

(Translation)

The Opinion of the Company on the Tender Offer
(Form 250-2)



AgriPure Holdings Public Company Limited

The Offerors

Mr.Suredpon Jungrungrangkit

Mr.Komol Jungrungrangkit

and Summit Pinehurst Golf Club Company Limited

Advisor of Shareholders



CAPITAL LINK
ADVISORY LIMITED

Capital Link Advisory Limited

11 December 2015

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(Translation)

This English translation has been prepared solely for the convenience of the foreign securities holders of AgriPure Holdings Public Company Limited and should not be relied upon as the definitive and official opinions of the Company and of the Advisor of Shareholders on the Tender Offer. The Thai language version of the opinions of the Company and of the Advisor of Shareholders is the definitive and official document of the Advisor of Shareholders and shall prevail in all respects in the event of any inconsistency with this English translation.

The Opinion of the Company on the Tender Offer for Securities

11 December 2015

To Securities Holders

On 24 November 2015, AgriPure Holdings Public Company Limited (hereinafter referred to as the "Company") received a copy of the Tender Offer Form for its securities from Mr.Suredpon Jungrunruangkit, Mr.Komol Jungrunruangkit, and Summit Pinehurst Golf Club Company Limited (hereinafter referred to as the "Offeror"). Mr.Suredpon Jungrunruangkit and Mr.Komol Jungrunruangkit are parties acting in concert. Summit Pinehurst Golf Club Company Limited is a juristic person under section 258 of Mr.Komol Jungrunruangkit. However, Mr.Komol Jungrunruangkit and Summit Pinehurst Golf Club Company Limited assign Mr.Suredpon Jungrunruangkit as their exclusive representative to act in the Tender Offer. The details are as follows:

Type of Securities	Amount of Securities to Be Offered to Purchase		Percentage of Securities to Be Offered to Purchase		Tender Offer Price per Unit*	Value of Offered Securities
	Share/Unit	Voting Right	Total Number of Paid - up Securities of the Company	Total Number of Voting Rights of the Company		
Ordinary shares	474,973,907	474,973,907	49.57	49.57	1.53	726,710,078
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debenture	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			Total	49.57	Total	726,710,078

Note * The Offeree will incur a commission fee of 0.25% of the Tender Offer Price and a value added tax of 7% on such commission fee. Therefore, the net Tender Offer Price received by the Offeree will be Baht 1.52591 (One point Five Two Five Nine One Baht) per share

The Tender Offer Period will last a total of 25 business days from 27 November 2015 to 6 January 2016 inclusive, during the office hours of the Tender Offer Agent from 09:00 hr. to 16:00 hr. The Offerees can submit the Tender Offer Acceptance Documents at AIRA Securities Public Company Limited (hereinafter referred to as the "Tender Offer Agent") and the Offeror will make a payment to the Offerees within three business days after the expiry of the Tender Offer Period, which will be on 11 January 2016. The Offeree is able to forfeit the right to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business days between 27 November 2015 and 28 December 2015 inclusive during the hours of 09:00 hr to 16:00 hr, totaling 20 business days.

Such Tender Offer Price and Tender Offer Period are the Final Offer and Final Period, which will not be extended, except the cases as described below:

1. The Offeror may reduce the Tender Offer Price or extend the Tender Offer Period in the case of any event or action that occurs during the Tender Offer Period which causes severe damage to the status or to the assets of the Company; or
2. The Offeror may change the Tender Offer or extend the Tender Offer Period to compete with another offeror who has submitted a tender offer for securities of the Company during the Tender Offer Period.

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

1. Any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (hereinafter referred to as the "SEC") but within the Tender Offer Period which causes or may cause severe damage to the status or to the assets of the Company, where such event or action has not resulted from the Offeror actions or actions for which the Offeror is responsible; or
2. Any action conducted by the Company after the submission of the Tender Offer to the SEC but within the Tender Offer Period which causes or may cause a significant decrease in the value of the Company's shares; or
3. Any frustrating action as defined in the Notification of the Capital Markets Supervisory Board, Re: Actions or exempt of actions that may affect the result of the Tender Offer.

The Company has already considered the proposal in the Tender Offer Form by concerning the interest of the securities holders and then proposes the opinions for consideration as follows:

1. The Status of the Company in relation to its past performance and its future expectation including the assumptions applied

1.1 Company background and major development

AgriPure Holdings Public Company Limited was established on 9 December 1986. The office is located at 70, Moo 6, Phaholyothin, Khlong 1, Khlong Luang, Pathum Thani, 12120. The Company was listed into the Stock Exchange of Thailand since 31 March 1993. As of 31 October 2015, the Company has the registered capital of Baht 670,785,875.90 comprised of 958,265,537 shares with the par value of Baht 0.70.

1.2 Business overview

Currently, the Company is a holding company with the main purpose to investing in agriculture and food industry. The invested businesses are as follows:

1.2.1 Sweet corn seed business

The Company invests in Sweet Corn Products Company Limited ("SCP"), with 75% shareholding of the issued and paid-up capital or equivalent to Baht 5 million of investment. The investment was made through River Kwai International Food Industry Company Limited ("RKI"), which is a subsidiary company of the Company.

SCP develops and produces the sweet corn seeds. The sweet corn seeds are sold to the Company's group and sweet corn farmers. SCP encourages sweet corn farmers and helps them with their plantation by contract farming. Also, SCP guarantees the purchase price of sweet corn seeds from farmers to encourage sweet corn growers. The produced seeded will be sold to SCP which will be the seeds for next crop.

1.2.2 Sweet Corn Processing Business

The Company invests in RKI and holds 99.99% of its issued and paid-up capital or with total investment of Baht 900 million. RKI is the core business of the Company. RKI's main business is the sweet corn processing.

RKI purchases sweet corn from 2 main sources, which are:

- 1) Farmers from RKI's contract farming that are supported with seeds supply and fertilizer for the plantation with guaranteed purchase price.
- 2) Brokers, who purchase from other farmers who are not under the RKI's contract farming, supply to RKI.

The RKI produces the processed sweet corn since husking, sorting size, sorting color, cooking and packaging in canned or in vacuum packed depending on customers' requirement and with high pressure streaming. RKI exports the processed sweet corn to the foreign markets. Most of the export products are made under the OEM contract. The main export markets are Singapore, Japan, Taiwan and some of the Middle East countries. Moreover, for domestic market, RKI has the trademark under "Tastee" and "River Kwai" brands, which RKI widely distributes nationwide through supermarkets and hypermarkets and exports.

All products or services of RKI can be categorized by as follows:

- 1) Exporting Products
 - Canned Kernel Sweet Corn
 - Cream Style Corn
 - Vacuum Pack
- 2) Domestic Products under the TASTEE and RIVEW KWAI brands
 - Canned Kernel Sweet Corn
 - Cream Style Corn
 - Vacuum Pack
 - Fresh Pack
 - Sweet Corn Seed

For exporting products to foreign market, RKI certified manufacturing standards including Good Manufacturing Product ("GMP"). The customers can be assured with quality of processed sweet

corn produced by RKI. RKI's factory is located at 99 Moo 1, Thanamtuen Khaupoon Road, Kaengsian, Muang, Kanchanaburi, which is close to many major sweet corn farms and that helps maintain the freshness of processed sweet corn from farm.

The capacity and utilization of RKI from 2012 – Q3, 2015 are as follows:

Detail	2012	2013	2014	Q3 2015
Capacity (Ton)	100,000	100,000	100,000	100,000
Utilization	53%	44%	57.5%	59.2%

1.2.3 Fresh Vegetables and Fruits business

The business is under Agrifresh Company Limited (“AGF”). The Company invests in AGF through RKI that holds 100% shares of the issued and paid-up capital of AGF for a total investment of Baht 78.25 million. As of 1 July 2010, RKI had transferred the fresh vegetables and fruits business to AGF in order to separate the sweet corn processing business from fresh vegetables and fruits business for better business management.

AGF has its own large plantation, which is the model for best practice for farmers. It also supports farmers to grow vegetables and fruits under the contract farming which guarantees the standard. The fresh vegetables and fruits will be cut and packed as the finished products for export to major markets such as Europe countries and Japan. Areas for growing baby corns, asparagus, chilies and okra, which are the main products, are located in Kanchanaburi, Ratchaburi, Nakhonpathom, etc. which are close to the factories.

The AGF's products can be categorized into three groups as follows:

Group 1: Conventional:

The chemical-controlled vegetables and fruits that are safe for consumption, packed in different sizes such as baby corns, okra, asparagus, chilies, morning glory, lemongrass, mangoes and sweet tamarind.

Group 2 High Care or Ready to Eat:

Chemical-controlled vegetables that are safe for consumption, produced in aseptic system under controlled temperature, such as somtam set, tomyam set, asparagus set, ginger set, green curry set and sweet and sour stir fried set.

Group 3 Organic:

AGF has its own vegetable plantation in Kanchanaburi with the area of around 500 Rais mainly for growing organic vegetables, which then are cut and packed in different sizes for export by plane to the major markets in Europe and Japan. Fruits and vegetables grown without any chemicals with control in accordance with organic standard approved by international organizations are, such as, baby corns, okra and banana.

AGF factory is located at 99 Moo 1, Thanamtuen Khaupoon Road, Kaengsian, Muang, Kanchanaburi

1.2.4 Packaging business (Tetra Recart)

Tetra Recart adopts the carton packaging technology for sweet corn, pineapple, fresh fruits, fresh vegetables and other agricultural products. The packaging products are positioned in the premium market. Moreover, the company wants to expand its business besides the canned sweet corn's business that RKI is currently doing.

