



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

1 Empire Tower, 43rd Floor, South Sathorn Road,
Yannawa, Sathorn, Bangkok. 10120 Thailand.
Tel. (662) 287-7000 Fax. (662) 670-0154

Ref SFP 024 / 2023

9 March 2023

Subject: Opinion of the Independent Financial Advisor and the Independent Directors on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand

To: President
The Stock Exchange of Thailand

Enclosed: 1. Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand
2. Opinion of the Independent Directors on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand

Reference is made to the resolution of the Board of Directors Meeting of Siam Food Products Public Company Limited (the "Company") No. 2/2023 held on 14 February 2023 as deemed appropriate by the independent directors, the appointment of Jay Capital Advisory Limited as the independent financial advisor to perform the duties on providing opinions and clarification to the shareholders in support of the consideration on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (the "Delisting of the Company's Securities").

The independent financial advisor has now completed the opinion of the independent financial advisor regarding the Voluntary Delisting of the Company's Securities as set out in enclosure 1 herewith.

In this regard, the Company's independent directors, after having been informed the opinions of the independent financial advisor and duly considered the report, have opined on the Delisting of the Company's Securities as set out in enclosure 2 herewith.

Please be informed accordingly.

Yours Truly,

A handwritten signature in blue ink that reads "Charnvit S.".

(Mr. Charnvit Subsanyakorn)

Executive of Director

**Opinion of the Independent Financial Advisor
on the delisting of the Company's securities from
being securities listed on the Stock Exchange of Thailand**

of



Siam Food Products Public Company Limited

Presented to

Shareholders of Siam Food Products Public Company Limited

Prepared by



Jay Capital Advisory Company Limited

9 March 2023

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Siam Food Products Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English Translation.

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Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

Abbreviation	Full Name
SFP or the Company	Siam Food Products Public Company Limited
Plantheon or the Offeror	Plantheon Company Limited
the Independent Financial Advisor or the IFA	Jay Capital Advisory Company Limited
the SET	The Stock Exchange of Thailand
the SEC	The Office of the Securities and Exchange Commission
Notification on the Acquisition of Securities for Business Takeovers	the Notification of Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended)
Regulation of SET on the Delisting of Securities	the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021), dated on 5 October 2021
QPP	Quality Pineapple Products Company Limited
SF (2513)	Siam Food (2513) Company Limited
ESIE or the Associates	Eastern Seaboard Industrial Estate (Rayong) Company Limited
WHAID	WHA Industrial Development Public Company Limited
HPF	Hemaraj Industrial Property and Leasehold Fund
LYNN	Thai Property Appraisal Lynn Phillips Company Limited
S.L.	S.L. Standard Appraisal Company Limited

9 March 2023

Attention: The shareholders of Siam Food Products Public Company Limited

Subject: Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand

In reference to the Board of Director's meeting of Siam Food Products Public Company Limited ("the Company" or "SFP") No. 2/2023 held on February 14, 2023, the Board of Directors passed a resolution to propose to the shareholders' meeting of the Company No. 1/2023 to consider the delisting of the Company's securities from the Stock Exchange of Thailand ("SET") (the "delisting"). The delisting proposal is in reference to notification letters from Plantheon Company Limited ("Plantheon" or the "Offeror"), who is the major shareholder of the Company, dated on February 13, 2023 stating an intention to launch a tender offer for all shares of the Company for the purpose of voluntarily delisting the shares of the Company from being listed securities on SET and dated on February 15, 2023 stating an intention to the adjust the tender offer price. The delisting from SET has the objectives to increase efficiency, management flexibility and reduce compliance requirements as a listed company. Moreover, delisting the securities from SET will reduce regulatory burden and lower related costs. Therefore, the Offeror seek to launch a tender offer for all shares of the Company. As of January 30, 2023, the Offeror holds 15,662,767 ordinary shares representing 74.58% of total issued and paid-up shares of the Company. The Offeror seeks to launch a tender offer for the remaining shares of the Company for the total amount of 5,337,233 shares, which represent 25.42% of total issued and paid-up shares of the Company at the tender price of THB 254.27 per share (with reference to financial statements of the Company as of December 31, 2022), which is not lower than the highest price computed according to the Notification of Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("Notification on the Acquisition of Securities for Business Takeovers". The total value of the tender offer is THB 1,357.10 million.

The Offeror will conduct a tender offer for the purpose of delisting from SET after the following conditions precedent are fully satisfied:

1. The Extraordinary General Meeting of the shareholders of the Company approves the delisting from SET with the approval vote of no less than three-fourths of the total issued and paid-up shares with no objection of more than 10.00% of its total issued and paid-up shares in accordance to SET Delisting Rules; and
2. Agencies/parties, in accordance with relevant agreements, including SET, financial institutions and other related contractual parties, approve or waive the matters related the delisting from SET, if necessary

The Board of Directors' Meeting No.2/2023 on February 14, 2023 approved the appointment of Jay Capital Advisory Limited ("independent financial advisor" or "the IFA"), which is a financial advisor approved by the SEC, to be an Independent Financial Advisor in order to render opinion to the minority shareholders of the Company regarding this voluntary delisting.

As a basis of analysis and opinion rendered, the IFA has gathered information from interviews, documents obtained from the Company as well as other information available in the public domain and current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the voluntary delisting accordingly. Information and documents used in preparing this report are as follows:

- The resolutions of the Company's Board of Director's Meetings and Information Memorandum relating to the transaction.

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

- Information of the transaction which is disclosed through the information service system of SET and/or website of the Company and/or in public.
- Annual Information Disclosure (Form 56-1) of the Company for the year 2022.
- The Company's audited or reviewed financial statements for the year ended September 30, 2020 – 2022 and the Company's financial statement for the three-month period ended December 31, 2022.
- Information from interviews with the Company's managements and employees.
- Information and documents obtained from the Company.

In addition, the IFA's opinion was based on the following assumptions:

- Information and documents obtained from the Company, as well as interviews with the Company's managements and employees and related persons were valid and true. The opinions obtained were credible and close to the current situation.
- No past or imminent or impending events would create significant impacts on the Company's operating and financial performance.

The IFA certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the shareholders. Nevertheless, should such information and documents obtained from the Company be incorrect and/or untrue and/or incomplete and/or have any substantial changes in the future, the opinion provided by the IFA may differ accordingly. The IFA is unable to assess the impact from such factors to the Company and its shareholders. The objective of this report is to provide an opinion on the voluntary delisting to the Company's shareholders. The voting decision is the sole discretion of the shareholders, which shall include the consideration of advantages, disadvantages, and risk associated with the voluntary delisting as submitted to the shareholders with this invitation letter to the Shareholders' Meeting to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the delisting as well as the possible impacts. The IFA does not hold any responsibilities for the impacts that might arise from this voluntary delisting both directly and indirectly.

The Independent Financial Advisor has considered the reasonableness of the delisting of the Company's securities with details as follows:

Executive Summary

The Company has received a notification letter dated on February 13, 2023 from Plantheon Company Limited ("Plantheon" or the "Offeror"), who is the major shareholder of the Company, stating an intention to launch a tender offer for all shares of the Company for the purpose of voluntarily delisting the shares of the Company from the Stock Exchange of Thailand ("SET") to increase management flexibility and reduce work process as a listed company. Moreover, delisting the shares from SET will reduce regulatory burden and lower the related costs. Therefore, the Offeror seek to launch a tender offer for all shares of the Company for the total amount of 5,337,233 shares, which represent 25.42% of total issued and paid-up shares of the Company. The total value of the tender offer is THB 1,357.10 million.

The Offeror will conduct a tender offer for the purpose of delisting from SET at the tender price of THB 254.27 per share after the following conditions precedent are fully satisfied (1) The Extraordinary General Meeting of the shareholders of the Company No. 1/2023 which will hold on March 24, 2023 approves this delisting from SET and (2) Agencies/parties, in accordance with relevant agreements, including SET, financial institutions and other related contractual parties, approve or waive the matters related the delisting from SET, if necessary.

Based on the IFA's analysis of the appropriateness of the voluntary delisting of the Company from the SET. The IFA views that **the delisting of SFP shares is deemed reasonable** based on the following reasons :

1. The tender offer price of THB 254.27 per share falls within the range of the IFA valuation of the fair value of SFP's shares using the adjusted book value approach, which is between THB 251.99 to THB 254.99 per share, with a base case of THB 253.50 per share (refer to Section 3 Part 3.2 of this report for more details). IFA considered that the adjusted book value approach is an appropriate method for valuing the company, as it provides an accurate reflection of the fair value of the Company's net assets, particularly the appreciation of the Company's land value. Most of the land has been acquired sine company's establishment and is located near industrial areas, resulting in a significant increase in its present value. This valuation method is appropriate as it considers independent appraisals based on the market price, which best reflects the maximum utilization of the asset at that time. Additionally, the tender offer price is not lower than the highest price computed according to the Notification of Capital Market Supervisory Board Regarding Acquisition of Securities for Business Takeovers.
2. Delisting of the Company's shares provides an alternative for minority shareholders to mitigate the following risks :
 - **Check and balance and control power in the Company** : Currently, the minority shareholders will not be able to collect sufficient votes to exercise checks and balances the business management of the Group of Major Shareholders because as of January 30, 2023, Plantheon held 15,662,767 ordinary shares representing 74.58% This allows the Offeror to control the management and business direction as well as the resolutions of the shareholders' meeting on common issues that require majority votes of the shareholders who attend the meeting and are eligible to vote, such as the approval of the annual financial statements, the appointment of the board of directors and the appointment of auditor.
 - **The Company's non-listing status** : In the event that the Extraordinary General Meeting of shareholders on March 24, 2023 and the SET have approved the delisting of the Company's securities from the SET and Plantheon as the Offerors have completed the tender offer to purchase the Company's securities. After the delisting, the minority shareholders who continue to hold SFP's shares may be impacted from not having a secondary market nor reference market

price as a benchmark for share trading. Thus, the ease of trading may be lessened comparing to transaction via the SET. As a result, an opportunity to earn capital gains may decrease. In addition, individual shareholders will no longer be exempted from capital gain tax and that a limited access to the Company's information may be provided to shareholders after the delisting.

3. After delisting the Company's securities from SET, the Company still has other means to raise the capital to support the business operation and expansion of the Company in the future apart from raising in the capital market. The examples are fund raising through Plantheon which is the Company's major shareholder, loans from financial institution, and issuing debentures. As a result, the Company can still operate its future plans without being significantly affected by the delisting from the SET.

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the mandatory delisting of SFP shares from the SET.** However, the final decision should be made at the individual shareholders' sole discretion.

Part 1 Background and details of the Delisting of Securities

1.1 Characteristics and Details of the Transaction

The Company has received a notification letter dated on February 13, 2023 from Plantheon Company Limited ("Plantheon" or the "Offeror"), who is the major shareholder of the Company, stating an intention to launch a tender offer for all shares of the Company for the purpose of voluntarily delisting the shares of the Company from the Stock Exchange of Thailand ("SET") to increase management flexibility and reduce work process as a listed company. Moreover, delisting the shares from SET will reduce regulatory burden and lower the related costs. Therefore, the Offeror seek to launch a tender offer for all shares of the Company for the total amount of 5,337,233 shares, which represent 25.42% of total issued and paid-up shares of the Company. The Offeror will conduct a tender offer for the purpose of delisting from SET after the following conditions precedent are fully satisfied:

1. The Extraordinary General Meeting of the shareholders of the Company approves this delisting from SET whereby the Company shall obtain approval from no less than three-fourths of its total issued and paid-up shares with no objection of more than 10.00% of its total issued and paid-up shares in accordance to SET Delisting Rules; and
2. Agencies/parties, in accordance with relevant agreements, including SET, financial institutions and other related contractual parties, approve or waive the matters related the delisting from SET, if necessary.

