

- Translation -

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October 26, 2018

Subject Submission of the Opinion of the Independent Financial Advisor on the Tender Offer
is a part of the Opinion of the Company on Tender Offer (Form 250-2) of
President Bakery Public Company Limited (3rd 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 Independent Financial Advisor on the Tender Offer
is a part of the Opinion of the Company on Tender Offer (Form 250-2)
(3rd Amendment)

The Company here by submits the Opinion of the Independent Advisor on the Tender Offer is a
part of the Opinion of the Company on Tender Offer (Form 250-2) (3rd Amendment) as shown in the closures.

Please be informed accordingly

Sincerely Yours,

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

Director

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.3

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 No.2

1. Additional information on page 10, 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 (THB million)	Business Description	Similarity/difference compared to PB
President Bakery	Stock Exchange of Thailand	Farmhouse	27,562.50	7,510.13	The Company mainly produces and distributes bakery products under the brand name Farmhouse with the following lines of business: 1. Wholesale bakery business 2. Retail business 3. Fast food and catering business and 4. The export business.	=
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

Company name	Market	Trademark	Market capitalization as of 28 Aug 18 (THB million)	Trailing 12 months revenue (THB million)	Business Description	Similarity/difference compared 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 but no longer operates
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.	✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand
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.	✓ 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
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.	✓ In the business related to baked goods 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	✓ In the business related to baked goods especially bread and bakery products which are similar to PB

Company name	Market	Trademark	Market capitalization as of 28 Aug 18 (THB milion)	Trailing 12 months revenue (THB million)	Business Description	Similarity/difference compared to PB
					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"> ✘ 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.	<ul style="list-style-type: none"> ✓ 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.	<ul style="list-style-type: none"> ✓ 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.
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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"> ✓ 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.	<ul style="list-style-type: none"> ✓ 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 but no longer operates
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"> ✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand
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"> ✓ In the business related to baked goods especially bread and bakery products which are similar to PB ✗ Not a public company listed in Thailand

Company name	Market	Trademark	Market capitalization as of 28 Aug 18 (THB million)	Trailing 12 months revenue (THB million)	Business Description	Similarity/difference compared to PB
						<ul style="list-style-type: none"> ✘ Market capitalization and trailing 12 months revenue are many times more than PB
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"> ✓ In the business related to baked goods 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	<ul style="list-style-type: none"> ✓ 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.	<ul style="list-style-type: none"> ✓ 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.	<ul style="list-style-type: none"> ✓ In the business related to baked goods especially bread and bakery products which are similar to PB <u>which accounts for 87% of total revenue.</u> ✘ Not a public company listed in Thailand ✘ Operate cold storage warehousing and distributes food <u>which</u>

Company name	Market	Trademark	Market capitalization as of 28 Aug 18 (THB million)	Trailing 12 months revenue (THB million)	Business Description	Similarity/difference compared to PB
						<u>accounts for 13% of total revenue.</u>

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.

2. Additional information on page 15, 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 2018 - 2022, which is in line with the value growth of the bread industry during 2018 - 2022 (Source: Euro monitor). 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.
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). 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.
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 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.

	Assumption
<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.
Other income	
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 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) 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
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Sliced bread	Sales growth of sliced bread is assumed to grow by 5.60% per year during 2018 - 2022, which is in line with the value growth of the bread industry during 2018 - 2022 (Source: Euro monitor). Sales growth of sliced bread during 2012 2013-2017 was in the range of -1.5% - 13.9%. The average of 5-year historical growth rate

	Assumption
	is 6.71% (average of 5 years not excluding any year in calculation since it is considered the periods of normal business operation e.g. the Company was in a growth stage in 2014 which led to its growth above average. In late of 2016 to 2017, there was a major event in Thailand that affected advertising and public relations across the country which then caused negative growth to the Company). 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.
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). The average of 5-year historical growth rate is 10.36%. The high growth period happened when the Company launched the new product and gradually slowed down afterward (turned negative in some period). 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.
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.
<u>Other income</u>	
Interest income	Based on 5-year historical average proportion of interest income to cash and cash equivalent, banks deposit as collaterals and long-term investment, amounting to 2.0% 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.

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Euromonitor 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. However, the chosen assumptions are considered separately based on each product. (3) Revenue growth rate and industry situation from Euromonitor correspond to the projection from PB in the next 5 years.

3. Additional information on page 22, 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 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.

Revision

Sensitivity analysis

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

- Terminal growth rate after forecasted period at $\pm 0.1\%$ Terminal growth not only substantially affects the stock price but are based highly upon each investor's discretion. If investor believes in different assumption from what IFA has forecasted, investor can change the value and the stock price will change accordingly as can be seen in the table.
- Discount Rate at $\pm 0.1\%$ Discount Rate not only substantially affects the stock price but fluctuates as per financial market because the discount rate can be derived from Cost of interest bearing debt (K_D) and Cost of equity (K_E). If investor believes in different assumption from what IFA has forecasted,

investor can change the value and the stock price will change accordingly as can be seen in the table.

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.

4. Additional information on page 25, 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 2nd 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 79.90 percent of the total issued and paid-up ordinary shares of PB. The combined shareholding of TFMAMA and SPI would be a 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 2nd 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 79.90 percent of the total issued and paid-up ordinary shares of PB. In the meantime, 4 directors of SPI are also members in TFMAMA's board of directors (4 out of 15 directors). Besides, SPI and some of SPI's directors hold the significant amount of TFMAMA shares. Therefore, the combined shareholding of TFMAMA and SPI would be a 100 percent and possibly enabling complete control in PB.

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

Yours faithfully,

Monvalai Rachatakul

Supervisor

Grant Thornton Services Ltd.

Orapapai Sukumalchantr

Partner

Grant Thornton Services Ltd.