The Company invests in Siam Del Monte Company Limited ("SDM") for the investment amount of Baht 11.25 million or equivalent to 1.31% of the issued and paid-up capital. Del Monte Asia (Pte) Ltd. from Singapore is a major shareholder with 95.61% of the issued and paid-up capital and Sam Roi Yot Company Limited is holding 3.07% of the issued and paid-up capital. The joint venture in SDM helps the Company using Tetra Recart packaging for sweet corn, pineapple, fresh fruits and fresh vegetables to sell in the premium market.

SDM factory is located at 64/2 Moo 5, 3159 Road, Thungnonsi, Khao Saming, Trat.

1.3 Revenue structure of the Company

The revenue structure in 2012 – Q3/2015 categorized by business type could be shown as follows:

Unit: Baht million

Business	2012	2013	2014	Q3 2015
Sweet corn processing business	886.39	864.04	955.27	761.26
Fresh vegetables and fruits business	207.92	214.43	246.93	146.21
Sweet corn seed business	44.94	39.63	54.06	35.20
<u>Deducted</u> intra-group revenue	(19.00)	(21.97)	(31.30)	(18.16)
Total	1,120.25	1,096.13	1,224.97	924.51

1.4 Major shareholders

1.4.1 List of top 10 major shareholders as of 13 November 2015 before the Tender Offer in reference of latest list of share register

No.	Name	Number of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid-up Capital of the Company (%)
1.	Mr.Suredpon Jungrungruangkit	260,616,000	27.20
	Mr.Komol Jungrungruangkit	198,379,830	20.70
	Summit Pinehurst Golf Club Company Limited	24,295,800	2.54
	Total	483,291,630	50.43
2.	Mr.Thaveechat Jurangkool	48,899,880	5.10
3.	Thai NVDR Company Limited	25,460,996	2.66
4.	Mr.Chert Mernsom	17,300,000	1.81
5.	Mr.Nattaput Rungsun	15,900,000	1.66
6.	Mr.Chanin Chalitsrapong	5,800,000	0.61
7.	Mr.Montree Tangtongkam	5,700,000	0.59
8.	Mr.Thiti Chanaprai	5,570,800	0.58
9.	Mrs.Nattamon Yongthanaroj	5,292,900	0.55
10.	Mr.Thani Nidirutwanid	4,801,000	0.50
	Total top 10 major shareholders	618,017,206	64.49

No.	Name	Number of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid-up Capital of the Company (%)
	Other shareholders	340,248,331	35.51
	Total	958,265,537	100.00

Note: No. 1 shareholder is the Offeror.

1.4.2 Expected shareholders structure after the Tender Offer. In case all offerees sell their shares of the Company

No.	Name	Number of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid-up Capital of the Company (%)
1.	Mr.Suredpon Jungrungruangkit	735,589,907	76.76
2.	Mr.Komol Jungrungruangkit	198,379,830	20.70
3.	Summit Pinehurst Golf Club Company Limited	24,295,800	2.54
	Total	958,265,537	100.00

1.5 Board of Directors (as of 30 November 2015)

1.5.1 Members of the Board of Directors before the Tender Offer

Name	Position
1. Mr.Suredpon Jungrungruangkit	Chairman
2. Mr.Suphasetd Lelanaphaparn	Vice Chairman
3. Miss Sineemas Sotpiparpnukul	Director/ Chief Executive Officer
4. Mrs.Kittima Imprasert	Director
5. Mrs.Saowanee Chitsuntisuk	Director
6. Dr.Thammasak Pongpichayamart	Independent director and Chairman of the audit committee
7. Mr.Norawit Suparinayok	Independent director and Audit committee member

Name	Position
8. Mr.Sakda Sinives	Independent director and Audit committee member
9. Miss Savanut Boonyasuwat	Independent director and Audit committee member
10. Miss Bhornrat Bubphavanich	Independent director
11. Mr.Pongsatat Kanchanapisoot	Independent director

Note: Authorized directors are Mr.Suredpon Jungrungruangkit or Mrs.Kittima Imprasert or Miss Sineemas Sotpiparpnukul. The joint signatures of any two out of three authorized directors with the Company seal affixed represents the authorized Company signatory

1.5.2 Members of the Board of Directors after the Tender Offer.

The Offeror has no intention to make any changes with members of the Board of Directors after the Tender Offer.

1.6 Management of the Company

1.6.1 Management of the Company (as of 30 November 2015)

Name	Position
1. Mr.Suredpon Jungrungruangkit	Chairman
2. Miss Sineemas Sotpiparpnukul	Chief Executive Officer and Chief Financial Officer
3. Mr. Rungsarit Susewi	Vice President of Marketing and Sale

1.6.2 Management of the RKI (as of 30 November 2015)

Name	Position
1. Mr.Prachak Buason	Managing Director
2. Mrs. Vilai Na Lumpoon	Director and Accounting Manager
3. Miss Chompoonuch Mitsongkrao	Director and Purchasing Manager

1.7 Financial Position and Operating Results

1.7.1 Consolidated Financial Position

Unit: Baht thousand

Consolidated	Audited			Reviewed
	31/12/2012 Revised	31/12/2013	31/12/2014	30/09/2015
Assets				
Current assets				
Cash and cash equivalents	163,597	66,927	63,577	105,882
Current investments - net	12,432	20,214	20,371	160,434
Trade and other accounts receivable - net	128,823	108,426	150,281	172,774
Inventories - net	238,998	152,914	256,879	204,671
Other current assets	17,096	19,667	21,187	26,564
Total current assets	560,947	368,149	512,295	670,325
Non-current assets				
Other long-term investments - net	22,953	23,060	23,496	23,496
Property, plant and equipment - net	432,055	553,334	582,574	743,853
Intangible assets - net	712	1,270	3,673	3,100
Restricted deposits at a financial institution	2,030	2,034	2,034	2,034
Deferred tax assets	4,197	2,467	299	170
Other non-current assets	2,516	2,673	24,219	4,003
Total non-current assets	464,463	584,837	636,296	776,656
Total assets	1,025,410	952,986	1,148,591	1,446,981
Liabilities and equity				
Current liabilities				
Overdrafts and short-term loans from financial institutions	300,409	102,518	179,281	-
Trade and other accounts payable	91,077	65,072	71,026	67,444
Short-term loans from related person	202,000	157,000	177,000	-
Current portion of finance lease liabilities due within 1 year	1,396	1,211	575	-
Income tax payable	716	1,493	7,386	9,779
Other non-current liabilities	2,849	2,824	5,251	8,069
Total current liabilities	598,448	330,118	440,520	85,292
Non-current liabilities				

Unit: Baht thousand

Consolidated	Audited			Reviewed
	31/12/2012 Revised	31/12/2013	31/12/2014	30/09/2015
Finance lease liabilities - net	1,418	214	316	-
Provision for employee benefits	2,689	3,096	2,851	3,075
Deferred tax liabilities	-	-	4,206	27,344
Total non-current liabilities	4,106	3,310	7,374	30,419
Total liabilities	602,555	333,428	447,894	115,711
Equity				
Share capital - Baht 0.70 par value of ordinary share				
<u>Authorized share capital</u>				
560,145,438 ordinary shares	392,102			
672,174,525 ordinary shares		470,522	470,522	
974,300,926 ordinary shares				682,011
<u>Issued and paid-up share capital</u>				
560,145,438 ordinary shares	392,102			
649,533,951 ordinary shares		454,673	454,673	
958,265,537 ordinary shares				670,786
Premium on ordinary shares	22,575	140,411	140,411	387,396
Retain earnings (Deficits)	(63,243)	(45,952)	33,358	113,894
Other components of equity	56,135	56,079	56,075	144,537
Equity attributable to owners of the Company	407,568	605,211	684,518	1,316,613
Non-controlling interests	15,287	14,347	16,179	14,657
Total equity	422,855	619,558	700,697	1,331,270
Total liabilities and equity	1,025,410	952,986	1,148,591	1,446,981

1.7.2 Comprehensive Income Statement

Unit: Baht thousand

Consolidated	Audited			Reviewed
	2012	2013	2014	9M 2015
Revenues from sales	1,120,252	1,096,131	1,224,969	924,505
Cost of sales	957,755	969,684	1,025,499	685,574
Gross profit	162,497	126,447	199,470	238,931
Other income	15,515	14,859	15,015	15,728
Profit before expenses	178,011	141,306	214,486	254,659
Selling expenses	24,111	25,993	29,928	112,028
Administrative expenses	78,435	76,385	66,414	34,038
Other expenses	13	-	-	-
Total expenses	102,559	102,378	96,342	146,066
Profit (loss) before finance costs and income tax expense	75,452	38,928	118,144	108,593
Finance costs	16,010	15,753	18,371	8,289
Profit (loss) before income tax expense	59,442	23,175	99,773	100,304
Income tax expense (income)	(2,792)	4,323	17,131	18,790
Profit (loss) for the period	62,234	18,851	82,642	81,514
Other comprehensive income				
Revaluation increment in land	-	-	-	110,586
Income tax expense for other comprehensive income	-	-	-	(22,117)
Net change in fair value of available-for-sale investments	38.87	(56.47)	(3.27)	(7)
Total comprehensive income for the period	62,273	18,795	82,639	169,976
Profit (loss) attributable to:				
Equity holders of the Company	60,413	17,291	79,309	80,536
Equity attributable to non-controlling interests	1,821	1,560	3,332	978
	62,234	18,851	82,642	81,514
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	60,452	17,234	79,306	168,998
Equity attributable to non-controlling interests	1,821	1,560	3,332	978
	62,273	18,795	82,638	169,976