In this regard, the Company will conduct a tender offer for all shares of the Company at the tender price of THB 254.27 per share, which is a fair value in the opinion of the offeror's financial advisor as the price to reflect the net asset value of the Company's asset in reference to the most current financial statement of the Company (the reviewed financial statement for the three-month period ended on December 31, 2022) and it is not lower than the highest price computed according to Clause 56 of the Notification of Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated on 13 May 2011 (as amended) ("Notification on the Acquisition of Securities for Business Takeovers"). The Offeror may adjust the tender offer price in the case of occurrence of any event causing or may cause severe damage to the business, financial position, or share price of the Company, or any other event causing significant impact to the tender offer price. In addition, the Offeror may adjust the tender offer price if the Company makes dividend payment to its shareholders, changes the book value of its share, increases or decreases the number of its shares, or provides rights to subscribe newly issued shares or transferable share warrants to its shareholders pro rata to their shareholdings in accordance with Clause 57 of the Notification on the Acquisition of Securities for Business Takeovers.

Moreover, in accordance with the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021), dated on 5 October 2021 ("Regulation of SET on the Delisting of Securities"), the Company will arrange for a tender offer for its shares currently held by public shareholders within 45 business days after the delisting is approved, which is the maximum tender offer period.

1.2 Business and Financial Information of the Company

The business and financial information of the company is shown in Enclosure 1: Business Overview of Siam Food Products Public Company Limited.

Part 2 Opinion of the Independent Financial Advisor Concerning the Delisting from SET

2.1 Rationales for Delisting from SET

1. Increased management efficiency and flexibility

After delisting from SET, the Company will have more flexibility in management and decision making, which will be crucial in current business environment amidst globalization, technological advancement, changing consumer behavior, as well as variability of supply availability and quality due to climate change. With more flexibility in business arrangements, resource management, as well as human resource recruitment, delisting from SET will increase the efficiency and adaptability of the Company.

2. Reduction of Legal and Regulatory Obligations of a Listed Company

After delisting from SET, the Company will have more flexibility in management and decision making as the Company will no longer have to comply with the disclosure requirement and appoint independent financial advisor to render opinion on important transactions to minority shareholders in accordance with SEC and SET regulations. This reduction of legal and regulatory obligations will streamline work process of the Company. However, the Company is still required to disclose and submit information in accordance with the Public Limited Companies Act BE, 2535, such as invitation letters to shareholders' meeting, financial statements, and annual reports.

3. Reduced Administrative Costs and Related Fees

Delisting from SET will reduce the administrative costs and related fees to maintain the status of a listed company such as SET annual fee, compensation fee to independent financial advisors appointed in accordance with SEC and SET regulations, and administrative costs of information disclosure to investors.

4. The Appropriateness of the Tender Offer Price

The tender offer price of THB 254.27 per share is in the range of IFA's valuation of the fair value of SFP's shares of THB 251.99 - 254.99 per share and a base case of THB 253.50 per share (detail of the valuation is provided in Part 3 Section 3.2 of this report) and is not lower than the highest price computed according to the Notification of Capital Market Supervisory Board Regarding Acquisition of Securities for Business Takeovers. The shareholders of the Company will have the opportunity to sell their shares at a fair price without the current limitation of low trading liquidity (the average trade volume in the period between February 14, 2022 to February 13, 2023 is 3.39 thousand shares per day which is equivalent to a turnover ratio of 0.02%).

2.2 Conditions Precedent to the Delisting

1. Approval from the General Shareholders' Meeting of the Company

According to SET's Regulation on Delisting of Securities, the Company must hold a shareholders' meeting to obtain a resolution to delist the Company's securities from SET with approval affirmative votes from the shareholders attending the meeting and having the right to vote of no less than 3 out of 4 of the Company's total paid-up shares with no objection of more than 10.00% of its total paid-up shares. In this regards, the Board of Director's meeting of the Company No. 2/2023, held on February 14, 2023, granted an approval for the Company to convene a General Meeting of the shareholders on March 21, 2023 to approve the delisting of shares from being securities listed on SET. In this regard, the Company has appointed an Independent Financial Advisor to render opinion concerning this voluntary delisting to be presented to the shareholders' meeting.

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

2. Approval from SET and/or Other Related Agencies/parties for the Delisting

After the shareholders' meeting approves the delisting of the Company's shares, the Company must file a delisting application to the Board of Governors of SET and/or other related agencies for consideration and approval. SET will notify the result to the Company within 30 days from the date that SET receives all required documents from the Company.

3. Tender offer

After the Company is granted an approval from SET and that all of the conditions precedents have been fulfilled, the Company will arrange a tender offer for its shares currently held by public shareholders within 45 business days, which is the maximum tender offer period. As of January 30, 2023, the Offeror, as a major shareholder of the Company holding 15,662,767 ordinary shares representing 74.58% of the total issued and paid-up capital of the Company, seek to launch a tender offer for the remaining shares of the Company for the total amount of 5,337,233 shares, which represent 25.42% of total issued and paid-up shares of the Company at the tender price of THB 254.27 per share. The Offeror may adjust the tender offer price in the case of occurrence of any event causing or may cause severe damage to the business, financial position, or share price of the Company, or any other event causing significant impact to the tender price. In addition, the Offeror may adjust the tender price if the Company makes dividend payment to its shareholders, changes the book value of its share, increases or decreases in the number of its shares, or provides rights to subscribe newly issued shares or transferable share warrants to its shareholders pro rata to their shareholdings in accordance with Clause 57 of the Notification on the Acquisition of Securities for Business Takeovers.

2.3 Impacts on the Company and Impacts on minority shareholders

2.3.1 Impacts on the Company

The delisting of the Company's ordinary shares from SET may impact the Company's business operation and management as follows:

1. Fund raising via SET

After delisting from SET, the Company will not be able to raise capital or offer shares to the public to support business operations and expansion of the Company through SET. Nevertheless, the Company still has other means to raise the capital such as loans from financial institutions and issuing debentures to institutional investors and/or its majority shareholder. In addition, the Company may ask the Offeror, as the major shareholder of the Company, to provide financial support, if appropriate and necessary. Therefore, the Company will be able to operate its future plans without being significantly affected by the delisting from SET.

2. Limited Access of the Company's Information to Investors and/or External Parties

After delisting from SET, shareholders and/or external parties will have less access to the Company's information. Nonetheless, having no SET listing status will not materially impact the Company's business operations. The Company will continue to engage in the business of manufacturing and exporting canned pineapple, canned fruit cocktail and concentrated pineapple juice in aseptic bags. The Company's products and services have been widely known for a long period of time, and it will continuously launch necessary marketing and PR campaigns to target groups of clients to create and maintain their awareness of the Company.

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

2.3.2 Impacts on minority shareholders

After delisting from SET, minority shareholders of the Company may be impacted as follows:

1. Lack of Trading Liquidity

After delisting from SET, the shareholders will not be able to trade the Company's shares on SET, which is the secondary market for trade. Trade will not be as fast and liquid. In addition, there will not be reference market price as a benchmark for share trading.

2. Limited Form of Return on Investment

The return on investment in holding the Company's share may be limited in the form of dividend. Meanwhile, the opportunity to earn capital gains could be lower since the Company's shares will have no secondary market nor reference market price as a benchmark for securities trading. In addition, the future dividend payout of the Company is uncertain and will depend on the policy of the Offeror as the major shareholder of the Company.

3. Loss of Tax Benefit

Pursuant to the Ministerial Regulation No. 126 (B.E. 2509), when the Company maintains the status of a listed company, individual shareholders who trade shares on SET are exempted from capital gain tax and are not required to include capital gain in their personal income tax calculation. After the Company delist from SET, individual shareholders will not be entitled to such tax benefit. Shareholders will have to report capital gain from the sales of the Company's shares on their personal income tax filing under a progressive rate.

In addition, after delisting, Thailand Securities Depository Co., Ltd. ("TSD") will no longer act as the registrar of the Company's securities, transferors of the Company's shares, whether individual or juristic persons, will not be exempted from stamp duty of 0.10% of the paid-up price or the par value, whichever is greater.

4. Limited Access to the Company's Information

After delisting from SET, the Company will no longer have to comply with SET's disclosure requirement. Therefore, the minority shareholders will receive a limited access to the Company's news and information.

Moreover, if, after the delisting tender offer, other shareholders who are not the Offeror, concert party or related persons under Section 258, do not hold an aggregate of more than 5.00% of the total issued and paid-up shares or the total number of shareholders is not over 100, the Company will not be required to prepare and submit its financial reports and operating results to the SEC in accordance with the Capital Market Supervisory Board's Notification No. Tor Chor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers. In addition, the Company's directors and executives will not be required to comply with provisions under Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended) such as provisions related to connected transactions, those related to material transactions, those related to reports of interests by directors and executives, etc. Moreover, directors, executives and auditors will not be obligated to prepare and submit a report on their holdings of the Company's securities in accordance with the SEC Notification No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (as amended).

However, the Company, as a public company, is still required to disclose and submit information in accordance with the Public Limited Companies Act BE, 2535, such as annual reports, and if the minority

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

shareholders would like information about the Company affidavit, list of shareholders, and the annual financial statements of the Company, the minority shareholders can obtain a copy of the Company's information at the Ministry of Commerce.

5. Lack of Checks and Balance of Major Shareholders' Management Powers

Currently, the Company is under the control of the Offeror, which is the majority shareholder holding 74.58% of the total issued and paid up capital of the Company. This allows the Offeror to control the management and business direction as well as the resolutions of the shareholders' meeting on common issues that require majority votes of the shareholders who attend the meeting and are eligible to vote, such as the approval of the annual financial statements, the appointment of the board of directors and the appointment of auditor. Therefore, if the minority shareholders hold less than 10.00% of total issued share of the Company after the delisting tender offer, the minority shareholders will not be able to call for shareholders meetings and aggregate vote for balancing and inspecting of the Company's management of the Offeror.

Part 3 Opinion of the IFA on the tender offer price

The IFA has conducted valuation of SFP's ordinary shares various methodologies below to render opinion on the reasonableness of the Tender Offer Price. Details of the five valuation methodologies are as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach
5. Sum Of The Parts Approach

In conducting the share valuation, the IFA has made the assumptions based on the economic conditions the information and data at the time of this report that SFP will continue to operate its business under the same market and regulatory environment as it has in the past. The IFA has not considered any potential impact that may arise from having the Tender Offeror as the majority shareholder. Due to certainty of various factors, including the number of the shares that have been accepted by the Offeree(s), SFP's fair value of which the IFA has based in rendering its opinion on the reasonableness of the Tender Offer Price is the current value of the company. Should there be any changes in the assumptions and factors discussed, the IFA's opinion may be accordingly impacted.

Details of the share valuation of SFP based on each method are as follows:

3.1 Book Value Approach

The Book Value Approach is based on the value of shareholders' equities of SFP at a certain point of time as shown in the financial statement. For the valuation, the IFA has based on the financials on SFP's reviewed financial statement for the quarter ended December 31, 2022, which is the latest review financial statement at the time of this report. The details are as follows:

SFP's share valuation based on the Book Value Approach on December 31, 2022	
Items	Value (Unit: THB million)
Issued and paid-up share capital	210.00
Share premium	360.81
<u>Plus Retained earnings</u>	
Appropriated - Legal reserve	30.00
Unappropriated	1,443.44
Other components of equity	(141.40)
Total shareholders' equity	1,902.86
Number of issued and paid-up shares, par value at THB 10.00 per share (million shares)	21.00
Book value per share as of December 31, 2022 (THB)	90.61

Source: the reviewed, financial statement of SFP for the period ended December 31, 2022

Based on the above table, **the fair value of SFP's share on December 31, 2022 according to the Book Value Approach is THB 90.61 per share**, which is lower than the Tender Offer Price of THB 254.27 per share by THB 163.66 per share, or 64.36%.

3.2 Adjusted Book Value Approach

This valuation approach considers the book value of SFP from the reviewed financial statement for the three-month period ending on December 31, 2022 and adjusts it with an increase (reduction) in value of the SFP's assets that have been newly appraised to better reflect the current fair value of the certain asset and liability. Details on the consideration are as follows:

1. Investment properties, lands, buildings, and machinery: The IFA's consideration is based on the report on the appraisal of asset by Thai Property Appraisal Lynn Phillips Company Limited ("LYNN"), which is an independent appraiser approved by the SEC and was appointed to report on the appraisal value of the Company's assets. The appraised assets include 1 investment properties, 4 land, 2 buildings, and 3 groups of machinery and equipment, as well as assets of Quality Pineapple Products Company Limited ("QPP"), a subsidiary of the Company, which include 1 land and 1 building. The appraisal report was completed on January 30, 2023, which is within 6 months from the date of this IFA report and was conducted for public purposes. Thus, the IFA considers that such information can be used for the adjusted book value approach.
2. Investment in associate: The IFA adjusts the fair value of ESIE with the present value of dividend.

