requirement for funding support such as the capacity in debt repayment, collateral and other requirement for loan applicant that is necessary under the loan approval process of the bank.

#### Revision

As stated in the Tender Offer (Form 247-4), if other shareholders express the intention to sell all the remaining ordinary shares of the Company totaling 238,937,200 shares (two hundred and thirty-eight million, nine hundred and thirty-seven thousand, two hundred shares) at the Offer Price of THB 61.16 (sixty-one Baht and sixteen satangs) per share, the Tender Offeror needs total funding of THB 14,613,399,152 (fourteen billion, six hundred and thirteen million, three hundred and ninety-nine thousand, one hundred and fifty-two Baht). However, the Tender Offeror has received a letter of intent from SPI confirming its unwillingness to accept the Tender Offer and its agreement not to sell the 90,450,000 shares (ninety million, four hundred and fifty thousand shares) it holds in the Company, equivalent to 20.10 percent of the total number of issued and paid-up shares of the Company. Therefore, the number of ordinary shares the Tender Offeror must offer to purchase from other shareholders of the Company, after deducting the aforementioned number of ordinary shares held by SPI which has been agreed are not to be tendered, amounts to a total of 148,487,200 shares (one hundred and forty-eight million, four hundred and eighty-seven thousand, two hundred shares), or equivalent to 33.00 percent of the total number of issued and paid-up shares of the Company at a total value of THB 9,081,477,152 (nine billion, eighty-one million, four hundred and seventy-seven thousand, one hundred and fifty-two Baht). The Tender Offeror's sources of funding to finance the purchase of securities under this Tender Offer consist of the following.

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10	Credit Facilities with Kasikorn Bank Public Company Limited <sup>1/</sup>	4,500,000,000.00

Remark: Credit Facilities with Kasikorn Bank Public Company Limited which issued a letter on 24 July 2018 confirming financial support to the Offeror in the Tender Offer within the limit of THB 4,500,000,000 for the period from 1 August 2018 to 30 November 2018

The aggregate funding for this Tender Offer amounts to a total of THB 10,565,183,854.03 (ten billion, five hundred and sixty-five million, one hundred eighty three thousand, eight hundred fifty-four Baht and 3 Satangs) which sufficiently covers the total value of the Tender Offer and the bank as the Tender Offerer preparer has

revised the details of all funding including the condition of funding support from Kasikorn Public Company Limited and the financial position of Tender Offeror in this case. Thus, in considering the supporting documentation as appeared in the Tender Offer (Form 247-4), the Tender Offeror has clear evidence of source of funds to finance this Tender Offer and the requirement for funding support such as ~~the capacity in debt repayment, collateral interest rate and relevant fees~~ and other requirement for loan applicant that is necessary under the loan approval process of the bank.

#### 14. Additional information on page 57, Section 7 No. 7.3.5 Connected Transactions

##### Original

The Company currently has set policies and procedures for approval of connected transactions in accordance with the regulations issued by the SET and SEC. In order to prevent conflicts of interest between the Company and its subsidiary, associated or related companies and/or persons with possible conflicts of interest; directors or executive directors or persons who may have conflicts and stand to gain or lose on any matter are not allowed to vote on such matter.

There are past connected transaction as follow:

**Table 7-4: Summary of Related party transaction**

Relation	Type of related party transaction	Amount (THB)		Description and rationale of transaction
		For the year ended 31 December 2017	6 Months ended 30 June 2018	
A,B,C,D	Land acquisition	54,000,000	-	Normal business operation on arm's length basis
	Rental expense	497,904	-	Normal business operation on arm's length basis
	Material cost	-	20,450	Normal business operation on arm's length basis
	Paid dividend	68,430,288	166,739,612	Normal amount of dividend per share announced by PB
	<b>Total</b>	<b>122,928,192</b>	<b>166,760,062</b>	

Remarks: Type of relation

A: Share holding in company

B: Common director(s)

C: Trading between companies

D: Shareholder or director are close relative to director.