1.7.3 Statement of Cash Flows

Unit: Baht thousand

Consolidated	Audited			Reviewed
	2012	2013	2014	9M 2015
Net cash provided by (used in) operating activities	(47,237)	137,475	6,585	157,459
Net cash provided by (used in) investing activities	(196,948)	(143,720)	(90,067)	(206,052)
Net cash provided by (used in) financing activities	335,037	(90,425)	80,132	89,978
Net increase (decrease) in cash and cash equivalents	90,852	(96,670)	(3,351)	41,385
Cash and cash equivalents at the beginning of the period	72,746	163,597	66,927	63,577
Effect of exchange rate changes on balances held in foreign currencies	-	-	-	920
Cash and cash equivalents at the end of the period	163,597	66,928	63,577	105,882

1.7.4 Financial Ratio

Financial Ratio	2012	2013	2014	9M 2015
Liquidity Ratios				
Current ratio (times)	0.94	1.12	1.16	7.86
Quick ratio (times)	0.54	0.65	0.58	5.46
Account receivable turnover (times)	9.44	9.24	9.47	7.63*
Average collection period (days)	38.67	39.50	38.54	47.83
Inventory turnover (times)	5.08	4.95	5.00	3.96*
Days sales of inventory (days)	71.85	73.74	73.00	92.15
Account payable turnover (times)	11.56	12.42	15.07	13.20*
Days payable outstanding (days)	31.57	29.39	24.22	27.65
Cash cycle (days)	78.95	83.85	87.32	112.33
Profitability Ratios				
Gross profit margin (%)	14.51	11.54	16.28	25.84
Operating profit margin (%)	6.74	3.55	9.64	11.75
Net profit margin (%)	5.56	1.72	6.75	8.82
Return on equity (%)	14.72	3.04	11.79	8.16*
Financial Policy Ratio				
Debt to Asset ratio (times)	0.59	0.35	0.39	0.08

Financial Ratio	2012	2013	2014	9M 2015
Debt to equity ratio (times)	1.44	0.54	0.64	0.09
Interest coverage ratio (times)	4.71	2.47	6.43	13.10

Note: *Adjustment to annually for the purpose of comparison. All items that are related to the Income Statement and Cash Flow Statement used in the calculation of the financial ratios were multiplied by four and divided by three in order to make comparison of the ratio to those from the year 2012 to 2014

1.7.6 Operating results and historical financial position

(1) Operating results

The business has a net profit in 2014 of Baht 82.64 million, an increase from 2013 of Baht 63.79 million with a gross profit margin of 16.28% and 11.54% in 2014 and 2013 respectively. This is due to the increase in sales of the products as the target and the business has increased its portion of purchases from corporate suppliers instead of buying the raw materials directly from the retail farmers in order to control the cost of production.

In 9 months 2015, the Company has net profit of Baht 81.51 million, compared to the same period last year at Baht 61.60 million. The reason for the increase comes from the increase in gross profit margin, the declined finance cost, better management in administrative cost as well as an increase in other revenue.

Operating revenue

In 2014, the Company has sales revenue of Baht 1,224.97 million, an increase of Baht 128.84 million or 11.75% compared to 2013. Majority of the revenue comes from sweet corn business, which generated revenue of Baht 955.27 million or 76.04% of total sales revenue (before deducting inter-group revenue) and fresh vegetables and fruits and seeds business for Baht 300.99 million or 23.96% of the total sales revenue (before deducting inter-group revenue)

As for 9 months 2015, sales revenue stood at Baht 924.51 million, an increase of Baht 3.45 million or 0.37% from the same period last year. Majority of the revenue comes from sweet corn business, which generated revenue of Baht 761.26 million or 80.76% of total sales revenue

(before deducting inter-group revenue) and fresh vegetables and fruits and seeds business for Baht 181.41 million or 19.24% of the total sales revenue (before deducting inter-group revenue)

Operating expenses

In 2014, Selling and administrative expenses totaled Baht 96.34 million, a decline from 2013 by Baht 6.04 million or 5.90%. As for 9M 2015, selling and administrative expenses stood at Baht 146.07 million, an increase from the same period last year by Baht 4.05 million or 2.85%.

(2) Financial position

Total assets

In 2014, total assets of the Company increased from 2013 by Baht 195.60 million mainly due to (1) increase in inventory of Baht 103.97 million as a result of customer's per-order, (2) increase in account receivables of Baht 41.86 million due to client ordering during the beginning of the year, and (3) increase in plant, property and equipment of Baht 29.24 million from the new factory invested.

As of 30 September 2015, total assets of the Company increased from 2014 by Baht 298.39 million mainly due to (1) increase in short-term investments by Baht 140.06 million which is from the cash received from the increased in capital in 2015, (2) increase in account receivables by Baht 22.49 million from the increase in sales, (3) decrease in inventory by Baht 161.28 million, and (4) increase in plant, property and equipment of Baht 161.28 million from the increase in production capacity.

Total liabilities

In 2014, total liabilities increased when compared to 2013 by Baht 114.47 million, which mainly came from (1) increase in short-term loan from related party for Baht 20 million, an (2) increase in overdraft and short-term loan by Baht 76.76 million.

As of 30 September 2015, total liabilities decreased from 2014 by Baht 332.18 million mainly due to (1) decrease in overdraft and short-term loan from financial institution by Baht

179.28 million, and (2) decrease in short-term loan from related party by Baht 177 million from repayment of existing loans using the cash received from the capital increase in 2015.

Shareholders' equity

In 2014, shareholders' equity of the Company stood at Baht 700.70 million, an increase of Baht 81.14 million or by 13.10%, when compared to 2013, due to the Company's profitability in 2014.

As of 30 September 2015, shareholders' equity of the Company stood at Baht 1,331.27 million, an increase by Baht 630.57 million or 89.99%, when compared to 2014, due to the increase in capital by Baht 463.10 million and the profitability of the Company during 9M 2015 of Baht 81.51 million.

1.8 Expected operating results to be occur in the future

The Offeror has no plan to change the objective of the business, business policy and business plan. The Offeror has no consequence to encashment the core business of the Company and also dividend. The Offeror has no plan to change within 12 months after the last day of the Tender Offer Period.

Information from the Customs Department between 2012 and 2014, Thailand exported canned sweet corn valued Baht 5,684.35 million, Baht 5,399.69 million and Baht 6,624.70 million respectively. With RKI exporting processed sweet corn for Baht 780.75 million, Baht 751.13 million and Baht 842.81 million between 2012 and 2014 respectively. These accounted to 13.74%, 13.91% and 12.72% of the total processed sweet corn value, which can be separated into export to 10 major countries and other countries in 2014 as follows:

Unit: Baht million

No.	Importing Conutry	2012	2013	2014
1	Japan	1,087.40	940.63	1,082.25
2	South Korea	525.66	386.62	590.84
3	Taiwan	443.15	395.99	460.04
4	Russia	229.28	314.45	391.91

Unit: Baht million

No.	Importing Conuntry	2012	2013	2014
5	United Kingdom	361.60	194.81	375.68
6	Philippines	203.36	270.14	339.29
7	Australia	180.57	223.30	229.86
8	Germany	201.01	156.04	226.39
9	Saudi Arabia	211.44	179.89	207.04
10	Lebanon	111.16	194.73	198.54
	Others	2,129.72	2,143.09	2,522.86
	Total	5,684.35	5,399.69	6,624.70

Note: Export statistics from Customs Department using HS code 20058000000

Thailand has approximately 7 to 8 factories that can produce processed sweet corn, where RKI is among the producer of processed sweet corn for exports. Nonetheless, other producers in Thailand would mainly produce various types of fruits and vegetables with production of sweet corn being one of them as a seasonal crop.

The main export destinations for processed sweet corn include Japan, Russia, Taiwan, South Korea and United Kingdom, while for vacuum bag packaged sweet corn; major export destinations are Japan, the European Union, America and Russia.

The selling prices of processed sweet corn in the world market are mainly being set by the major producers from the United States of America, France and Hungary. While in Thailand, there are increasing numbers of producers, hence, competition in this industry will be based on pricing and quality of goods.

Thailand has faced taxes on anti-dumping issues for canned sweet corn seeds since 2006. This causes importers in the European Union to be asked to place deposit guarantee for the import causing a decline in export of canned sweet corn seeds.

The processed sweet corn producers are able to expand their export markets into Japan, Russia, South Korea, Taiwan, Australia, Philippines and Middle East countries as these countries has increasing demand, while the demand for frozen sweet corn from United States of America, Canada, Australia and Iran has tendency to increase.

The sweet corn industry in Thailand is also expanding and is increasingly being accepted by consumers since the products have longer shelf life.

As for the fresh vegetables and fruits business, mainly exported through air-freight, is currently being recognized as luxury goods by consumers in countries that are currently facing depression economies and having lower purchasing power. Moreover, the currencies of major trading partners, such as United Kingdom and European Union, are continuously depreciating. Nonetheless, AGF is still able to meet its revenue target by depending mainly on the Asia Pacific markets.

2. **Opinion on the correctness of the Company's information as specified in the Tender Offer Form**

The Board of Directors of the Company considered the information in relation to the Company as specified in the Tender Offer Form of the Company by the Offeror (Form 247-4) dated 24 November 2015 opined that the information is correct and completed.