The details of adjusted assets are as follows:

3.2.1 Assets of SFP

The valuation of fixed assets of SFP consists of investment properties, land and land improvements, buildings, other constructions, and building improvements, and machinery and equipment. The details of the appraised assets are as follows:

(1) Investment properties

The investment properties of SFP consists of 1 land and 1 building. The details are as follows:

Details of land which is investment properties of SFP

List	SFP's Investment land
Property details	54 plots of land
Title deed number and a certificate of utilization (Nor Sor 3)	Title deed no. 18872 to 18875, 18889, 18910, 18997, 18998, 19893 to 19922, 20685, 21741 to 21747, and 25353 to 25360.
Location	15 Moo 7, Sai Ban Rai Pattana - Ban Tha Maduk Road, Nikhom Lam Narai Subdistrict, Chai Badan District, Lopburi Province
Land area size	1,738-2-12.0 rai (695,412.0 sq.wah.)
Land owner	SFP
Obligation	None
Expropriation	Not in the expropriation line at the assessment date

Remark: The independent appraiser appraised the above assets by Market Approach.

Details of building which is investment properties of SFP

List	Building which is investment properties of SFP
Property details	3 buildings
Location	No. 15 Moo 7, Sai Ban Rai Pattana - Ban Tha Maduk Road, Nikhom Lam Narai Subdistrict, Chai Badan District, Lopburi Province
Useful space	848.00 sq.m.
Age of building	17 years
Utilization	warehouses, staff housing, and guardhouses
Expropriation	Not in the expropriation line at the assessment date

Remark: The independent appraiser appraised the above assets by Cost Approach.

(2) Land and land improvements

The details of 4 land of SFP are as follows:

Details of SFP's land

List	Land no. 1	Land no. 2
Property details	22 plots of land	1 plots of land
Title deed number and a certificate of utilization (Nor Sor 3)	Title deed no. 9080, 11198, 12117, 12228 to 12230, 13084 to 14117, 14493, 15343 to 15347, 15756, 16218 and 23509 to 23514	Title deed no. 41944
Location	No. 218, Moo 8, Sattahip - Chachoengsao Road (Thor Lor. 331), Nong Irun Subdistrict, Ban Bueng District, Chonburi Province	Ban Khao Phai-Nong Phak Nam Road Nong Irun Subdistrict, Ban Bueng District, Chonburi Province
Land area size	1,287-0-91.0 rai (514,891.0 sq.wah.)	37-0-87.0 rai (14,887.0 sq.wah.)
Land owner	SFP	
Obligation	None	
Expropriation	Not in the expropriation line at the assessment date	

Remark: The independent appraiser appraised the above assets by Market Approach.

Details of SFP's land (cont'd)

List	Land no. 3	Land no. 4
Property details	80 plots of land	145 plots of land
Title deed number and a certificate of utilization (Nor Sor 3)	Title deed no. 12024 to 12028, 12152, 12348, 12349, 12443, 12625, 12629, 19286, 24657, 24993, 26447 to 26449, 26477, 26759, 26760, 26831 to 26833, 27090, 27097, 27183, 28013, 28014, 28610, 55283 (12626), 55284 (12624), 55291 (12431), 59877 (Former 27184), 7436, 7437, 8419, 8421, 8422, 58140, 58141, 58142, 60408, 65669, 65670 to 65672, 66540 to 66545, 66554 to 66566, 77563, 77564, 18088, 18089, 1524 to 1533, 1872	Nor Sor 3 no. 1154, 1223, 1224, 1228, 1231, 1234 to 1236, 1245, 1251, 1253, 1254, 1256, 1259 to 1261, 1266 to 1273, 2092, 2295, 2297, 2378, 2379, 2709 to 2712, 2809, 2838, 2847 to 2853, 2855, 2859 to 2861, 2866, 2867, 2870, 2879, 2886, 3171, 3172, 4159, 4173, 4177, 4184, 4187 to 4198, 4206, 4207, 4209, 4221, 4223, 4224, 4227 to 4230, 4232, 4233, 4235 to 4237, 4244 to 4248, 4441, 4442, 4445, 4450, 4501, 4604, 4605, 4607 to 4609, 4611, 4612, 4629, 4631, 4636, 4637, 4641, 4642, 4644, 4645, 4656, 4658, 4666, 4667, 4670, 4679 to 4681, 4712, 4735, 4737, 4749, 4949, 4950, 4995, 5502, 5503, 5559, 5560, 5615, 5617, 5626, 5629 to 5633, 5637, 5705, 5779, 5783, 5798, 5799, 5814, 5857, 5858, 5859
Location	Sam Yaek Road, Highway No. 331 - Ban Nong Phaikaew (Chor Bor. 318), Khlong Kiew Subdistrict, Ban Bueng District, Chonburi Province	Local highway No. 11-005 and public roads, Village No. 7-9, Khon Buri Tai Subdistrict, Khon Buri District, Nakhon Ratchasima Province
Land area size	12,154-1-49.5 rai (4,861,749.5 sq.wah.)	2,893-1-45.0 rai (1,1537,345.0 sq.wah.)
Land owner	SFP	
Obligation	None	

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List	Land no. 3	Land no. 4
Expropriation	Not in the expropriation line at the assessment date	

Remark: The independent appraiser appraised the above assets by Market Approach.

(3) Buildings, other constructions, and building improvements

The details of 2 buildings of SFP are as follows:

Detail of SFP's buildings

List	SFP's buildings group 1	SFP's buildings group 2
Property details	75 buildings	57 buildings
Location	No. 218, Moo 8, Sattahip - Chachoengsao Road (Thor Lor. 331), Nong Irun Subdistrict, Ban Bueng District, Chonburi Province	Ban Khao Phai-Nong Phak Nam Road Nong Irun Subdistrict, Ban Bueng District, Chonburi Province
Useful space	107,070.00 sq.m.	19,985.90 sq.m.
Age of building	3 – 50 years	7 – 42 years
Building owner	SFP	SFP
Utilization	Industrial utilization	Agricultural utilization
Expropriation	Not in the expropriation line at the assessment date	

Remark: The independent appraiser appraised the above assets by Cost Approach.

(4) Machinery and equipment

The details of 3 groups of SFP's machinery and equipment are as follows:

Details of SFP's machinery and equipment

List	Machinery and equipment group 1	Machinery and equipment group 2	Machinery and equipment group 3
Property details	Machines used in production of canned food, canned fruit, fruit juice, vinegar, and concentrated fruit juices with a total of 1,323 items	Machines used in agricultural activities, planting, and farming with a total of 100 items	Machines used in the production of canned fruits and vegetables, fruit juices, canned pineapples, and concentrated pineapple juice with a total of 362 items.
Location	No. 218, Moo 8, Sattahip - Chachoengsao Road (Thor Lor. 331), Nong Irun Subdistrict, Ban Bueng District, Chonburi Province	No. 160/1, Moo. 6, Khlong Kio Subdistrict, Ban Bueng District, Chonburi Province	No. 222, Moo. 3, Cha-am-Pranburi Road, Hin Lek Fai Subdistrict, Hua Hin District, Prachuap Khiri Khan Province

Remark: The independent appraiser appraised the above assets by Cost Approach.

The value of SFP's assets appraised by independent appraisers can be summarized as follows:

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Summary of SFP's assets appraisal by LYNN

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ^{/1}	Valuation Value	Increase (decrease) of asset value
Investment properties	Market Approach and Cost Approach	63.40	125.40	62.00
Land and land improvements	Market Approach	116.76	2,505.05	2,388.28
Buildings, other constructions, and building improvements	Cost Approach	17.56	273.04	255.48
Machinery and equipment	Cost Approach	246.07	517.37	271.30
Total		443.79	3,420.85	2,977.06

Remark: /1 Book value is based on SFP's consolidated financial statements.

3.2.2 Assets of QPP

The valuation of fixed assets of QPP consists of land and land improvements, and buildings, other constructions, and building improvements. The details of the appraised assets are as follows:

(1) Land and land improvements

The details of QPP's land are as follows:

Details of QPP's land

List	QPP's land
Property details	80 plots of land
Title deed number and a certificate of utilization (Nor Sor 3)	Title deed no. 12024 to 12028, 12152, 12348, 12349, 12443, 12625, 12629, 19286, 24657, 24993, 26447 to 26449, 26477, 26759, 26760, 26831 to 26833, 27090, 27097, 27183, 28013, 28014, 28610, 55283 (12626), 55284 (12624), 55291 (12431), 59877 (former 27184), 7436, 7437, 8419, 8421, 8422, 58140, 58141, 58142, 60408, 65669, 65670 to 65672, 66540 to 66545, 66554 to 66566, 77563, 77564, 18088, 18089, 1524 to 1533, 1872
Location	No. 222, Moo. 3, Cha-am-Pranburi Road, Hin Lek Fai Subdistrict, Hua Hin District, Prachuap Khiri Khan Province
Land area size	100-2-81.0 rai (40,281.0 sq.wah.)
Land owner	QPP
Obligation	None
Expropriation	Not in the expropriation line at the assessment date

Remark: The independent appraiser appraised the above assets by Market Approach.

(2) buildings, other constructions, and building improvements

The details of QPP's building are as follows:

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Detail of QPP's buildings

List	QPP's buildings
Property details	30 buildings
Location	No. 222, Moo. 3, Cha-am-Pranburi Road, Hin Lek Fai Subdistrict, Hua Hin District, Prachuap Khiri Khan Province
Useful space	41,005.00 sq.m.
Age of building	3 – 11 years
Building owner	QPP
Utilization	Industrial utilization
Expropriation	Not in the expropriation line at the assessment date

Remark: The independent appraiser appraised the above assets by Cost Approach.

The value of QPP's assets appraised by independent appraisers can be summarized as follows:

Summary of QPP's assets appraisal by LYNN

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ^{/1}	Valuation Value	Increase (decrease) of asset value
Land and land improvements	Market Approach	65.03	201.41	136.38
Buildings, other constructions, and building improvements	Cost Approach	45.87	141.00	95.13
Total		110.90	342.41	231.51

Remark: /1 Book value is based on SFP's consolidated financial statements.

3.2.3 Investment in associate

SFP holds shares of ESIE, which is considered as an associate of the Company. With good business performance, ESIE has been paying dividend regularly under a clear dividend policy. ESIE has paid dividend in 2022 and planned to pay dividend in 2023 as follows:

ESIE's Dividend Payout

List	2022	2023
Net profit (THB mn)	222.00	152.50
Dividend (THB mn)	160.00	120.00
Dividend payout ratio (%)	72.07	78.69

The IFA used the Dividend Discount Model (DDM) to assess the fair value of ESIE with the assumption that the dividend payout ratio equals 75.00% of net profit, with reference to the actual dividend payout in 2022 and the dividend payout plan in 2023 without long term dividend growth. The future cash flow from dividend is discounted with the cost of equity of 10.18%. Details on the consideration are as follows:

Dividend Discount Model of ESIE

Dividend Discount Model (THB mn)	2023	2024	2025	2026	2027	2028
Estimated net profit	152.50	121.67	121.67	121.67	121.67	95.12
Estimated dividend payment	114.38	91.25	91.25	91.25	91.25	71.34
Terminal Value						700.77
Total dividend payment	114.38	91.25	91.25	91.25	91.25	772.11

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Dividend Discount Model (THB mn)	2023	2024	2025	2026	2027	2028
Equity value of ESIE	786.75					
Shareholding ratio (%)	40.00					
Equity value of ESIE by shareholding ratio	314.70					
Number of issued and paid-up shares (Million shares)	21.00					
Share price of ESIE by shareholding ratio (THB per share)	14.99					

Based on the table above, share price of ESIE under dividend discount model is THB 14.99 per share

The fair value of ESIE's share using dividend discount model under the base case is THB 314.70 million. The IFA has conducted a sensitivity analysis based on ESIE's dividend payout ratio. The IFA adjusted this factor up, with details as follows:

**Sensitivity analysis of ESIE's share value using DDM
based on dividend payout ratio**

Details	Equity Value (Unit: THB million)	Share Price (Unit: THB per share)
Scenario 1: Increase by 10.00% from the base case	346.17	16.48
Base case	314.70	14.99
Scenario 2: Decrease by 10.00% from the base case	283.23	13.49

Based on the above sensitivity analysis, the equity value of ESIE is in the range of THB 283.23 – 346.17 million or equal to THB 13.49 – 16.48 per share

From the above valuation of assets, The IFA has adjusted the book value of SFP as of December 31, 2022 with the increase in the fair value of the assets of SFP and QPP, as well as investment in associate to reflect the fair value of SFP's shareholders' equity value as follows.