#### B. Common directors between TFMAMA and PB

- 1) Mr. Pipat Paniangvait
- 2) Mr. Apichart Thammanomai

#### D. Shareholding of the Directors of the company of the Tender Offeror for shareholding in TFMAMA as of 31 July 2018

No.	Name	Shareholding in TFMAMA		Related Person under Section 258	Shareholding in TFMAMA	
		No. of shares	%		No. of shares	%
1	Mr. Pipat Paniangvait	22,167,005	6.71	Spouse	1,658,955	0.50
2	Mr. Apichart Thammanomai	158,972	0.05	-	-	-

No.	Name	Shareholding in TFMAMA		Related Person under Section 258	Shareholding in TFMAMA	
		No. of shares	%		No. of shares	%
3	Mr. Apisate Thammanomai	-	-	-	-	-
4	Mr. Vichai Kulsomphob	-	-	-	-	-
5	Miss Pojjanee Paniangvait	3,100,923	0.94	-	-	-
6	Mr. Pun Paniangvait	3,065,331	0.93	-	-	-
7	Mrs. Malee Tangjaisanong	-	-	-	-	-
8	Miss Petcharat Anantawichai	-	-	-	-	-
9	Mr.Thavach Keawpitag	-	-	-	-	-
10	Miss Panida Prayottaweekij	-	-	-	-	-
11	Mr. Teravuti Boonyasopon	-	-	-	-	-
12	Miss Suwimon Keeratipibul	-	-	-	-	-
13	Mrs. Yupa Soontrapa	-	-	-	-	-
14	Mr. Boonsak Chiempricha	-	-	-	-	-
15	Mrs. Aim-On Pathumaruk	-	-	-	-	-

Shareholding of the Directors of the company of the Tender Offeror for shareholding in TFMAMA as of 31 July 2018

- (1) Mr. Pipat Paniangvait who is the director of PB and a person under Section 258, holds 23,825,960 shares or 7.21% of total voting right in TFMAMA.
- (2) Mr. Apichart Thammanomai who is the director of PB and a person under Section 258, holds 158,972 shares or 0.05% of total voting right in TFMAMA.
- (3) Dr. Pojjanee Paniangvait who is the director of PB and a person under Section 258, holds 3,100,923 shares or 0.94% of total voting right in TFMAMA.
- (4) Mr. Pun Paniangvait who is the director of PB and a person under Section 258, holds 3,065,331 shares or 0.93% of total voting right in TFMAMA.

Within the period of 12 months following completion of the Tender Offer, the Offeror has no plans to modify the set policies and procedures relating to connected transactions. Any such transactions between the Company and its subsidiaries, associate and related companies as well as shareholders would be governed by conditions applicable to arm's length transactions or regulations issued by the SEC and SET and/or other relevant legal and regulatory requirements.

Following consideration, the IFA is of the opinion that from past to present, connected transactions between the Company and subsidiaries and companies in the same corporate group as the Offeror have already existed. The Offeror does not intend to significantly change its policy on connected transactions in terms of transaction class or volume. Moreover, it is expected that future connected transactions would pertain to normal business operations of the Company and subsidiaries and companies within the same corporate group as the Offeror. In addition, in each such transaction, the Company as a listed company is obliged to comply with the legal and regulatory requirements on connected transactions of the SEC and/or SET. The IFA, therefore, has the opinion

that the Company should not, in any way, be impacted by the policy and business operation plans related to connected transactions as specified by the Offeror in the Tender Offer (Form 247-4).

### Revision

The Company currently has set policies and procedures for approval of connected transactions in accordance with the regulations issued by the SET and SEC. In order to prevent conflicts of interest between the Company and its subsidiary, associated or related companies and/or persons with possible conflicts of interest; directors or executive directors or persons who may have conflicts and stand to gain or lose on any matter are not allowed to vote on such matter.

There are past connected transaction as follow:

**Table 7-4: Summary of Related party transaction**

Relation	Type of related party transaction	Amount (THB)		Description and rationale of transaction
		For the year ended 31 December 2017	6 Months ended 30 June 2018	
A,B,C,D	Land acquisition	54,000,000	-	Normal business operation on arm's length basis
	Rental expense	497,904	-	Normal business operation on arm's length basis
	Material cost	-	20,450	Normal business operation on arm's length basis
	Paid dividend	<del>68,430,288</del> 341,914,638 <sup>1</sup>	166,739,612	Normal amount of dividend per share announced by PB
	<b>Total</b>	<b>422,928,192</b>	<b>396,412,542</b>	<b>166,760,062</b>

Remarks: Type of relation

A: Share holding in company

B: Common director(s)

C: Trading between companies

D: Shareholder or director are close relative to director.