3. **Any relationship or agreement between the Company's director(s) and the Offeror, whether on his/their own behalf or in capacity as the Company's director(s) or as the Offeror's representative(s), including the shareholding by the Company's director(s) in the Offeror's juristic entity and any contract or agreement made or to be made between them in various matters**

3.1 Any relationship or agreement between the Company's director(s) and the Offeror

- (1) Mr.Suredpon Jungrungrangkit as one of the Offeror, appointed to be the Chairman of the Company.
- (2) Mrs.Kittima Imprasert appointed to be a director of the Summit Pinehurst Golf Club Company Limited, which one of the Offeror, and also be a director of the Company.
- (3) Mrs.Saowanee Chitsuntisuk appointed to be a director of Summit Footware Company Limited, which hold 18.43% of issued and paid-up capital in Summit Pinehurst Golf Club Company Limited, one of the Offeror

3.2 The shareholding by the Company's director(s) in the Offeror's juristic entity, a party acting in concert, and a juristic person under section 258 of the offeror

- None -

3.3 Any contract or agreement made or to be made between them in various matters

- None -

4. Opinion of the Board of Directors of the Company to the Securities holders

The meeting of the Board of Directors No. 7/2015 dated 9 December 2015 considered the Tender Offer Form of the Offeror and 6 directors attended this agenda from the total directors of 11 people as follows:

Name		Position
1. Dr.Thammasak	Pongpichayamart	Independent director and Chairman of the audit committee
2. Mr.Norawit	Suparinayok	Independent director and Audit committee member
3. Mr.Sakda	Sinives	Independent director and Audit committee member
4. Miss Savanut	Boonyasuwat	Independent director and Audit committee member
5. Miss Bhornrat	Bubphavanich	Independent director
6. Mr.Pongsatat	Kanchanapisoot	Independent director

Mr.Suredpon Jungrungrangkit, who is the chairman of the Company, is one of the Offeror. Mrs.Kittima Imprasert, a director of Summit Pinehurst Golf Club Company Limited, is also one of the Offeror. Mrs.Saowanee Chitsuntisuk, a director of Summit Footware Company Limited and also the shareholder of Summit Pinehurst Golf Club Company Limited, is one of the Offeror. They are the directors who have the conflict of interest. Hence they did not attend the meeting to vote for the opinion of the Company in relation to the Tender Offer. For Miss Sineemas Sotpiparpnukul and Mr.Suphasetd Lelanaphaparn did not attend the meeting of Board of Directors due to their missions.

4.1 Reasons to accept and/or reject the Tender Offer

The Board of Directors of the Company excluding the directors having the conflicts of interest considered the Tender Offer Form of the Offerors and the Opinion of the Advisor of Shareholders and agreed with the Advisor of Shareholders, the Board of Directors therefore **unanimously** resolved to recommend the shareholders to **Reject** this Tender Offer based on the following reasons:

- (1) The Tender Offer Price is close to the fair value

The Advisor of Shareholders has evaluated the fair value of the Company's share using various methods and has concluded that the Tender Offer Price at Baht 1.53 per share is higher

than the fair value obtained at Baht 1.51 per share or by Baht 0.02 per share or 1.31%, a small amount. The specified fair value was calculated using the discount cash flow method. This method is appropriate since it is able to reflect the ongoing operation of the Company. In valuing the share price, the Advisor of Shareholders took the conservative approach in valuing the Company. Moreover, there is still large excess in production capacity from the investments in the past 2 years, hence, there is high likeliness that the Company can generate sales, profit and net cash flow much higher than what was projected.

(2) The securities holders have an opportunity to receive the annual dividend

The Company has a policy to pay dividend of not less than 50% of net profit after corporate income tax and legal reserve each year following the Company's financial statement. During 2012 to 2014, the Company has hold on to dividend payment since it has been having a retained loss for the past several years. In Q3 2015, the retained loss stood at Baht 68.76 million causing the Company to not be able to pay dividend to its shareholders as per the regulation. The shareholders therefore face the risk that they might not be receiving the dividend in accordance to the Company's policy for some time until the Company is able to clear the retained losses.

When considering the Company's financial statement as of 30 September 2015, the Company has a net profit for the first 9 months of 2015 for Baht 5.7 million and its current assets' value is higher than its current liabilities by Baht 65.78 million. Considering the consolidated financial statements of RKI as of 30 September 2015, the profit attributable to the equity holders of the Company for the first 9 months of 2015 was at Baht 74.82 million with a retained earnings of Baht 230.74 million as well as having current assets higher than the current liabilities by Baht 519.26 million. This allows RKI to be able to pay dividend to the Company. In the future, if the Company receives dividend from its subsidiaries and is able to clear all the retained losses, it would then be able to pay the dividend to its shareholder in accordance with the Company's dividend policy.

However, the opinions of the Board of Directors are only for consideration of the Securities holders, the consideration to accept or reject the Tender Offer is solely under the consideration of

individual securities holder. The Securities holders shall consider, analyze relevant information, especially the benefits and impacts to the Securities holders and the opinions of the Advisor of Shareholders for making the decision.

4.2 The opinions and reasons of each director of the Company and the number of shares held by such each director (in case where the opinions of the Board of Directors of the Company in Section 4.1 are not unanimous)

None, due to the opinions of the Board of Directors are unanimous.

4.3 Benefits or impacts from the plans and policies as specified in the Tender Offer Form by the Offeror including the viability of those plans and policies

From the plans and policies after the Tender Offer as specified in the Tender Offer Form, the Board of Directors opined the benefits or impacts from this Tender Offer as follows:

1) Status of the Company

The Offeror stated in the Tender Offer Form that “The Offeror has no intention to delist the Company’s shares from The Stock Exchange of Thailand during the period of 12 months after the last day of the Tender Offer Period, except if the Offeror is obliged to comply with the laws, rules and regulations, which are in force at that time.”

The Board of Directors opined that such policy has no impact to the securities holders, due to the Company is still listed in the Stock Exchange. However, in the future, if the Offeror wants to delist the Company from being the listed company in The Stock Exchange, the Offeror shall make a Tender Offer for all securities of the Company in order to render the opportunity for the securities holders to sell his/their shares.

2) Policy and management plan of the Company

The Offeror stated in the Tender Offer Form that “The Offeror has no plan to change the objective of the business, business policy and business plan. The Offeror has no consequence to encashment the core business of the Company and also dividend policy. The Offeror has no plan to change within

12 months after the last day of the Tender Offer Period. However, in order to operate business to increase efficiency of the Company, the Offeror may consider restructuring the organization or financial structure of the Company. In the event the Offeror implementing any significant changes that are different from the Tender Offer Form within 12 months from the last day of the Tender Offer Period, the Offeror needs an approval of the Board of Directors of the Company and/or the shareholders of the Company as deemed necessary to comply with the laws, rules and regulations, which are effective at that time.”

In conclusion, the Offeror has an intention for the Company to operate the existing business as it has been. The Board of Directors opined that as the Exclusive Representative is currently the Chairman of the Company, he understands the Company’s business nature well and can operate as he stated.

3) Related transaction

At present, the Offeror, persons acting together, and person clause 258, have three related transactions with the Company amounting Baht 8 million per year. The Offeror stated in the Tender Offer Form that “the Offeror is expecting that within 12 months after the last day of the Tender Offer Period, there will be no additional transaction between the Offeror, persons acting together, and/or the person under section 258 and the Company. If any related transaction needs to be implemented in the future for benefit of the Company, the term will be transparent and the transaction will be fair in terms of pricing or value of the consideration, which will be assessed by a financial advisor or independent appraiser or using the market price. And the transaction needs to be approved by the Board of Audit Committee, the Board of Directors and/or the shareholders. The Offeror will be conducted in all respects to the laws, rules and/or regulations of the SET and the SEC about the related transaction.”

The Board of Directors opined that such policy has no impact to the securities holders due to the Offeror insisted that If any related transaction needs to be implemented in the future for benefit of the Company, the term will be transparent and the transaction will be fair in terms of pricing or value of the consideration, which will be assessed by a financial advisor or independent appraiser or using the market price. And the transaction needs to be approved by the Board of Audit Committee, the Board of Directors and/or the shareholders.

4.4 Additional opinions of the Board of Directors of the Company (in case where such Tender Offer is the Delisting Tender Offer to delist the securities of the Company from being a listed security in accordance with the regulations of the Stock Exchange of Thailand)

None, the Tender Offer is not the Delisting Tender Offer to delist the securities of the Company from being a listed security.

The Company hereby certifies that the aforementioned statement is correct and accurate and there is no information contained herein that may lead other persons to misunderstand any material aspect, and no concealment has been made of any material information.

AgriPure Holdings Public Company Limited

(Mr.Suredpon Jungrungruangkit)

Authorized Director

(Miss Sineemas Sotpiparpnukul)

Authorized Director

5. The Opinion of the Advisor of Shareholders on the Tender Offer of securities

5.1 Appropriateness of the Tender Offer Price

The Offeror offers to purchase all securities of the Company with the Tender Offer Price at Baht 1.53 per share. In considering the appropriateness of the Tender Offer Price, the Advisor of Shareholders has evaluated the share's price of the Company with various approaches as follows:

(1) Book Value Approach

The valuation of the ordinary share under this approach evaluates the book value of the net assets (Total assets deduct total liabilities) or equivalent to the shareholders' equity of the Company excluding non – controlling interest and then divides by the number of issued and paid-up shares of the Company. The result is the book value per share. In consideration, the Advisor of Shareholders used the consolidated financial position of the Company as of 30 September 2015, which has been reviewed by the auditor of the Company. The details are as follows:

Unit: Baht million

Transaction	Financial Position as of 30 September 2015
Total assets	1,446.98
<u>Deduct</u> Total liabilities	(115.71)
Total Shareholders' equity	1,331.27
<u>Deduct</u> Non – controlling interest	(14.66)
Equity attributable to owners of the Company	1,316.61
Total paid – up shares (million shares)	958.27
Book value per share (Baht)	1.37

The valuation of the ordinary share under Book Value Approach indicates the value of share at Baht 1.37 per share, which is lower than the Tender Offer Price at Baht 1.53 per share by Baht (0.16) per share, or (10.46)%.