SFP's share valuation based on the Adjusted Book Value Approach

Item	Amount (Unit: THB million)
Shareholders' equity as of December 31, 2022	1,902.86
Adjustments	
<u>Deduct:</u> The book value of land, buildings, and machinery as of December 31, 2022	(491.29)
<u>Add:</u> The value of land, buildings and machinery appraised by the independent appraisers	3,637.86
<u>Deduct:</u> The book value of investment properties as of December 31, 2022	(63.40)
<u>Add:</u> The value of investment properties appraised by the independent appraisers	125.40
<u>Deduct:</u> The book value of investment in associate as of December 31, 2022	(102.82)
<u>Add:</u> The value of investment in associate appraised by the IFA	283.23 – 346.17
Adjusted book value of shareholders' equity	5,291.84 – 5,354.78
Number of issued and paid-up shares, par value at THB 10.00 per share (million shares)	21.00

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Item	Amount (Unit: THB million)
Adjusted book value per share as of December 31, 2022 (THB per share)	251.99 – 254.99

Based on the above table, **the fair value of SFP's share on December 31, 2022 according to the Adjusted Book Value Approach is between THB 251.99 – 254.99 per share**, which is higher (lower) than the Tender Offer Price at THB 254.27 by THB (2.28) – 0.72 per share or by (0.90%) – 0.28%.

3.3 Historical Market Price Approach

This approach of share valuation assesses the closing price and volume of SFP's share traded in the SET. The IFA calculates the volume-weighted average price ("VWAP") for the previous 15 – 360 business days up to February 13, 2023, which is the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023, with a proposed tender offer price of THB 254.27 per share by Offeror. The historical market price of the shares to certain extent reflects the supply and demand of SFP' shares on the SET by investors, who formulated a prediction regarding the future performance of SFP's operations, the market situation, and the overall economic conditions. Details of the historical VWAP calculation for SFP are as follows:

SFP's share valuation based on Historical Market Price Approach

Historical period (business days)	Market Price (THB per Share)			Average Number of Share Traded (Shares)	VWAP (THB per Share)
	Lowest	Highest	Average		
15 days	124.00	132.00	129.30	0.54	128.93
30 days	124.00	132.00	129.00	0.54	128.79
60 days	114.00	132.00	123.42	0.47	126.67
90 days	114.00	133.50	123.14	0.37	126.44
180 days	108.00	133.50	120.84	0.32	123.74
270 days	106.00	140.00	120.52	0.37	121.36
360 days	106.00	140.00	119.98	0.37	120.75
Range of SFP's share value (THB per share)				120.75 – 128.93	

Source: www.setsmart.com as of February 13, 2023

Based on the above table, **the fair value of SFP's shares according to the Historical Market Price Approach is between THB 120.75 – 128.93 per share**, which is lower than the Tender Offer Price of THB 254.27 per share by THB 129.03 – 133.52 per share or 50.75% – 52.51%. In addition, upon consideration of the volume of SFP's shares traded per day during the previous 15 – 360 business days, the average volume is approximately 323 – 540 shares per day or 0.0015% – 0.0026% of SFP's total paid-up shares, reflecting low level of the trading liquidity of the shares. Therefore, this valuation approach may not reflect the fair value of SFP shares.

3.4 Market Comparable Approach

The Market Comparable Approach assesses various ratios of the companies listed in SET that with similar businesses to SFP; that is manufacturing and exporting of processed agricultural product. This approach rests upon the main assumption that companies with similar business operation should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

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Therefore, the IFA selected listed peer companies with similar businesses to that of SFP, which derive their main revenue from manufacturing and exporting processed agricultural products and have a similar asset size for comparison. The details of these listed peer comparables are as follows:

SFP and Similar Listed Companies for Comparison

Company	Business description	Unit: THB million		
		Asset ^{/1}	Revenue ^{/2}	Net Profit ^{/2}
Siam Food Products Public Company Limited ("SFP")	The business manufactures and exports canned pineapple, canned mixed fruits, concentrated pineapple juice packaged in aseptic bags, and seasonal fruits under the trademarks of major international customers.	2,638.34 ^{/3}	3,408.60 ^{/4}	220.64 ^{/4}
Listed companies for comparison				
Agripure Holdings Public Company Limited ("APURE")	The holding company conducts its business through its subsidiaries, which are involved in manufacturing and distributing processed agricultural products, including canned corn, vegetables, fresh fruits, and corn seeds.	2,187.32	371.70	277.06
Chiangmai Frozen Foods Public Company Limited ("CM")	The business manufactures and exports processed agricultural products, including frozen vegetables such as green beans, peas, sweet corn, and baby corn.	1,263.28	83.64	(33.02)
Sunsweet Public Company Limited ("SUN")	The business manufactures and distributes processed sweet corn products and other agricultural goods under the brand name 'KC', while also serving as a distributor for other clients.	3,226.22	322.50	154.22
Tipco Foods Public Company Limited ("TIPCO")	The business manufactures and distributes a range of products, including processed fruit products, fresh fruit, fruit juice, vegetable juice, natural mineral water, ready-to-drink beverages, restaurants, herbal extracts, and agricultural products, serving both domestic and international markets	2,798.79	213.19	262.41

Remark: /1 Reviewed financial statement for the period ending as of September 30, 2022, according to financial statement of each company

/2 Financial performance during the past 12-month period from October 1, 2021 – September 30, 2022, according to the financial statements of each company

/3 Audited financial statement for the period ending as December 31, 2022 of SFP

/4 Financial performance during the past 12-month period from January 1, 2022 – December 31, 2022, according to the financial statements of each company

From the table above, the IFA found that the most comparable companies to SFP are APURE, CM, SUN, and TIPCO given that these four companies' main business and revenues come from manufacturing and

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exporting of processed agricultural product, similar to SFP and have a similar asset size. Details of SFP's share valuation based on the Market Comparable Approach are as follows:

a) Price to Book Value Ratio Approach

For the valuation of SFP's shares based on the Price to Book Value Ratio Approach, the IFA has specified February 13, 2023, which is the last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023. The IFA uses this date to calculate the average price-to-book value ratio ("P/BV") for the period of 15 to 360 trading days prior, as follows:

Average Historical P/BV of Comparable Companies

Comparable companies (Unit: times)	Historical Period (Business days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
APURE	2.10x	2.11x	2.11x	2.13x	2.27x	2.46x	2.82x
CM	0.84x	0.83x	0.81x	0.82x	0.90x	0.88x	0.87x
SUN	2.74x	2.69x	2.64x	2.67x	2.75x	3.01x	3.32x
TIPCO	0.98x	0.97x	0.97x	0.98x	1.00x	1.01x	1.01x
Average	1.66x	1.65x	1.63x	1.65x	1.73x	1.84x	2.00x

Source: Capital IQ as of February 13, 2023

From the table above, the IFA calculated the value of SFP's ordinary shares by taking the average historical P/BV ratios of comparable companies during the prior 15 - 360 days up to February 13, 2023, and multiply them by the book value of SFP's shareholders' equity, which is based on the reviewed financial statement for the quarter ended December 31, 2023, of THB 1,902.86 million, or a book value per share of THB 90.61. The details of SFP's share valuation using the Price to Book Value Ratio Approach are as follows:

SFP's Share Valuation using P/BV Ratio Approach

Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
15 days	1.66x	90.61	150.73
30 days	1.65x		149.56
60 days	1.63x		147.80
90 days	1.65x		149.69
180 days	1.73x		156.62
270 days	1.84x		166.67
360 days	2.00x		181.63
Range of SFP's share value (THB per share)			147.80 - 181.63

From the above table, **the fair value of SFP's share based on the Price to Book Value Ratio Approach is between THB 147.80 – 181.63 per share**, which is higher than the Tender Offer Price at THB 254.27 by THB 129.03 – 133.52 per share or by 28.57% – 41.87%.

b) Price to Earnings Ratio Approach

For the valuation of SFP's shares based on the Price to Earnings Approach, the IFA calculated average historical P/E for 15 – 360 business days of comparable companies up to February 13, 2023, which is the

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last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023. The details of the share valuation are as follows:

Average Historical P/E of Comparable Companies

Comparable companies (Unit: times)	Historical Period (Business days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
APURE	17.31x	17.45x	17.42x	17.50x	18.09x	18.29x	19.30x
CM ^{/2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SUN	19.18x	18.79x	18.43x	18.97x	19.09x	19.36x	20.19x
TIPCO	16.73x	16.65x	16.57x	15.70x	13.90x	12.78x	11.59x
Average	17.74x	17.63x	17.47x	17.39x	17.02x	16.81x	17.03x

Remark: /1 CM cannot be used to calculate the average P/E because it has a net loss, which makes it impossible to calculate the P/E ratio.

/2 P/E of each company during the past 12-month period from October 1, 2021 – September 30, 2022

Source: Capital IQ as of February 13, 2023

From the above table, the IFA calculated the value of SFP's ordinary shares by taking the average historical P/E ratios of comparable companies during the prior 15 – 360 days up to February 13, 2022 and multiply them with the last twelve-month earnings or SFP from January 1, 2022 to December 31, 2022, based on the audited financial statement for the period ended September 30, 2022 and reviewed financial statement for the quarter ended December 31, 2022. The details of SFP's share valuation using the Price to Earnings Ratio Approach are as follows:

SFP's Share Valuation using P/E Ratio Approach

Historical Period (Business Days)	Average P/E (Times) (1)	Book Value (THB per Share) (2) ^{/1}	Fair Value (THB per Share) (3) = (1) x (2)
15 days	17.74x	10.51	186.42
30 days	17.63x		185.25
60 days	17.47x		183.60
90 days	17.39x		182.70
180 days	17.02x		178.88
270 days	16.81x		176.62
360 days	17.03x		178.90
Range of SFP's share value (THB per share)			176.62 - 186.42

Remark: /1 last twelve-month earnings from January 1, 2022, to December 31, 2022

From the above table, **the fair value of SFP's share based on the Price to Equity Ratio Approach is between THB 176.62 – 186.42 per share**, which is lower than the Tender Offer Price at THB 254.27 by THB 67.85 – 77.65 per share or by 26.68% – 30.54%.

c) Enterprise Value to Earnings Before Interest, Taxes, and Depreciation and Amortization (EV/EBITDA) Ratio Approach

For the valuation of SFP's shares based on the Enterprise Value to Earnings Before Interest, Taxes, and Depreciation and Amortization (EV/EBITDA) Ratio Approach, the IFA calculated average historical EV/EBITDA for 15 – 360 business days of comparable companies up to February 13, 2023, which is the last

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business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023. The details of the share valuation are as follows:

Average Historical EV/ EBITDA of Comparable Companies

Comparable companies (Unit: times)	Historical Period (Business days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
APURE	12.25x	12.35x	12.33x	12.17x	12.16x	12.49x	13.40x
CM	11.73x	11.62x	11.37x	11.42x	14.86x	17.91x	19.79x
SUN	9.00x	8.81x	8.63x	8.72x	9.01x	10.02x	11.34x
TIPCO	8.76x	8.73x	8.69x	8.45x	7.90x	7.52x	7.07x
Average	10.44x	10.38x	10.26x	10.19x	10.98x	11.98x	12.90x

Source: Capital IQ as of February 13, 2023

Remark: EV/EBITDA of each company during the past 12-month period from October 1, 2021 – September 30, 2022

From the above table, the IFA calculated the value of SFP's ordinary shares by taking the average historical EV/EBITDA ratios of comparable companies during the prior 15 – 360 days up to February 13, 2023, and multiply them with the last twelve-month EBITDA of SFP from January 1, 2022 to December 31, 2022, based on the audited financial statement for the period ended September 30, 2022 and reviewed financial statement for the quarter ended December 31, 2022. Then to get to the equity value, the IFA added the EV figures with SFP's cash and cash equivalent and subtract the interest-earnings liabilities balances as of December 31, 2022. The details of SFPs share valuation using this approach are as follows:

EV/EBITDA SFP's Share Valuation using EV/ EBITDA Ratio Approach

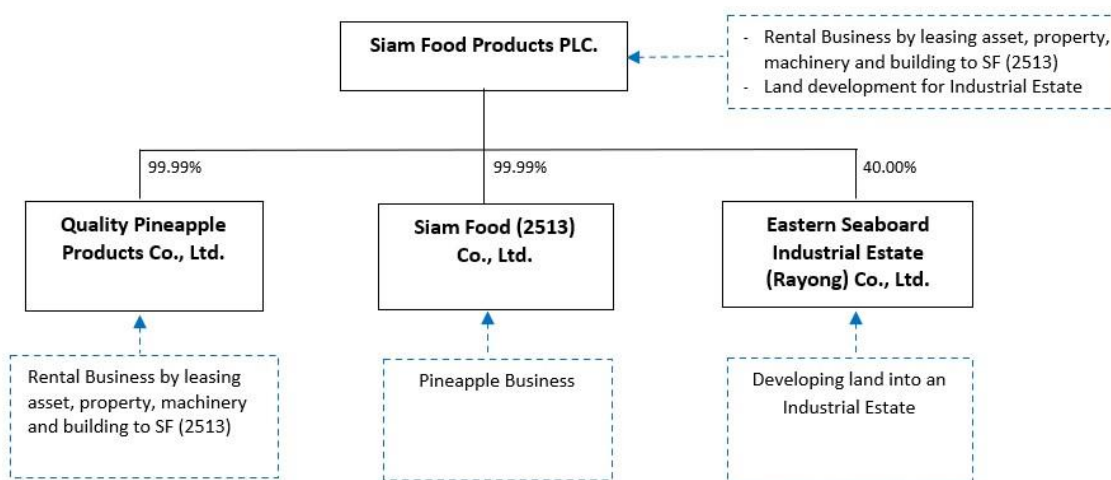
Item (Unit: THB million)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (Unit: Times) (1)	10.44x	10.38x	10.26x	10.19x	10.98x	11.98x	12.90x
EBITDA (2)	321.79						
Enterprise Value (3) = (1) x (2)	3,358.09	3,339.64	3,300.45	3,278.90	3,534.63	3,856.67	4,151.14
Add: Cash and Bank Deposits (4) ^{/1}	46.49						
Deduct: Interest Bearing Debt (5) ^{/1}	(254.00)						
Equity Value (6) = (3) + (4) - (5)	3,150.59	3,132.14	3,092.95	3,071.39	3,327.12	3,649.16	3,943.64
Number of issued and paid-up shares (million shares)	21.00						
Share Price (THB per share)	150.03	149.15	147.28	146.26	158.43	173.77	187.79
Range of SFP's share value (THB per share)	146.26 – 187.79						

Remark: ^{/1} as of December 31, 2022

From the above table, **the fair value of SFP's share based on the EV/ EBITDA Ratio Approach is between THB 146.26 - 187.79 per share**, which is lower than the Tender Offer Price at THB 254.27 by THB 66.48 – 108.01 per share or by 26.15% – 42.48%.

3.5 Sum of The Parts Approach

Company group shareholding structure can be summarized as follows:



To determine the equity value of SFP using this approach, the IFA considers the aggregate fair value of the group of companies being evaluated. To ensure an accurate assessment of the fair value of each company, the IFA selects a valuation approach that aligns with the differing operations of each company. The fair value of each company can then be summarized as follows:

Fair value by shareholding ratio of SFP's Investment

No.	Company	Valuation Approach	Fair Value of Shareholders' Equity (Unit: THB million)	Proportion of SFP's Investment (%)	Fair Value by Shareholding Ratio of Investment (Unit: THB million)
1	SFP	Sum of the Parts	610.81 – 683.42	100.00	610.81 – 683.42
2	QPP	Discounted Cash Flow Approach	127.83 – 140.60	99.99	127.83 – 140.60
3	SF (2513)	Discounted Cash Flow Approach	1,645.55 – 1,803.23	99.99	1,645.55 – 1,803.23
4	ESIE ^{/1}	Dividend Discount Model Approach	708.08 – 865.43	40.00	283.23 – 346.17

Remark: /1 Detail of ESIE's valuation can be found in Part 3.2.3 Investment in associates of this report

The detail of valuation of company's shareholders' equity are as follows:

3.5.1 Valuation of SFP's Shareholders' Equity

The IFA calculated the value of SFP's shareholders' equity by aggregating the value of each of the following items:

1. Net present value of business cash flow which considers the firm's ability to generate future cash flow from the free cash flow that SFP is expected to receive according to the Weighted Average Cost of Capital (WACC). The duration of the forecast is 5 years and 9 months from January 2023 to September 2028. The forecast rests on a going concern basis that the firm will continue to operate after the forecast period without any significant changes and would remain under similar economic conditions to achieve the present value of the shareholders' equity on February 13, 2023.
2. Other non-operating assets

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In this valuation, the IFA has prepared the financial forecast based on the significant assumptions based on the news, public information, the information received from the Company as well as interviews with SFP's managements.

The details of financial assumptions are as follows:

a) Overall Assumptions

Summary of Overall Assumptions

Assumption	Description	Reference
Date of Valuation	February 13, 2023 (The last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023)	The resolution of the Company's Board of Director's Meeting No. 2/2023, held on February 14, 2023
Duration of Valuation	5 years 9 months forecast from January 1, 2023 – September 30, 2028	IFA
Thai Inflation	1.21% per year With reference to the 10-year average Thai inflation rate	Bank of Thailand
Corporate Income Tax Rate	20.00%	The Revenue Department

b) Revenue Assumptions

Revenue of SFP can be categorized into 2 types as follows:

- Rental revenue from renting assets to SF (2513) for use in its pineapple business, which includes the following assets:
 - Agricultural land at Rai Nong Takhian
 - Land and building at Ban Bueng
 - Machinery and equipment at Ban Bueng
 - Machinery and equipment at Hua Hin
 - Machinery and equipment at Rai Nong Takhian
- Other income comprises of interest income and income from management fees.

The revenue assumptions can be summarized as follows:

Summary of assumptions on revenue

Assumption	Description	Reference
1. Rental Revenue		
	<p>Rental revenue from renting assets to SF (2513) for use in its pineapple business, which includes the following assets:</p> <ol style="list-style-type: none"> Agricultural land at Rai Nong Takhian Land and building at Ban Bueng Machinery and equipment at Ban Bueng Machinery and equipment at Hua Hin Machinery and equipment at Rai Nong Takhian <p>Based on the management interview and property rental agreements, currently SFP has no plans to increase rental rates in the next 2-3 years. Therefore, the IFA has estimated the revenue from leasing as follows:</p>	<ul style="list-style-type: none"> - Property rental agreement - Management interview

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Assumption	Description		Reference
Item (Unit: THB million)	Jan – Sep 2023	Oct 2023 – Sep 2028	
Agricultural land at Rai Nong Takhian	8.10	10.80 per year	
Land and building at Ban Bueng	7.92	10.56 per year	
Machinery and equipment at Ban Bueng	18.00	24.00 per year	
Machinery and equipment at Hua Hin	10.44	13.92 per year	
Machinery and equipment at Rai Nong Takhian	1.17	1.56 per year	
2. Other Income			
Other Income	<p>Comprises interest income and income from management fee. The IFA estimated the other income as follows:</p> <p><u>Interest income assumptions</u> Based on the management interview, the IFA has estimated the interest income from short-term loans to subsidiary companies to be 1.15% per year.</p> <p><u>Income from management fee assumptions</u> Based on the management interview and SFP's policies, the IFA has estimated that SFP will receive income from management fees at a rate of 80% of a personal expense from SF (2513) throughout the forecast period.</p>		<ul style="list-style-type: none"> - Management Interview - Estimated by IFA

c) Assumptions on cost of goods sold

Cost of goods sold of SFP comprises cost of renting property for SF (2513) for use in its pineapple business, which consists of the depreciation expense of the property leased by SF (2513)

Assumptions on cost of goods sold can be summarized as follows:

Summary of assumptions on cost of goods sold

Assumption	Description		Reference
Cost of renting	Comprises cost of renting property for SF (2513) e.g. land improvement, building, machinery. Depreciation expenses calculated from cost of assets by using straight-line method are as follows:		<ul style="list-style-type: none"> - Fixed asset registration of SFP - Management interviews - Estimated by IFA
	Item	Estimated asset's useful life	
	Land improvement	5 years	
	Building	5 - 20 years	
	Building improvement	5 – 10 years	
	Machinery	5 - 15 years	
	Tool and equipment	5 - 10 years	
	Furniture and fixtures	5 years	
Vehicles	5 years		

d) Assumption on administrative expenses

Administrative expenses of SFP are as follows:

1. Personnel expenses
2. Other administrative expenses

Assumptions on administrative expenses can be summarized as follows:

Summary of assumptions on administrative expense

Assumptions	Description	Reference																									
Personnel expenses	e.g. salary, bonus, and employee benefits	Based on the management interview, considerations on the historical data, the IFA estimates, and the company policies																									
	Based on financial statement of SFP and management interviews, SFP currently has a total of 5 employees in executive positions and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2021 – Sep 2022</th> <th style="background-color: #800000; color: white;">Oct – Dec 2022</th> <th style="background-color: #800000; color: white;">Jan - Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 Onwards</th> <th style="background-color: #800000; color: white;">Growth rate</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">5</td> <td style="text-align: center;">5</td> <td style="text-align: center;">5</td> <td style="text-align: center;">-</td> </tr> <tr> <td colspan="5" style="text-align: center;">Monthly Expense</td> </tr> <tr> <td style="text-align: center;">Average THB 0.21 million/month/person actual performance</td> <td style="text-align: center;">Average THB 0.27 million/month/person actual performance</td> <td style="text-align: center;">THB 0.20 million/month/person reference from 2021 and growth 4.00% per year</td> <td style="text-align: center;">THB 0.22 million/month/person reference from 2022 and growth 4.00% per year</td> <td style="text-align: center;">4.00% per year according to SFP policy</td> </tr> </tbody> </table>		Oct 2021 – Sep 2022	Oct – Dec 2022	Jan - Sep 2023	Oct 2023 Onwards	Growth rate	Number of Employees (person)					5	5	5	5	-	Monthly Expense					Average THB 0.21 million/month/person actual performance	Average THB 0.27 million/month/person actual performance	THB 0.20 million/month/person reference from 2021 and growth 4.00% per year	THB 0.22 million/month/person reference from 2022 and growth 4.00% per year	4.00% per year according to SFP policy
	Oct 2021 – Sep 2022		Oct – Dec 2022	Jan - Sep 2023	Oct 2023 Onwards	Growth rate																					
	Number of Employees (person)																										
	5		5	5	5	-																					
Monthly Expense																											
Average THB 0.21 million/month/person actual performance	Average THB 0.27 million/month/person actual performance	THB 0.20 million/month/person reference from 2021 and growth 4.00% per year	THB 0.22 million/month/person reference from 2022 and growth 4.00% per year	4.00% per year according to SFP policy																							
5	5	5	5	-																							
Monthly Expense																											
Average THB 0.21 million/month/person actual performance	Average THB 0.27 million/month/person actual performance	THB 0.20 million/month/person reference from 2021 and growth 4.00% per year	THB 0.22 million/month/person reference from 2022 and growth 4.00% per year	4.00% per year according to SFP policy																							

| Other administrative expenses | e.g. committee fee | Based on the management interview, considerations on the historical data, and the IFA estimates |
| Based on management interviews, the IFA has estimated other administrative expense by referencing other administrative expense in 2022 as of ending September 30, 2022, which amounted to THB 6.67 million per year, the estimated other administrative expenses can be summarized as follows: |
| | Jan - Sep 2023 | Oct 2023 - Sep 2028 | Growth rate | |------------------|---------------------------|--| | THB 4.59 million | THB 6.89 million per year | 1.21% per year according to Thai inflation | |

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e) Assumptions on financial costs and corporate income tax expense