<sup>1</sup> Paid dividend of 341,914,638 Baht was resulted from the paid dividend of PB to President Rice Products Public Company Limited (PR) amounting 273,484,350 Baht and TF amounting 68,430,288 Baht before the amalgamation.

### B. Common directors between TFMAMA and PB

- 1) Mr. Pipat Paniangvait
- 2) Mr. Apichart Thammanomai

### D. Shareholding of the Directors of the company of the Tender Offeror for shareholding in TFMAMA as of 31 July 2018

No.	Name	Shareholding in TFMAMA		Related Person under Section 258	Shareholding in TFMAMA	
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1	Mr. Pipat Paniangvait	22,167,005	6.71	Spouse	1,658,955	0.50
2	Mr. Apichart Thammanomai	158,972	0.05	-	-	-
3	Mr. Apisate Thammanomai	-	-	-	-	-
4	Mr. Vichai Kulsomphob	-	-	-	-	-
5	Miss Pojjanee Paniangvait	3,100,923	0.94	-	-	-
6	Mr. Pun Paniangvait	3,065,331	0.93	-	-	-

No.	Name	Shareholding in TFMAMA		Related Person under Section 258	Shareholding in TFMAMA	
		No. of shares	%		No. of shares	%
7	Mrs. Malee Tangjaisanong	-	-	-	-	-
8	Miss Petcharat Anantawichai	-	-	-	-	-
9	Mr.Thavach Keawpitag	-	-	-	-	-
10	Miss Panida Prayottaweekij	-	-	-	-	-
11	Mr. Teravuti Boonyasopon	-	-	-	-	-
12	Miss Suwimon Keeratipibul	-	-	-	-	-
13	Mrs. Yupa Soontrapa	-	-	-	-	-
14	Mr. Boonsak Chiempricha	-	-	-	-	-
15	Mrs. Aim-On Pathumaruk	-	-	-	-	-

Shareholding of the Directors of the company of the Tender Offeror for shareholding in TFMAMA as of 31 July 2018

- (5) Mr. Pipat Paniangvait who is the director of PB and a person under Section 258, holds 23,825,960 shares or 7.21% of total voting right in TFMAMA.
- (6) Mr. Apichart Thammanomai who is the director of PB and a person under Section 258, holds 158,972 shares or 0.05% of total voting right in TFMAMA.
- (7) Dr. Pojjanee Paniangvait who is the director of PB and a person under Section 258, holds 3,100,923 shares or 0.94% of total voting right in TFMAMA.
- (8) Mr. Pun Paniangvait who is the director of PB and a person under Section 258, holds 3,065,331 shares or 0.93% of total voting right in TFMAMA.

Within the period of 12 months following completion of the Tender Offer, the Offeror has no plans to modify the set policies and procedures relating to connected transactions. Any such transactions between the Company and its subsidiaries, associate and related companies as well as shareholders would be governed by conditions applicable to arm's length transactions or regulations issued by the SEC and SET and/or other relevant legal and regulatory requirements.

Following consideration, the IFA is of the opinion that from past to present, connected transactions between the Company and subsidiaries and companies in the same corporate group as the Offeror have already existed. The Offeror does not intend to significantly change its policy on connected transactions in terms of transaction class or volume. Moreover, it is expected that future connected transactions would pertain to normal business operations of the Company and subsidiaries and companies within the same corporate group as the Offeror. In addition, in each such transaction, the Company as a listed company is obliged to comply with the legal and regulatory requirements on connected transactions of the SEC and/or SET. The IFA, therefore, has the opinion that the Company should not, in any way, be impacted by the policy and business operation plans related to connected transactions as specified by the Offeror in the Tender Offer (Form 247-4).

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,

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Monvalai Rachatakul

Supervisor

Grant Thornton Services Ltd.

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Julaporn Namchaisiri

Managing Director, Corporate Finance

Grant Thornton Services Ltd.