The valuation of the ordinary share under this approach reflects only the financial position of the Company as of 30 September 2015, but does not reflect the market value of the assets presently. It also does not reflect the future profitability of the Company.

(2) Adjusted Book Value Approach

The valuation of the ordinary share under this valuation approach helps eliminates some of the weaknesses of the Book Value Approach, as such approach values the shares by deducting total assets of the Company by total liabilities of the Company (equivalent to the shareholder's equity of the Company) in accordance to the reviewed financial position of the Company as of 30 September 2015. Valuation using the Book Value approach is done through adjustment of the increase or decrease in the market value of fixed assets (deducted by deferred tax in the case of disposal of assets, if any) evaluated by Independent Appraiser for the purpose of public disclosure in order to reflect the intrinsic financial position of the Company. This will exclude non – controlling interest. The result will be divided by the number of issued and paid-up shares of the Company. Details are as follows:

The Advisor of Shareholders has adjusted the value of fixed assets of the Company in order to reflect the value in the appraisal reports, dated 25 and 26 November 2015, on the fixed assets which were prepared by T.A. Management Corporation (1999) Co., Ltd., which is approved by the Securities Exchange Commission. The objective of such appraisal reports is to find the current market value for the purpose of public disclosure. Land will be appraised using the Cost Approach, while building and improvements are appraised using Replacement Cost with deduction as per the depreciation of the assets. The fixed assets that were appraised include land and building that are owned by the Company, of which accounted for 15.94% of the total assets of the Company. Fixed assets that were not appraised include PhorBor.Thor 5 Land (Land with no title deeds to the Company, there is just document that certified the tax payment of the owner of the specified land to the local authority), machines and equipment, decorative and office supplies, vehicles and others, accounting for 35.46% of total assets.

The Advisor of the Shareholders has adjusted the book value as per the financial position using the appraisal documents by the independent appraiser. The new value of land, building and improvements can be compared to the book value as per 30 September 2015 as follows:

1. Land Appraisal

Independent Appraiser appraised the land using cost approach. On Balance sheet, the land's book value was at Baht 65.04 million. Following the appraisal, the result indicates the land value is higher than that of the current book value by Baht 28.55 million due to the following:

No.	Title Deed No./ NorSor. 3Kor.	Area (Rai)	Location	Appraisal Value (Baht/sq.wah)	Appraisal Value (Baht Million)	Book Value (Baht Million)	Increase (Decrease)
1	11707	11-1-55	Muang, Kanchanaburi	4,000	18.22	18.22	-
2	11709	6-1-4	Muang, Kanchanaburi	4,000	10.01	10.01	-
3	13993	2-1-26	Muang, Kanchanaburi	4,000	3.71	3.71	-
4	NorSor. 3Kor. 142	8-0-39	Muang, Kanchanaburi	3,000	9.72	4.00	5.72
5	NorSor. 3Kor. 147	32-1-23	Muang, Kanchanaburi	3,000	38.77	15.94	22.83
6	NorSor. 3Kor. 95	56-0-95	ThongPharBhum, Kanchanaburi	350	7.87	7.87	-
7	NorSor. 3Kor. 96	37-3-10	ThongPharBhum, Kanchanaburi	350	5.29	5.29	-
Total					93.59	65.04	28.55

Total Consolidated Financial Statements as of 30 September 2015 has been adjusted with the value for the lands with title deed no. 11707, 11709, 13993 located at Muang, Kanchanaburi and NorSor. 3Kor. No. 95 and 96 located at ThongPharBhum, Kanchanaburi following the appraisal report dated 22 January 2015 issued by the independent appraiser.

2. Building and improvements Appraisal

Assets being appraised are

- 1) Factory located at 99 Thanamtuen Khaupoon Road, Tambol KangSian, Muang, Kanchanaburi
- 2) Office building located at 79 Kanchanaburi-SaiYok Road, Tambol Nongbua, Muang, Kanchanaburi

The independent appraiser appraised the value using replacement cost with deduction as per the depreciation of the assets. The book value of the assets was at Baht 165.67 million (where the construction in progress and machinery that are in the process of being installed, which have book value of Baht 66.06 million, are not being included in the calculation). The result from using the replacement cost approach found the assets to have the value higher than the book value Baht 21.71 million. The table below reflects the said adjustments.

Building and Improvements	Area (sq.m.)	Age (years)	Appraisal value (Baht million)
1) 99 Thanamtuen Khaupoon Road, Tambol KangSian, Muang, Kanchanaburi			
1. Cargo No. 1	4,170	28	10.87
2. Pack Cargo No. 1	4,344	26	12.29
3. Pack Cargo No. 2	2,500	26	2.24
4. Storage No. 1	7,292	26	19.64
5. Prodcution Building No. 1	10,315	4	64.98
6. Production and Office building	9,775	5	58.48
7. Maintenance Center No. 1	555	new	3.05
8. Boiler Building	989	26	1.95
9. Maintenance Center No. 2	610	26	1.27
10. Storage No. 2	1,146	28	2.90
11. Canteen	622.50	4	3.04
12. Humanity Control Building	144	new	0.86
13. Restroom	183	4	0.54
14. Lounge	640	28	2.42
15. One-floor Office (old)	96	28	0.38
16. Guardhouse (new)	18	new	0.14
17. Weighting Building	12	26	0.05
18. Guardhouse (old)	21.50	28	0.08
19. Stabilization Pond Center	12	4	0.09

Building and Improvements	Area (sq.m.)	Age (years)	Appraisal value (Baht million)
20. Controlling Water Center	16	28	0.04
21. Outdoor Building No. 1	48	28	0.05
22. Outdoor Building No. 2	50	new	0.13
23. Pump Control Building	12	28	0.03
2) 79 Kanchanaburi-SaiYok Road, Tambol Nongbua, Muang, Kanchanaburi			
24. One-floor Office Building	78	24	0.21
25. Restroom	8	24	0.02
26. One-floor Building	900	24	1.62
Total			187.38
Total Book Value			165.67
Excess of Appraisal Value			21.71

Summary of the total fixed assets of the Company with adjustment to fair value are as follows

Unit: Baht million

List	Book value as of 30 September 2015	Appraisal value (Market value)	Appraisal value over (less than) book value
Land	65.04	93.59	28.55
Building and Improvements	165.67	187.38	21.71
Total	230.71	280.97	50.26

Summary of adjustments in value under the Adjusted Book Value Approach

Unit: Baht million

Transaction	Financial position As of 30 September 2015
Total Assets	1,446.98
<u>Added:</u> (Deducted) Adjustment	
- Market Value of Land	28.55
- Market Value of Building and Improvements	21.71
Total Assets after Adjustment	1,497.24

Transaction	Financial position As of 30 September 2015
<u>Deducted</u> Liabilities	(115.71)
<u>Deducted</u> Deferred Taxes ¹ of Adjustment	(10.05)
Total Shareholders' equity	1,371.48
<u>Deduct</u> Non – controlling interest	(14.66)
Equity attributable to owners of the Company	1,356.82
<u>Divided</u> Total paid – up shares (million shares)	958.27
Book value per share (Baht)	1.42

Note: ¹ Deferred taxes is calculated from the difference due to revaluation of assets. Revaluation of assets causes an increase by Baht 50.26 million resulting in deferred tax of Baht 10.05 million (20% of the differences from the revaluataion of the assets)

The valuation of share under Adjusted Book Value Approach shows that it is valued at Baht 1.42 per share, which is lower than the Tender Offer Price of Baht 1.53 per share by Baht (0.11) per share or (7.46)%.

The valuation of share under this approach reflects the financial position of the Company as at 30 September 2015, adjusted with the market value of assets presently but it does not reflect the future profitability of the Company.

(3) Price to Book Value Approach

This approach is to evaluate the firm value by comparing with price to book value ratio of listed companies operating similar business. The Advisor of Shareholders selects the listed companies in agriculture processing business with similar market capitalization for comparison, which consist of: (1) Abico Holdings Public Company Limited (“ABICO”) (2) Asian Seafoods Coldstorage Public Company Limited (“ASIAN”) (3) Chiangmai Frozen Foods Public Company Limited (“CM”) and (4) Tropical Canning (Thailand) Public Company Limited (“TC”). The details are as follows:

Unit: Times

Period	ABICO	ASIAN	CM	TC	Arithmetic Mean
Retroactive 3 months (01/09/15 – 30/11/15)	5.17	0.80	1.09	0.78	1.96
Retroactive 6 months (01/06/15 – 30/11/15)	6.41	0.75	1.06	0.76	2.24
Retroactive 9 months (01/03/15 – 30/11/15)	7.04	0.73	1.05	0.79	2.40
Retroactive 12 months (01/12/14 – 30/11/15)	N/A*	0.73	1.07	0.82	0.87

Note: SET removes causes of possible delisting of ABICO & resumes trading on mai on 9 February 2015 so Retroactive 12-month value cannot be calculated.