Summary of assumptions on financial costs and corporate income tax expense

Assumption	Description	Reference									
Financial cost	Interest rate for short-term loan from associate company equals 1.15% per year	Base on management interviews									
Corporate income tax expense	The corporate income tax rate and accumulated losses are as follows:	P.N.D. 50 and P.N.D. 51 for the year 2022 of SFP									
	<table border="1"> <thead> <tr> <th>Item</th> <th>Oct 2022 – Sep 2026</th> <th>Oct 2027 – Sep 2028</th> </tr> </thead> <tbody> <tr> <td>Corporate Income Tax</td> <td colspan="2">20.00%</td> </tr> <tr> <td>Accumulated loss that can be used for tax deduction</td> <td>As of Sep 2022, the accumulated loss outstanding is THB 573.71 million, which can be used from 2023 onwards</td> <td>-</td> </tr> </tbody> </table>		Item	Oct 2022 – Sep 2026	Oct 2027 – Sep 2028	Corporate Income Tax	20.00%		Accumulated loss that can be used for tax deduction	As of Sep 2022, the accumulated loss outstanding is THB 573.71 million, which can be used from 2023 onwards	-
	Item		Oct 2022 – Sep 2026	Oct 2027 – Sep 2028							
Corporate Income Tax	20.00%										
Accumulated loss that can be used for tax deduction	As of Sep 2022, the accumulated loss outstanding is THB 573.71 million, which can be used from 2023 onwards	-									

f) Assumption of working capital

Summary of assumptions on working capital

Assumption	Description	Reference		
Other current assets	e.g. value added tax receivables Constant estimate at THB 1.08 million	Based on management interviews consideration on financial statement for the first quarter of 2023 fiscal year and the IFA estimate		
Other non-current assets	e.g. other tax receivables Constant estimate at THB 9.86 million			
Other current liabilities	e.g. tax payables Constant estimate at THB 1.60 million			
Account Payables which will be paid within 2023	The IFA has made the following estimates:			
	(Unit: THB million)	2022	2023	
		30 Sep	31 Dec	30 Sep
	Assets			
	Trade account receivables	289.02	60.00	-
	Past item was accounts payable of subsidiary companies arising from pineapple business operations. Based on management interviews, these items will be fully paid within 2023, and there will be no such accounts in the future.			
Other receivables	142.85	147.07	-	
	Past item was account receivable of subsidiary companies.			

Assumption	Description			Reference
		Based on management interviews, these items will be fully paid within 2023, and there will be no such accounts in the future.		
		2.26	-	-
	Inventory	Past item was account receivable arising from pineapple business operations. Based on management interviews, these items will be fully paid within 2023, and there will be no such accounts in the future.		
	Liabilities			
		0.46	0.78	-
	Trade account payables	Past item was account payable arising from pineapple business operations. Based on management interviews, these items will be fully paid within 2023, and there will be no such accounts in the future.		
		21.93	15.42	-
	Other payables	Past item was other payable arising from pineapple business operations. Based on management interviews, these items will be fully paid within 2023, and there will be no such accounts in the future.		

g) Assumption of Capital Expenditures (CAPEX)

Summary of assumptions on Capital Expenditures (CAPEX)

Assumption	Description	Reference
Capital Expenditures (CAPEX)	<p>Investment cost for improvement and maintenance fixed assets to extend their useful life.</p> <p>Based on management interviews, SFP currently does not have a major overhaul within the next 2 - 3 years. However, since SFP does not have a clear investment plan for any specific year, the IFA used the depreciation expense for the period of Oct 2021 - Sep 2022 to be used as annual reserve for future asset investment and development, as a conservative basis.</p> <p>Based on the assumptions, the IFA has estimated an annual capital expenditure amount of THB 28.51 million for the period of Oct 2022 - Sep 2028.</p>	Base on management interviews and the IFA estimates

h) Assumption on loan repayment

Summary of assumptions on loan repayment

Assumption	Description	Reference						
Short-term loan from associate company	<p>Outstanding short-term loan as of December 31, 2022, is THB 34.00 million</p> <p>Based on management interviews, SFP does not have a plan to repay its loans.</p> <p>The details of the outstanding loans are as follows:</p> <table border="1"> <thead> <tr> <th>Loan</th> <th>Interest</th> <th>Payment date</th> </tr> </thead> <tbody> <tr> <td>Short-term loan</td> <td>1.15%</td> <td>-</td> </tr> </tbody> </table>	Loan	Interest	Payment date	Short-term loan	1.15%	-	Base on management interviews and the IFA estimates
Loan	Interest	Payment date						
Short-term loan	1.15%	-						

i) Assumption of Terminal Value

Summary of assumptions on Terminal Value

Assumption	Description	Reference
Terminal value	Terminal value is estimated to be on September 30, 2028, based on a terminal growth rate of 1.00% under conservative basis, the IFA forecasts that the rental rate of land and building will adjust to reflect market prices in the long-term.	Base on management interviews and the IFA estimate

j) Discount rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of SFP's free cash flow to firm. The WACC can be calculated as the following formula:

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta (R_m - R_f)$$

Whereby

- R_f = The risk-free rate based on the 20-year Thai government bond yield on February 13, 2023, of 3.10% per year (Source: www.thaibma.or.th)
- R_m = The market return of 10.02%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 20 years during January 1, 2003 – December 2022 (source: www.set.or.th and the IFA's calculation)
- β = The coefficient of the volatility of comparative companies which are SET listed companies in the business of manufacturing and exporting of processed agricultural product, calculated from the average stock price over 3 years up to February 13, 2023 of 0.92 as follows

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Company's Name	Business Description	Unlevered Beta
APURE	The holding company conducts its business through its subsidiaries, which are involved in manufacturing and distributing processed agricultural products, including canned corn, vegetables, fresh fruits, and corn seeds.	0.99
CM	The business manufactures and exports processed agricultural products, including frozen vegetables such as green beans, peas, sweet corn, and baby corn.	0.78
SUN	The business manufactures and distributes processed sweet corn products and other agricultural goods under the brand name 'KC', while also serving as a distributor for other clients.	1.08
TIPCO	The business manufactures and distributes a range of products, including processed fruit products, fresh fruit, fruit juice, vegetable juice, natural mineral water, ready-to-drink beverages, restaurants, herbal extracts, and agricultural products, serving both domestic and international markets	0.85
Average		0.92

Source: Capital IQ as of February 13, 2023

The IFA has adjusted for the impact of debt incurred by removing the above-mentioned capital structure with the equation $\text{Unlevered Beta} = \text{Levered Beta} / (1 + (1 - \text{tax}) \times (\text{IBD}/\text{E}))$. Then Unlevered Beta and the SFP's capital structure in the audited financial statements as of December 31, 2023, are used to calculate $\text{Levered Beta} = \text{Unlevered Beta} \times (1 + (1 - \text{tax}) \times (\text{D}/\text{E}))$, which gives a beta of 1.02.

From the above assumptions, K_e can be calculated as follows:

Calculation of the Cost of Equity (K_e) of SFP

Factors	Assumption
Risk-free Rate (R_f) (1)	3.10%
Risk Premium ($R_m - R_f$) (2)	6.92%
β (3)	1.02
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	10.18%

From the above K_e , WACC can be calculated as follows:

- K_e = The cost of equity based on CAPM, as per the above formula at 10.18%.
- K_d = The cost of interest-bearing debt of SFP equals to 3.12%, calculated on the basis of weighted average interest rates of SFP's debt as of December 31, 2022, of 3.12%.
- t = Corporate income tax rate of SFP is 20.00%.
- $D/(D+E)$ = The interest-bearing debt to capital ratio of GBP according to its capital structure as derived from the audited financial statements as of December 31, 2023 of 11.78%

Calculation of WACC of SFP

Factors	Assumption
Cost of Equity or K_e (1)	10.18%
Cost of Debt or K_d (2)	3.12%
$D/(D+E)$ (3)	11.78%

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Factors	Assumption
Corporate income tax rate or t (4)	20.00%
Weighted Average Cost of Capital or WACC (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	9.27%

From the above table, the WACC of SFP is 9.27%.

k) Present value of the free cash flow calculation

From the above assumptions, the IFA has prepared the free cash flow forecast and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of SFP's shareholders' equity as follows:

Summary of the free cash flow projection of SFP (January 2023 - September 2028)

Item (Unit: THB million)	Jan – Sep 23	Oct 23 - Sep 24	Oct 24 - Sep 25	Oct 25 - Sep 26	Oct 26 - Sep 27	Oct 27 - Sep 28
Rental revenue	45.63	60.84	60.84	60.84	60.84	60.84
Cost of renting	(29.55)	(40.27)	(43.13)	(43.75)	(45.14)	(44.82)
Gross profit	16.08	20.57	17.71	17.09	15.70	16.02
Other income	13.32	19.09	19.52	19.96	20.43	20.91
Administrative expense	(13.38)	(20.20)	(20.82)	(21.46)	(22.12)	(22.81)
Earnings before interest and taxes (EBIT)	16.03	19.46	16.41	15.60	14.01	14.13
<u>Deduct:</u> Tax expenses	-	-	-	(3.20)	(2.88)	(2.90)
<u>Add:</u> Depreciation and amortization	30.29	40.27	43.13	43.75	45.14	44.82
<u>Add (Deduct):</u> Change in net working Capital	190.87	-	-	-	-	-
<u>Deduct:</u> Capital expenditure	(28.51)	(28.51)	(28.51)	(28.51)	(28.51)	(28.51)
Free cash flow	208.68	31.22	31.03	27.64	27.76	27.53
<u>Add:</u> Terminal Value						336.00
Total free cash flow	208.68	31.22	31.03	27.64	27.76	363.53
PV of free cash flow	498.68	<i>Discount Rate equals to 9.25%, applied to discount the free cash flow of FY 2023 – 2028 for deriving net present value of free cash flow as of February 13, 2023</i>				
<u>Add:</u> Cash and cash equivalents as of December 31, 2023	20.72					
<u>Deduct:</u> Interest-bearing debts owed to parties outside the group of companies as of December 31, 2023	(34.00)					
PV of leasing business	485.41					
<u>Add:</u> Value of non-operating assets	125.40					
PV of equity value	610.81					

From the above table, the equity value of SFP based on Sum of The Parts Approach (SOTP) is THB 610.81 million.

l) Sensitivity Analysis

The fair value of SFP's share using Sum of The Parts Approach (SOTP) under the base case is THB 610.81 million. The IFA has conducted a sensitivity analysis based on SFP's key operational factor, that is a growth rate of rental income. The IFA adjusted this factor up, with details as follows:

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Sensitivity analysis of SFP's share value using SOTP based on the rental income growth rate

Details	Equity Value (Unit: THB million)
Base case	610.81
Scenario 1: Growth by 3.00 per year from the base case	683.42

Based on the above sensitivity analysis, the equity value of SFP is in the range of THB 610.81 – 683.42 million

3.5.2 Valuation of QPP's Shareholders' Equity

The IFA calculated the value of QPP's shareholders' equity by using the discounted cash flow approach, which considers the company's ability to generate cash flow in the future by determining the present value of Free Cash Flow to the Firm using an appropriate Weighted Average Cost of Capital ("WACC") of the company. The forecast period used was five years and nine months, from January 2023 to September 2028. The approach assumes a going concern basis under the current economic conditions and circumstances to derive the present value of the company's shares at the valuation date of February 13, 2023.

In this valuation, the IFA has prepared the financial forecast based on the significant assumptions based on the news, public information, the information received from the Company as well as interviews with QPP's managements.