In the last 12 months, the Price to Book value ratios of the listed companies in agriculture processing business are in the average range of 0.87 – 2.40 times. In considering book value of the Company as at 30 September 2015 of Baht 1.37 per share, the appropriate range of Price to Book Value Approach is Baht 1.20 – 3.29 per share, which differs from the Tender Offer Price of Baht 1.53 per share by Baht (0.33) to 1.76 per share, or (21.73)% to 115.19%

The valuation of share under this approach reflects the firm value in the prospect of assets of the Company at any one time, but it does not reflect the future profitability and operating performance.

(4) Price to Earnings Approach

This approach is to evaluate the firm value by comparing with price to earnings ratio of listed companies operating similar business. The Advisor of Shareholders selects the listed companies in agriculture processing business with similar market capitalization for comparison, which consist of: (1) Abico Holdings Public Company Limited (“ABICO”) (2) Asian Seafoods Coldstorage Public Company Limited (“ASIAN”) (3) Chiangmai Frozen Foods Public Company Limited (“CM”) and (4) Tropical Canning (Thailand) Public Company Limited (“TC”). The details are as follows:

Unit: Times

Period	ABICO	ASIAN	CM	TC	Arithmetic Mean
Retroactive 3 months (01/09/15 – 30/11/15)	29.56	46.62	14.30	8.20	24.67
Retroactive 6 months (01/06/15 – 30/11/15)	36.66	43.61	13.93	7.91	25.53
Retroactive 9 months (01/03/15 – 30/11/15)	40.29	42.75	13.78	8.23	26.26
Retroactive 12 months (01/12/14 – 30/11/15)	N/A*	42.54	14.04	8.60	21.73

Note: SET removes causes of possible delisting of ABICO & resumes trading on mai on 9 February 2015 so Retroactive 12-month value cannot be calculated.

In the last 12 months, the Price to Earnings ratios of the listed companies in agriculture processing business are in the average range of 21.73 – 26.26 times. In considering earnings of the retroactive 4 quarters (4th Quarter 2014 to 3rd Quarter 2015) of the Company deducting with special item, the earnings per share of the Company is Baht 0.10 per share. When using the average of the listed companies in agriculture processing business to calculate the Price to Earnings ratio, the appropriate range of Price to Earnings Approach is Baht 2.17 – 2.63 per share, which is higher than the Tender Offer Price of Baht 1.53 per share by Baht 0.64 to 1.10 per share, or 42% to 71.66%.

The valuation of share under this approach reflects the firm value in the past profitability, but it does not reflect the future profitability and operating performance.

(5) Weighted Average Market Price Approach

This approach in evaluating the share price of the Company considers the trading value of the Company's stock in the market by using the average market price under different timeframes. The Advisor of Shareholders has considered the weighted average market price of the Company's share for the retroactive 1 month, 3 months, 6 months, and 12 months until 30 November 2015.

Given the Company operating business in relation with agricultural products, in which the output of the products are seasonal, the Advisor of Shareholders views that the specified timeframes can

represent the likeliness and the movement of the market price of the share appropriately and is in line with the reality in operating this business. The details are as follows:

Unit: Baht per share

Period	High	Low	Average
Retroactive 1 month (01/11/15 – 30/11/15)	1.58	1.47	1.54
Retroactive 3 months (01/09/15 – 30/11/15)	1.58	1.35	1.49
Retroactive 6 months (01/06/15 – 30/11/15)	1.70	1.32	1.55
Retroactive 9 months (01/03/15 – 30/11/15)	1.89	1.32	1.57
Retroactive 12 months (01/12/14 – 30/11/15)	2.30	1.32	1.81

Source: SETSMART

Chart representing the closing prices of the share for the past 12 months (1 December 2014 to 30 November 2015)



The valuation of share under this approach reflects the demand, supply and expectation of the investors including economic conditions at that time, the market price of share might be higher or lower

than the appropriate price. Nevertheless, in the consideration period, the average market price of the Company is Baht 1.81 per share, which is greater than the Tender Offer Price of Baht 1.53 per share by Baht 0.28 per share, or 18.30%.

(6) Discounted Free Cash Flow: DCF

The valuation of share under this approach concerns the future operating performance of the Company by calculating the present value of projected free cash flow with Weighted Average Cost of Capital: WACC as the discount rate.

In 2015, the Company has made adjustments to the accounting items for the fresh vegetables and fruits business by changing some expenses under cost of goods sold to be booked under selling expenses. The Advisor of Shareholders has made such adjustments to the historical financial statements of the Company in line with the 2015 financials in order to accurately do the projection as well as deducting the non-controlling interest from the Company's holding of 75% of the registered and paid-up capital of SCP shares.

The Advisor of Shareholders prepares the projection of the Company's financial based on the following assumptions:

(6.1) Assumption of Revenue and Cost of Goods Sold

The Company has three main businesses. 1. Production of canned and vacuum bag of sweet corn, 2. Fresh vegetables and fruits, and 3. Seeds.

1. Production of canned and vacuum bag of sweet corn business

The production capacity utilization rate for producing sweet corn during 2012 to 2015 was between 44% and 59.20%, with an average growth rate of 4.57% per year. The Advisor of Shareholders projects using current production utilization rate for Q4 2015 at 42.40% following the Company's production plan, and for the years 2016 to 2020, using a utilization growth of 4.57% per year in line with the historical average growth rate.

The average selling price of sweet corn products during 2012 to 2015 was between Baht 15.95 and 19.04 per kilogram, with an average growth rate of 4.03% per year. The

Advisor of Shareholders projects the average selling price in Q4 2015 at Baht 16.74 per kilogram in line with the average first 9 months of 2015, and projects the average selling price for the year 2016 to 2020 to increase by 3% per year in line with the inflation.

The gross profit margin for sweet corn products in 2012 to 2015 was between 11.46% and 22.09%, with an average of 16.14%. The Advisor of Shareholders projects the gross profit margin in Q4 2015 at 22.09% in line with the first 9 months of 2015, and projects that in 2016 to 2020, the gross profit margin will be at 16.14% in line with the historical average.

Sweet corn	Actual				Projection					
	2012	2013	2014	Q3/15	Q4/15	2016	2017	2018	2019	2020
Capacity/year ('000 tons)	100	100	100	100	100	100	100	100	100	100
Growth (%)	-	-	-	-	-	-	-	-	-	-
Utilization rate (%)	53	44	57.5	59.20	42.40	57.51	60.14	62.89	65.76	68.77
Growth ¹ (%)	15.2	(17.0)	30.7	(4.3)	(5.1)	4.57	4.57	4.57	4.57	4.57
Avg. selling price (Baht/Kg)	15.95	19.04	15.99	16.74	16.74	17.24	17.76	18.29	18.84	19.40
Growth ¹ (%)	11.6	19.3	(16.0)	13.6	-	3.0	3.0	3.0	3.0	3.0
Sales (Baht million)	845.5	837.6	919.5	743.1	177.4	991.4	1,067.8	1,150.1	1,238.7	1,334.2
COGS (Baht million)	732.6	741.6	757.1	579.0	138.2	831.4	895.5	964.5	1,038.8	1,118.9
Gross Profit (%)	13.35	11.46	17.66	22.09	22.09	16.14	16.14	16.14	16.14	16.14

Note: ¹When compared to the same period in previous year

2. Fresh Vegetable and Fruits Business

The growth rate of the fresh vegetables and fruits business's revenue in 2012 to 2015 was between (26.34)% and 15.16%, with an average growth rate of (2.27)% per year. The Advisor of Shareholders projects the revenue for fresh vegetables and fruits business in Q4 2015 to be proportionate with the first 9 months of 2015 revenue, and projects that in 2016 to 2020, the revenue growth rate is at 0% per year since the historical performance has a negative growth, but management has plan to maintain the sales not to be lower than the previous year.

The gross profit margin for fresh vegetables and fruits business during 2012 to 2015 was between 35.55% and 43.52%, with an average of 40.10%. The Advisor of Shareholders

projects the gross profit margin in Q4 2015 at 41.85% in line with the first 9 months of 2015, and projects that in 2016 to 2020, the gross profit margin will be at 40.10% in line with the historical average.

Fresh Vegetable and Fruits	Actual				Projection					
	2012	2013	2014	Q3/15	Q4/15	2016	2017	2018	2019	2020
Sales (Baht million)	207.9	214.4	246.9	146.2	48.7	194.9	194.9	194.9	194.9	194.9
Growth ¹ (%)	(2.7)	3.1	15.2	(26.3)	-	0	0	0	0	0
COGS (Baht million)	117.4	138.2	149.4	85.0	28.3	116.8	116.8	116.8	116.8	116.8
Gross Profit (%)	43.52	35.55	39.49	41.85	41.85	40.10	40.10	40.10	40.10	40.10

Note: ¹When compared to the same period in previous year

3. Seeds Business

The growth rate of the seeds business's revenue in 2012 to 2015 was between (24.71)% and 36.41%, with an average growth rate of (5.83)% per year. The Advisor of Shareholders projects the revenue for seeds business in Q4 2015 to be proportionate with the first 9 months of 2015 revenue, and projects that in 2016 to 2020, the revenue growth rate is at 0% per year since the historical performance has a negative growth but management has plan to maintain the sales not to be lower than the previous year.

The gross profit margin for seeds business during 2012 to 2015 was between 38.67% and 45.22%, with an average of 42.25%. The Advisor of Shareholders projects the gross profit margin in Q4 2015 at 38.67% in line with the first 9 months of 2015, and projects that in 2016 to 2020, the gross profit margin will be at 42.25% in line with the historical average.

Seeds	Actual				Projection					
	2012	2013	2014	Q3/15	Q4/15	2016	2017	2018	2019	2020
Sales (Baht million)	44.9	39.6	54.1	35.2	11.7	46.9	46.9	46.9	46.9	46.9
Growth ¹ (%)	(2.7)	3.1	15.2	(26.3)	-	0	0	0	0	0
COGS (Baht million)	26.5	21.7	30.2	21.6	7.2	27.1	27.1	27.1	27.1	27.1
Gross Profit (%)	40.49	45.22	44.16	38.67	38.67	42.25	42.25	42.25	42.25	42.25

Note: ¹When compared to the same period in previous year

Combining all businesses

Unit: Baht million

Transaction	Actual				Projection					
	2012	2013	2014	Q3/15	Q4/15	2016	2017	2018	2019	2020
Revenues										
Sweet corn	845.5	837.6	919.5	743.1	177.4	991.4	1,067.8	1,150.1	1,238.7	1,334.2
Fresh vegetables and fruits	207.9	214.4	246.9	146.2	48.7	194.9	194.9	194.9	194.9	194.9
Seeds	44.9	39.6	54.1	35.2	11.7	46.9	46.9	46.9	46.9	46.9
Total	1,098.4	1,091.6	1,220.5	924.5	237.9	1,233.3	1,309.7	1,392.0	1,480.6	1,576.1
COGSs										
Sweet corn	732.6	741.6	757.1	579.0	138.2	831.4	895.5	964.5	1,038.8	1,118.9
Fresh vegetables and fruits	117.4	138.2	149.4	85.0	28	116.8	116.8	116.8	116.8	116.8
Seeds	26.5	21.7	30.2	21.6	7.2	27.1	27.1	27.1	27.1	27.1
Total	876.6	901.5	936.7	685.6	173.8	975.3	1,039.4	1,108.4	1,182.7	1,262.7
Total Gross Profit	221.8	190.1	283.8	238.9	64.1	258.0	270.3	283.6	297.9	313.3

(6.2) Other Income

Other income consists of interest income, gain (loss) from exchange rate, export refunds, gain or loss from sales of land, building and equipment, etc. Other income during 2012 to 2015 was between 1.23% and 1.70% of total sales revenue, with an average of 1.42%. The Advisor of Shareholders projects other income in Q4 2015 at 1.70% of total sales revenue in line with the percentage in the first 9 months of 2015, and projects other income for the year 2016 to 2020 at 1.42% of total sales revenue in line with the historical average.

(6.3) Selling and Administrative Expenses

Selling expenses include sales employees, transportation expenses, export related expenses, marketing expenses, brokerage, allowance, etc. Selling expenses during 2012 to 2015 was between 8.59% and 12.12% of sales revenue, with an average of 9.89%. The Advisor of Shareholders projects selling expenses in Q4 2015 at 12.12% of sales revenue in line with the

first 9 months of 2015, and projects that in 2016 to 2020, the selling expenses accounts for 9.89% of sales revenue in line with historical average.

Administrative expenses include salaries, consultant fees, accountant fees, etc. It is projected to increase by 3% per year in line with the inflation.

Unit: Baht million

Transaction	Actual				Projection					
	2012	2013	2014	Q3/15	Q4/15	2016	2017	2018	2019	2020
Selling expenses	105.3	94.2	155.9	112.0	28.8	122.0	129.6	137.7	146.5	155.9
Admin. expenses	70.2	76.4	66.4	34.0	11.3	46.7	48.1	49.6	51.1	52.6

(6.4) Working Capital Requirements

The Advisor of Shareholders refers to the account receivable days and account payable days from the Company's policy and historical information, in which the Company sets average account receivable days at 30 days, and average account payable days at 30 days. As for inventory days turnover, it is being referred using historical data and the Company's expectation, detailed in the table below:

Unit: Days

Transaction	Actual				Projection	
	2012	2013	2014	Q3/15	Q4/15	2016-2020
Average collection period	17	20	26	48	40	30
Days sales of inventory	40	40	53	92	80	60
Days payable outstanding	35	32	26	28	30	30

(6.5) Investment Budget

Investment budgets for constructing factory building and ordering of machines and equipment during the past 4 years were at 6.10% to 16.67% of total sales revenue. The Company has invested in construction of new factory building to replace the existing building started in the year 2011 and completed in the year 2014. During 2012 to 2013, the Company has

booked part of the investments in the construction of building, while the Company also has continuous investments in machines and equipment between 2014 and 2015 allowing the production capacity for the current machines to be at 100,000 tons per year. Based on the production forecast, the utilization rate in 2020 is at 68.77% of the capacity.

The management has short-term investment plan to invest in machines and equipments, where purchase order has already been signed in accordance with the machinery improvement plan as well as improvement of the warehouse building and packaging factory for AGF and its warehouse. The investment budget in Q4 2015 stood at Baht 33.94 million and in 2016 at Baht 64.57 million. For 2017 to 2020, the management forecasts investment budget to be Baht 15 million per year.

(6.6) Depreciation and Amortization

Depreciation of the building, machines and equipment including the decorations and office utilities is calculated using the straight-line method based on its useful life. The useful life for each type of assets is listed as per below:

Building and improvements	10 – 33 Years
Machines and equipments	5 – 20 Years
Decorations and office utilities	3 – 10 Years
Vehicles	5 Years
Others	5 – 10 Years

(6.7) Financial Cost and Interest Bearing Liabilities

At present, the Company has no short-term debt from financial institutions and Long-term interest bearing debt. Cash and short-term investment activities account for Baht 266 million, which is sufficient for the operation of the business without any burden on interest allowing the company to operate without financial cost.

(6.8) Corporate Income Tax

Project using the corporate income tax of 20% of earnings before tax

(6.9) Terminal Value

The terminal growth rate to be used after the final year of the projection is at 1.5% per year, which is projected on a conservative basis. The final year's free cash flow to the firm will be used to find the terminal value, where the formula to calculate the terminal value is detailed as follows:

$$\text{Terminal Value} = (\text{FCFF}_n * (1 + G)) / (\text{WACC} - G)$$

Where;

FCFF_n = Free Cash Flow to the Firm in the final year, which is used as the base for yearly calculation

G = Growth rate of free cash flow after the projection period, which is the estimation used in Perpetuity Growth Model, equals to 1.5%

WACC = Weighted Average Cost of Capital or the discount rate. Details are shown in the next section

The calculated terminal value is Baht 1,311 million. When compared to the Market Price to Earning (P/E ratio), it represents 13.27 times, which is in line with the Price to Earnings ratio during 2012, 2014 and 2015.

(6.10) The Discount Rate

In order to value the firm using the Discounted Cash Flow Approach, Free cash flow of the Company will be discounted by the Weighted Average Cost of Capital ("WACC"), which is calculated as follows:

$$\text{Weighted Average Cost of Capital (WACC)} = (D/D+E) * K_d * (1-T) + (E/D+E) * K_e$$

Where;

D/D+E = Proportion of Interest bearing debts to the sum of Interest bearing debts and shareholder's equity or equivalent to approximately 0%.

E/D+E = Proportion of shareholder's equity to the sum of Interest bearing debts and shareholder's equity or equivalent to approximately 100%

- T = Corporate income tax rate of 20%
- K_d = Weighted cost of interest bearing debts of the Company
- K_e = Cost of Equity at 11.04%, which can be calculated from Capital Asset Pricing Model (CAPM) using the following formula:

$$\text{Cost of Equity } (K_e) = R_f + (R_m - R_f) * \beta$$

Where;

- R_f = The risk free rate of return refers from www.thaibma.or.th as of 30 November 2015, which is at 3.61% per year. The specified rate is the return from investment in 30-year government bond
- R_m = Expected rate of return from investment in the Stock Exchange of Thailand inclusive of dividend yield between 1 December 2005 and 30 November 2015, which is at 11.78% per year (Source: Bloomberg)
- β = Coefficient, which represents the risk of return from the Company's securities using 3 years historical information from Krungthep Turakij newspaper dated 30 November 2015

The calculation of each variable is as follows:

The ratio of interest bearing debt to total investment (D/D+E)	:	0%
The ratio of investment from shareholders' equity to total investment (E/D+E)	:	100%
Average cost of total interest bearing liabilities (Kd)	:	None
Risk free rate (R_f)	:	3.61%
The coefficient of the relationship between the return on shares of the Companies and the return on investment in the Stock Exchange (β)	:	0.91
The rate of return for the investment in the Stock Exchange (R_m)	:	11.78%
	WACC :	11.04%

(6.11) Important Financial Information

Important figures in the financial projection are as below

Unit: Baht million

Transaction	Actual				Projection					
	2012	2013	2014	Q3/ 15	Q4/ 15	2016	2017	2018	2019	2020
Sales	1,120	1,096	1,225	925	238	1,233	1,310	1,392	1,481	1,576
Gross Profit	244	195	285	239	64	258	270	284	298	313
Other Income	16	15	15	16	4	17	19	20	21	22
Net Profit (loss)	62	19	82	82	22	85	89	93	97	102
Profit attributable to non-controlling interests	2	2	3	1	0	3	3	3	3	3
Profit attributable to the Company	60	17	79	80	22	82	86	90	94	99
Current Assets	561	368	512	670	673	756	893	1,033	1,177	1,328
Total Assets	1,025	952	1,149	1,447	1,473	1,567	1,662	1,760	1,863	1,972
Current Liabilities	598	330	441	85	88	98	103	109	115	122
Total Liabilities	603	333	448	116	119	128	134	139	145	152
Equity	423	620	701	1,331	1,354	1,439	1,528	1,621	1,718	1,820
Cash flow from operation	(47)	137	7	157	98	114	130	131	133	138
Cash flow from investment	(197)	(144)	(90)	(206)	(34)	(65)	(15)	(15)	(15)	(15)
Cash flow from financing	335	(90)	80	90	0	0	0	0	0	0

(6.12) Fair value of non-operating assets1) Temporary investment

The Book value of temporary investment as of 30 September 2015 is Baht 160.43 million

2) Long-term investment

Long-term investment as of 30 September 2015 is as follows:

Unit: Baht million

Company	Shareholding (%)	Book Value	Fair Value	Remark
Gold Master Public Company Limited	4.50	11.06	11.06	In 2014, company has equity equal to Baht 245.91 million
GMS Power Public Company Limited	0.70	12.00	18.51	In 2014, company has equity equal to Baht 2,651.03 million
Agro Town Company Limited	1.26	0.43	0.43	In 2014, company has equity equal to Baht 33.89 million
Siam Del Monte Company Limited ¹	1.32	0.00	1.31	In 2015, company has equity equal to Baht 98.72 million
Total		23.49	31.31	

Note:¹ Shares held by River Kwai International Food Industry Company Limited

Fair value refers from the shareholders' equity of the 2014 audited financial statement of the companies apart from Siam Del Monte Company Limited's which was referred to from the 2015 (during April-March).