The details of financial assumptions are as follows:

a) Overall Assumptions

Summary of Overall Assumptions

Assumption	Description	Reference
Date of Valuation	February 13, 2023 (The last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023)	The resolution of the Company's Board of Director's Meeting No. 2/2023, held on February 14, 2023
Duration of Valuation	5 years 9 months forecast from January 1, 2023 – September 30, 2028	IFA
Thai Inflation	1.21% per year With reference to the 10-year average Thai inflation rate	Bank of Thailand
Corporate Income Tax Rate	20.00%	The Revenue Department

b) Revenue Assumptions

Revenue of QPP can be categorized into 2 types as follows:

1. Rental revenue from renting assets to SF (2513) for use in its pineapple business, which include land and building at Hua Hin
2. Other income comprises of interest income and gain from sales of fixed asset

The revenue assumptions can be summarized as follows:

Summary of assumptions on revenue

Assumption	Description	Reference	
1. Rental Revenue			
Rental revenue from renting assets to SF (2513) for use in its pineapple business, which include land and building at Hua Hin Based on the management interview and property rental agreements, currently SFP has no plans to increase rental rates in the next 2-3 years. Therefore, the IFA has estimated the revenue from leasing as follows:		- Property rental agreement - Management interview	
Item (Unit: THB million)	Jan – Sep 2023		Oct 2023 – Sep 2028
Land and building at Hua Hin	7.83		10.44 per year
2. Other income			
Other income	e.g. interest income and gain from sales of fixed asset Based on management interviews, the IFA has estimated other income by referencing other income in 2022 as of ending September 30, 2022, which amounted to THB 2.85 million per year, the estimated other income can be summarized as follows:	Based on the management interview, considerations on the historical data, and the IFA estimate	
	Jan - Sep 2023	Oct 2023 - Sep 2028	
	THB 1.86 million	THB 2.85 million per year	

c) Assumption on cost of goods sold

Cost of goods sold of QPP comprises cost of renting property for SF (2513) for use in its pineapple business, which consists of the depreciation expense of the property leased by SF (2513)

Assumptions on cost of goods sold can be summarized as follows:

Summary of assumptions on cost of goods sold

Assumption	Description	Reference	
Cost of renting	Comprises cost of renting property for SF (2513) e.g. building, building improvement, tool and equipment, office equipment, and vehicles. Depreciation expenses calculated from cost of assets by using straight-line method are as follows:	- Fixed asset registration of SFP - Management interviews - Estimated by IFA	
	Item		Estimated asset's useful life
	Building		20 years
	Building improvement		5 years
	Tool and equipment		5 years
	Office equipment		5 years
	Vehicle	5 years	

d) Assumption on administrative expenses

Administrative expenses of SFP comprise personnel expense e.g. salary, bonus, employee benefits, and other expense

Assumptions on administrative expenses can be summarized as follows:

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Summary of assumptions on administrative expense

Assumptions	Description	Reference						
Administrative expense	<p>e.g. salary, bonus, employee benefits, and other expense</p> <p>Based on management interviews, the IFA has estimated administrative expense by referencing administrative expense in 2023 as of ending December 31, 2022, which amounted to THB 0.41 million per year, the estimated other administrative expenses can be summarized as follows:</p> <table border="1"> <thead> <tr> <th>Jan - Sep 2023</th> <th>Oct 2023 - Sep 2028</th> <th>Growth rate</th> </tr> </thead> <tbody> <tr> <td>THB 1.24 million</td> <td>THB 1.67 million per year</td> <td>1.21% per year according to Thai inflation</td> </tr> </tbody> </table>	Jan - Sep 2023	Oct 2023 - Sep 2028	Growth rate	THB 1.24 million	THB 1.67 million per year	1.21% per year according to Thai inflation	Based on the management interview, considerations on the historical data, and the IFA estimate
Jan - Sep 2023	Oct 2023 - Sep 2028	Growth rate						
THB 1.24 million	THB 1.67 million per year	1.21% per year according to Thai inflation						

e) Assumptions on financial costs and corporate income tax expense

Summary of assumptions on financial costs and corporate income tax expense

Assumption	Description	Reference									
Financial cost	Interest rate for short term loan from SFP equals 1.15% per year	Base on management interview									
Corporate income tax expense	<p>The corporate income tax rate and accumulated losses are as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Oct 2022 – Sep 2027</th> <th>Oct 2027 – Sep 2028</th> </tr> </thead> <tbody> <tr> <td>Corporate Income Tax</td> <td colspan="2">20.00%</td> </tr> <tr> <td>Accumulated loss that can be used for tax deduction</td> <td>As of Sep 2022, the accumulated loss outstanding is THB 398.61 million, which can be used from 2023 onwards</td> <td>-</td> </tr> </tbody> </table>	Item	Oct 2022 – Sep 2027	Oct 2027 – Sep 2028	Corporate Income Tax	20.00%		Accumulated loss that can be used for tax deduction	As of Sep 2022, the accumulated loss outstanding is THB 398.61 million, which can be used from 2023 onwards	-	P.N.D. 50 and P.N.D. 51 for the year 2022 of SFP
Item	Oct 2022 – Sep 2027	Oct 2027 – Sep 2028									
Corporate Income Tax	20.00%										
Accumulated loss that can be used for tax deduction	As of Sep 2022, the accumulated loss outstanding is THB 398.61 million, which can be used from 2023 onwards	-									

f) Assumption of working capital

Summary of assumptions on working capital

Assumption	Description	Reference
Other current assets	e.g. value added tax receivables Constant estimate at THB 0.00 million	Based on management interviews consideration on financial statement for the first quarter of 2023 fiscal year and the IFA estimate
Other non-current assets	e.g. other tax receivables and refundable deposits Constant estimate at THB 0.54 million	
Other current liabilities	e.g. tax payables Constant estimate at THB 0.00 million	
Other non-current liabilities	e.g. other non-current liabilities Constant estimate at THB 0.15 million	
Account Payables which	The IFA has made the following estimates:	Based on the management interview,

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Assumption	Description			Reference	
	(Unit: THB million)	2022 30 Sep	2023 31 Dec		2023 30 Sep
will be paid within 2023	Assets			considerations on the historical data, and the IFA estimate	
		22.84	3.03		-
	Trade account and other receivables	Past item was accounts payable of related companies arising from pineapple business operations. Based on management interviews, these items will be fully paid within 2023, and there will be no such accounts in the future.			
		31.54	-		-
	Inventory	Past item was account receivable arising from pineapple business operations. Based on management interviews, these items will be fully paid within 2023, and there will be no such accounts in the future.			
	Liabilities				
	0.46	0.78	-		
	Trade account and other payables	Past item was account payable arising from pineapple business operations. Based on management interviews, these items will be fully paid within 2023, and there will be no such accounts in the future.			

g) Assumption of Capital Expenditures (CAPEX)

Summary of assumptions on Capital Expenditures (CAPEX)

Assumption	Description	Reference
Capital Expenditures (CAPEX)	Based on management interviews, QPP has no additional investment plan.	Base on management interviews and the IFA estimate

h) Assumption on loan repayment

Summary of assumptions on loan repayment

Assumption	Description	Reference
Short-term loan from SFP	Outstanding short-term loan as of December 31, 2022, is THB 138.00 million Based on management interviews, QPP does not have a plan to repay its loans. The details of the outstanding loans are as follows:	Base on management interviews and the IFA estimate

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Assumption	Description			Reference
	Loan	Interest	Payment date	
	Short-term loan	1.15%	-	

i) Assumption of Terminal Value

Summary of assumption on Terminal Value

Assumption	Description	Reference
Terminal value	Terminal value is estimated to be on September 30, 2028, based on a terminal growth rate of 1.00% under conservative basis, the IFA forecasts that the rental rate of land and building will adjust to reflect market prices in the long-term.	Base on management interviews and the IFA estimate

j) Discount rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of QPP's free cash flow to firm, which equals to 9.27% by referencing WACC of SFP (the details of WACC can be found in Part 3.5.1. discount rate of this report.)

k) Present value of free cash flow calculation

From the above assumptions, the IFA has prepared the free cash flow forecast and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of QPPP's shareholders' equity as follows:

Summary of the free cash flow projection of QPP (January 2023 - September 2028)

Item (Unit: THB million)	Jan – Sep 23	Oct 23 - Sep 24	Oct 24 - Sep 25	Oct 25 - Sep 26	Oct 26 - Sep 27	Oct 27 - Sep 28
Rental revenue	7.83	10.44	10.44	10.44	10.44	10.44
Cost of renting	(4.21)	(5.62)	(5.55)	(5.30)	(5.03)	(5.03)
Gross profit	3.62	4.82	4.89	5.14	5.41	5.41
Other income	1.86	2.85	2.85	2.85	2.85	2.85
Administrative expense	(1.24)	(1.67)	(1.69)	(1.72)	(1.74)	(1.76)
Earnings before interest and taxes (EBIT)	4.23	5.99	6.05	6.27	6.52	6.50
<u>Deduct:</u> Tax expenses	-	-	-	-	-	(1.30)
<u>Add:</u> Depreciation and amortization	4.21	5.62	5.55	5.30	5.03	5.03
<u>Add (Deduct):</u> Change in net working Capital	(3.23)	-	-	-	-	-
<u>Deduct:</u> Capital expenditure	-	-	-	-	-	-
Free cash flow	5.22	11.61	11.59	11.57	11.55	10.23
<u>Add:</u> Terminal Value						124.84
Total free cash flow	5.22	11.61	11.59	11.57	11.55	135.07
PV of free cash flow	119.94	<i>Discount Rate equals to 9.25%, applied to discount the free cash flow of FY 2023 – 2028 for deriving net present value of free cash flow as of February 13, 2023</i>				
<u>Add:</u> Cash and cash equivalents as of December 31, 2023	7.89					
PV of equity value	127.83					

From the above table, the equity value of QPP based on discounted cash flow is THB 127.83 million.

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I) Sensitivity Analysis

The fair value of QPP's share using discounted cash flow under the base case is THB 127.83 million. The IFA has conducted a sensitivity analysis based on QPP's key operational factor, that is a growth rate of rental income. The IFA adjusted this factor up, with details as follows:

Sensitivity analysis of QPP's share value using DCF based on the rental income growth rate

Details	Equity Value (Unit: THB million)
Base case	127.83
Scenario 1: Growth by 3.00% per year from the base case	140.60

Based on **the above sensitivity analysis, the equity value of QPP is in the range of THB 127.83 – 140.60 million**

3.5.3 Valuation of SF (2513)'s Shareholders' Equity

The IFA calculated the value of SF (2513)'s shareholders' equity by using the discounted cash flow approach, which considers the company's ability to generate cash flow in the future by determining the present value of Free Cash Flow to the Firm using an appropriate Weighted Average Cost of Capital ("WACC") of the company. The forecast period used was five years and nine months, from January 2023 to September 2028. The approach assumes a going concern basis under the current economic conditions and circumstances to derive the present value of the company's shares at the valuation date of February 13, 2023.

In this valuation, the IFA has prepared the financial forecast based on the significant assumptions based on the news, public information, the information received from the Company as well as interviews with SF (2513)'s managements.