The Advisor of Shareholders took the shareholders' equity from the latest financial statements of the invested company, multiply by the percentage of shareholding to get the proportional book value as per the shareholding portion to be used as the fair value of investments.

Total fair value of non – operating assets

Transaction	Fair value (Baht million)
Temporary investment	160.43
Long-term investment	31.31
Total	191.74

(6.13) Fair value under Discount Cash Flow Approach

Fair value of share price comes from the calculation of present value of projected cash flow plus fair value of non–operating assets. Details are as follows:

Transaction	Value (Baht million)
Present value of projected free cash flow of the Company	1,151.01
Fair value of non – operating assets (as of 30 September 2015)	191.74
Cash (as of 30 September 2015)	105.88
<u>Deduct</u> Interest bearing liabilities	0.00
Shareholders' equity of the Company	1,448.64
Total paid – up shares (million shares)	958.27
Value per Share (Baht)	1.51

The valuation of share under this approach is the most appropriated approach since it reflects the future profitability of the Company in reference to its past operating performance, including the consideration of the Company's plan. This approach better reflects the intrinsic value of the Company more than the other approaches. The appropriate value from this approach is Baht 1.51 per share, which is lower than the Tender Offer Price at Baht 1.53 per share by Baht (0.02) per share, or (1.33)%.

Summary table of valuation approaches

Valuation Approach	Value (Baht per share)	Higher (Lower) than the Tender Offer Price	
		Baht per share	%
1. Book Value Approach	1.37	(0.16)	(10.46)
2. Adjusted Book Value Approach	1.42	(0.11)	(7.46)
3. Price to Book Value Approach	1.20 – 3.29	(0.33) – 1.76	(21.73) – 115.19
4. Price to Earnings Approach	2.17 – 2.63	0.64 – 1.10	42.00 – 71.66
5. Weighted Average Market Price Approach	1.81	0.28	18.30
6. Discount Cash Flow Approach	1.51	(0.02)	(1.33)

5.2 Reasons to accept and/or reject the Tender Offer

In consideration of the Tender Offer Form and relevant information of the Company, the Advisor of Shareholders opined that the securities holders would better **Reject** the Tender Offer based on the following reasons:

(1) The Tender Offer Price is closed to the fair value

The Advisor of Shareholders has evaluated the fair value of the Company's share using various methods and has concluded that the Tender Offer Price at Baht 1.53 per share is higher than the fair value obtained at Baht 1.51 per share, or by Baht 0.02 per share or 1.31%, a small amount. The specified fair value was calculated using the discount cash flow method. This method is appropriate since it is able to reflect the ongoing operation of the Company. In valuing the share price, the Advisor of Shareholders took the conservative approach in valuing the Company. Moreover, there is still large excess in production capacity from the investments in the past 2 years, hence, there is high likeliness that the Company can generate sales, profit and net cash flow much higher than what was projected.

(2) The securities holders have an opportunity to receive the annual dividend

The Company has a policy to pay dividend of not less than 50% of net profit after corporate income tax and legal reserve each year following the Company's financial statement. During 2012 to 2014, the Company held on to dividend payment since it has been having a retained loss for the past several years. In Q3 2015, the retained loss stood at Baht 68.76 million causing the Company to not be able to pay dividend to its shareholders as per the regulation. The shareholders, therefore, face the risk that they might not be receiving the dividend in accordance to the Company's policy for some time until the Company is able to clear the retained losses.

When considering the Company's financial statement as of 30 September 2015, the Company has a net profit for the first 9 months of 2015 for Baht 5.7 million and its current assets' value is higher than its current liabilities by Baht 65.78 million. Considering the consolidated financial statements of RKI as of 30 September 2015, the profit attributable to the equity holders of the Company for the first 9 months of 2015 was at Baht 74.82 million with a retained earnings of

Baht 230.74 million, as well as having the current assets higher than the current liabilities by Baht 519.26 million. This allows RKI to be able to pay dividend to the Company. In the future, if the Company receives dividend from its subsidiaries and is able to clear all the retained losses, it would then be able to pay the dividend to its shareholder in accordance with the Company's dividend policy.

5.3 Benefits or Impacts from the plans and policies as specified in the Tender Offer Form by the Offeror

1) Status of the Company

The Offeror stated in the Tender Offer Form that “The Offeror has no intention to delist the Company's shares from The Stock Exchange of Thailand during the period of 12 months after the last day of the Tender Offer Period, except if the Offeror is obliged to comply with the laws, rules and regulations, which are in force at that time.”

The Advisor of Shareholders opined that such policy has no impact to the securities holders, due to the Company is still listed in the Stock Exchange. However, in the future, if the Offeror want to delist the Company from being the listed company in the Stock Exchange, the Offeror shall make a Tender Offer for all securities of the Company in order to render the opportunity for the securities holders to sell his/their shares.

2) Policy and management plan of the Company

The Offeror stated in the Tender Offer Form that “The Offeror has no plan to change the objective of the business, business policy and business plan. The Offeror has no consequence to encashment the core business of the Company and also dividend policy. The Offeror has no plan to change within 12 months after the last day of the Tender Offer Period. However, in order to operate business to increase efficiency of the Company, the Offeror may consider restructuring the organization or financial structure of the Company. In the event the Offeror implementing any significant changes that are different from the Tender Offer Form within 12 months from the last day of the Tender Offer Period, the Offeror needs an approval of the Board of Directors of the Company and/or the shareholders of the Company as deemed necessary to comply with the laws, rules and regulations, which are effective at that time.”

In conclusion, the Offeror has an intention for the Company to operate the existing business as it has been. The Advisor of Shareholders opined that as the Exclusive Representative is currently the Chairman of the Company, he understands the Company's business nature well and can operate as he stated.

3) Related transaction

At present, the Offeror, persons acting together, and person clause 258, have three related transactions with the Company amounting Baht 8 million per year. The Offeror stated in the Tender Offer Form that "the Offeror is expecting that within 12 months after the last day of the Tender Offer Period, there will be no additional transaction between the Offeror, persons acting together, and/or the person under section 258 and the Company. If any related transaction needs to be implemented in the future for benefit of the Company, the term will be transparent and the transaction will be fair in terms of pricing or value of the consideration, which will be assessed by a financial advisor or independent appraiser or using the market price. And the transaction needs to be approved by the Board of Audit Committee, the Board of Directors and/or the shareholders. The Offeror will be conducted in all respects to the laws, rules and/or regulations of the SET and the SEC about the related transaction."

The Advisor of Shareholders opined that such policy has no impact to the securities holders due to the Offeror insisted that If any related transaction needs to be implemented in the future for benefit of the Company, the term will be transparent and the transaction will be fair in terms of pricing or value of the consideration, which will be assessed by a financial advisor or independent appraiser or using the market price. And the transaction needs to be approved by the Board of Audit Committee, the Board of Directors and/or the shareholders.

5.4 Benefits and Impacts to the securities holders in case the securities holders reject the Tender Offer (in case when such Tender Offer is submitted for the purpose of delisting)

None, due to the fact that the Tender Offer is not Delisting Tender Offer to delist the securities from being as a listed security.

6. Conclusion of the opinions of the Advisor of Shareholders

In consideration of the appropriateness of the Tender Offer Price under the aforementioned valuation approaches, the Advisor of Shareholders opines that the securities holders would better **Reject the Tender Offer** with the following reasons (1) The Tender Offer Price is close to the fair value, and the Discount Cash Flow Approach is the most appropriated approach for share valuation of the Company and such approach reflects the future profitability of the Company. The appropriated share value is Baht 1.51 per share, and (2) The securities holders have an opportunity to receive the annual dividend.

Anyhow, in consideration to accept or reject such Tender Offer of securities, the securities holders of the Company are able to consider the information and the opinion of the Advisor of Shareholders in many aspects as presented in this report. However, the final decision to accept or reject the Tender Offer of securities will be made at the discretion of each individual securities holder. Capital Link Advisory Limited, as an Advisor of Shareholders, has given the opinions based on the professional expertise with regard to the benefits of the securities holders as most important.

Yours sincerely,

Capital Link Advisory Limited

(Mr. Kriangkrai Siravanichkan)

Authorized Director

(Mr. Dhitiwat Supanpong)

Operational Controller