The details of financial assumptions are as follows:

a) Overall Assumptions

Summary of Overall Assumptions

Assumption	Description	Reference
Date of Valuation	February 13, 2023 (The last business day before the date on which the Board of Directors resolved to propose the delisting of the Company's securities from SET for consideration and approval by the Extraordinary General Meeting of Shareholders No. 1/2023)	The resolution of the Company's Board of Director's Meeting No. 2/2023, held on February 14, 2023
Duration of Valuation	5 years 9 months forecast from January 1, 2023 – September 30, 2028	IFA
Thai Inflation	1.21% per year With reference to the 10-year average Thai inflation rate	Bank of Thailand
Global Inflation	2.38% per year With reference to the 10-year average global inflation rate	World Bank
Corporate Income Tax Rate	20.00%	The Revenue Department

b) Revenue Assumptions

Revenue of SF (2513) can be categorized into 3 types as follows:

1. Sales revenue from processed agricultural products, including the following product group:
 - 1.1. Pineapple packed in cans and pouches
 - 1.2. Concentrated pineapple juice in aseptic bag
 - 1.3. Canned tropical fruits
 - 1.4. Animal feeds
2. Interest income from saving deposit of SF (2513)
3. Other income including gain (loss) from the sales of fixed assets, gain from foreign exchange, revenue from arranging transportation service, revenue from selling scrap materials

The revenue assumption can be summarized as follows:

Summary of assumptions on revenue

Assumptions	Description	Reference															
1. Sales revenue																	
<p>Sales revenue of SF (2513) comes from sales of processed agricultural products, with a strong emphasis on exporting. The product portfolio of SF (2513) includes as follows:</p> <ol style="list-style-type: none"> 1. Pineapple packed in cans and pouches 2. Concentrated pineapple juice in aseptic bag 3. Canned tropical fruits 4. Animal feeds <p>In this estimation, the IFA has estimated sales revenue from products by considering the key factors involved, including the sales volume and average selling price per unit of each product group. The details are as follows:</p>		<ul style="list-style-type: none"> - SFP Annual Report - Company data of SF (2513) - Management interviews 															
Sales Volume																	
<p>Based on financial information of SFP and SF (2513) and management interviews, the IFA has summarized the sales volume from 2018 – 2022 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Product group</th> <th style="background-color: #800000; color: white;">Oct 2018 - Sep 2022</th> <th style="background-color: #800000; color: white;">Oct - Dec 2022</th> </tr> </thead> <tbody> <tr> <td>Pineapple packed in cans and pouches (one thousand standard case)</td> <td>2,472.53 – 4,143.89 per year</td> <td>1,287.73</td> </tr> <tr> <td>Concentrated pineapple juice in aseptic bag (one thousand standard case)</td> <td>2,257.36 – 5,156.98 per year</td> <td>1,237.96</td> </tr> <tr> <td>Canned tropical fruits (one thousand standard case)</td> <td>196.00 - 664.00 per year</td> <td>110.00</td> </tr> <tr> <td>Animal Feeds (one thousand standard case)</td> <td>11.84 – 26.49 per year</td> <td>2.63</td> </tr> </tbody> </table>		Product group	Oct 2018 - Sep 2022	Oct - Dec 2022	Pineapple packed in cans and pouches (one thousand standard case)	2,472.53 – 4,143.89 per year	1,287.73	Concentrated pineapple juice in aseptic bag (one thousand standard case)	2,257.36 – 5,156.98 per year	1,237.96	Canned tropical fruits (one thousand standard case)	196.00 - 664.00 per year	110.00	Animal Feeds (one thousand standard case)	11.84 – 26.49 per year	2.63	<ul style="list-style-type: none"> - Audited financial statement of SFP for the years 2018 - 2022 - Sales volume data for the years 2018 – 2022 - Annual budget of SF (2513) - Management interviews - Industry outlook - The IFA estimates
Product group	Oct 2018 - Sep 2022	Oct - Dec 2022															
Pineapple packed in cans and pouches (one thousand standard case)	2,472.53 – 4,143.89 per year	1,287.73															
Concentrated pineapple juice in aseptic bag (one thousand standard case)	2,257.36 – 5,156.98 per year	1,237.96															
Canned tropical fruits (one thousand standard case)	196.00 - 664.00 per year	110.00															
Animal Feeds (one thousand standard case)	11.84 – 26.49 per year	2.63															
<p>Based on the table above, it is evident that sales volume is subject to fluctuations depending on various factors including the quantity of pineapple production and the prices of pineapple for each year, which affect selling prices, and the volume of SF (2513) product sales.</p> <p>The IFA has estimated the sales volume for each year based on the sales volume of the year 2022 (Oct 2021 – Sep 2022). The estimated sales volume is categorized by product group as follows:</p>																	

Assumptions		Description		Reference
Product group		Jan - Sep 2023	Oct 2023 – Sep 2028	
Pineapple packed in cans and pouches (one thousand standard case)		2,856.15	4,143.89	
Concentrated pineapple juice in aseptic bag (one thousand standard case)		3,356.55	4,594.51	
Canned tropical fruits (one thousand standard case)		86.00	196.00	
Animal Feeds (one thousand standard case)		16.21	18.85	
Average Selling Price per Unit				
Based on financial information of SFP and SF (2513) and management interviews, the IFA has summarized the average sales price from 2018 – 2022 as follows:				<ul style="list-style-type: none"> - Audited financial statement of SFP for the years 2018 - 2022 - Sales volume data for the years 2018 – 2022 - Annual budget of SF (2513) - Management interviews - The IFA estimates
Product group		Oct 2018 - Sep 2022	Oct - Dec 2022	
Pineapple packed in cans and pouches (US dollars per standard case)		14.75	17.31	
Concentrated pineapple juice in aseptic bag (US dollars per standard case)		4.04	6.01	
Canned tropical fruits (US dollars per standard case)		22.26	27.52	
Animal Feeds (US dollars per ton)		88.43	87.13	
<p>Based on the table above, it is evident that average selling price is subject to fluctuations depending on various factors including the quantity of pineapple production and the prices of pineapple for each year, which affect selling prices, and the volume of SF (2513) product sales.</p> <p>The IFA has estimated the average selling price for each year based on the average selling price of the year 2022 (Oct 2021 – Sep 2022). The estimated average selling price is categorized by product group as follows:</p>				
Product group	Jan - Sep 2023	Oct 2023 – Sep 2028	Product portfolio	
Pineapple packed in cans and pouches (US dollars per standard case)	17.04	15.46	2.38% according to global inflation	
Concentrated pineapple juice in aseptic bag (US dollars per standard case)	3.35	4.23	2.38% according to global inflation	
Canned tropical fruits (US dollars per standard case)	18.80	23.34	2.38% according to global inflation	

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Assumptions		Description			Reference
Animal Feeds (US dollars per ton)	75.03	92.69	2.38%	according to global inflation	
The IFA has estimated the revenue in THB based on the exchange rate of THB 33.30 per US dollar, which was referenced from forward foreign exchange contracts and management interviews.					
2. Interest income					
Interest income	Based on management interview and historical data, the IFA has estimated interest received on deposits equals 1.89% per year referencing Oct 2022 – Dec 2022.			Based on the management interview, considerations on the historical data, and the IFA estimates	
3. Other income					
Other income	e.g. gain (loss) from the sales of fixed assets, gain from foreign exchange, revenue from arranging transportation service, revenue from selling scrap materials. Based on management interviews and historical data, it has been established that the other income arose after SF (2513)'s organizational restructuring. As a result, the IFA has estimated other income by referencing SF (2513)'s other income in 2022 as of ending September 30, 2022, which amounted to THB 27.45 million per year, the estimated other administrative expenses can be summarized as follows:			Based on the management interview, considerations on the historical data, and the IFA estimates	
	Oct - Dec 2022	Jan - Sep 2023	Oct 2023 – Sep 2028		
	THB 6.99 million	THB 20.47 million	THB 27.45 million per year		

c) Assumption on cost of goods sold

Cost of goods sold of SF (2513) can be categorized into 2 types as follows:

1. Cost of goods sold from the manufacturing of processed agricultural product, including the following product groups:
 - 1.1. Pineapple packed in cans and pouches
 - 1.2. Concentrated pineapple juice in aseptic bag
 - 1.3. Canned tropical fruits
 - 1.4. Animal feeds
2. Shutdown Cost

The cost of goods sold assumption can be summarized as follows:

Summary of assumptions on cost of goods sold

Assumptions	Description	Reference															
1. Cost of goods sold from the manufacturing of processed agricultural product																	
<p>Cost of manufacturing of SF (2513) comes from production of processed agricultural products, with a strong emphasis on exporting. The product portfolio of SF (2513) includes as follows:</p> <ol style="list-style-type: none"> 1. Pineapple packed in cans and pouches 2. Concentrated pineapple juice in aseptic bag 3. Canned tropical fruits 4. Animal feeds <p>In this estimation, the IFA has estimated cost of goods sold from products by considering the key factors involved, including the production volume and average unit cost of each product group. The details are as follows:</p>		<ul style="list-style-type: none"> - SFP Annual Report - Company data of SF (2513) - Management interviews 															
Production Volume																	
<p>Equals to total sales volume of process agricultural products as follows:</p> <ol style="list-style-type: none"> 1. Pineapple packed in cans and pouches 2. Concentrated pineapple juice in aseptic bag 3. Canned tropical fruits 4. Animal feeds <p>As shown in the above revenue assumption (The details of production volume can be found in Part 3.5 Sum of The Part Approach, 3.5.3 equity valuation of SF (2513), b. revenue assumption)</p>																	
Average Unit Cost		<ul style="list-style-type: none"> - Audited financial statement of SFP for the years 2018 - 2022 - Sales volume data for the years 2018 – 2022 - Annual budget of SF (2513) - Management interviews - Industry outlook - The IFA estimates 															
<p>Based on financial information of SFP and SF (2513) and management interviews, the IFA has summarized the average unit cost from 2018 – 2022 as follows:</p>																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Product group</th> <th style="background-color: #800000; color: white;">Oct 2018 - Sep 2022</th> <th style="background-color: #800000; color: white;">Oct - Dec 2022</th> </tr> </thead> <tbody> <tr> <td>Pineapple packed in cans and pouches (THB per standard case)</td> <td style="text-align: center;">386.24</td> <td style="text-align: center;">434.42</td> </tr> <tr> <td>Concentrated pineapple juice in aseptic bag (THB per standard case)</td> <td style="text-align: center;">189.68</td> <td style="text-align: center;">218.03</td> </tr> <tr> <td>Canned tropical fruits (THB per standard case)</td> <td style="text-align: center;">521.21</td> <td style="text-align: center;">524.43</td> </tr> <tr> <td>Animal Feeds (THB per ton)</td> <td style="text-align: center;">753.09</td> <td style="text-align: center;">1,174.64</td> </tr> </tbody> </table>			Product group	Oct 2018 - Sep 2022	Oct - Dec 2022	Pineapple packed in cans and pouches (THB per standard case)	386.24	434.42	Concentrated pineapple juice in aseptic bag (THB per standard case)	189.68	218.03	Canned tropical fruits (THB per standard case)	521.21	524.43	Animal Feeds (THB per ton)	753.09	1,174.64
Product group	Oct 2018 - Sep 2022		Oct - Dec 2022														
Pineapple packed in cans and pouches (THB per standard case)	386.24		434.42														
Concentrated pineapple juice in aseptic bag (THB per standard case)	189.68		218.03														
Canned tropical fruits (THB per standard case)	521.21	524.43															
Animal Feeds (THB per ton)	753.09	1,174.64															
<p>Based on the table above, it is evident that average unit cost is subject to fluctuations depending on various factors including the quantity of pineapple production and the prices of pineapple for each year, which affect average unit cost, and the production volume of SF (2513).</p>																	
<p>The IFA has estimated the average unit cost for each year based on the average unit cost of the year 2022 (Oct 2021 – Sep 2022). The estimated average selling price is categorized by product group as follows:</p>																	

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Assumptions		Description			Reference
Product group	Jan - Sep 2023	Oct 2023 - Sep 2028	Growth rate		
Pineapple packed in cans and pouches (THB per standard case)	337.59	375.85 per year	2.38% according to global inflation		
Concentrated pineapple juice in aseptic bag (THB per standard case)	167.67	186.43 per year	2.38% according to global inflation		
Canned tropical fruits (THB per standard case)	1,282.75	868.17 per year	2.38% according to global inflation		
Animal Feeds (THB per ton)	796.85	977.99 per year	2.38% according to global inflation		
2. Shutdown Cost					
Shutdown cost	e.g. repair cost, labor cost, and utilities cost			<ul style="list-style-type: none"> - Audited financial statement of SFP for the years 2018 - 2022 - Management interviews - The IFA estimates 	
	Based on management interviews and historical data, the IFA has estimated shutdown cost referencing average shutdown cost in Oct 2018 – Sep 2021 equals THB 64.42 million, the estimated shutdown cost can be summarized as follows:				
	Oct - Dec 2022	Jan - Sep 2023	Oct 2023 - Sep 2028		
	- actual performance	THB 65.41 million reference from Oct 2018 - Sep 2021	THB 66.20 million per year reference from Oct 2018 - Sep 2021	1.21% according to Thai inflation	

d) Assumption of selling expense

Selling expenses of SF (2513) are as follows:

1. Personnel expenses
2. Other selling expenses

Assumptions on selling expenses can be summarized as follows:

Summary of assumptions on selling expense

Assumption	Description	Reference
Personnel expenses	e.g. salary, bonus, and employee benefits	Based on the management interview,

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Assumption	Description	Reference																									
	<p>Based on financial statement of SF (2513) and management interviews, SF (2513) currently has a total of 985 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2021 – Sep 2022</th> <th style="background-color: #800000; color: white;">Oct – Dec 2022</th> <th style="background-color: #800000; color: white;">Jan - Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 Onwards</th> <th style="background-color: #800000; color: white;">Growth rate</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">958</td> <td style="text-align: center;">985</td> <td style="text-align: center;">958</td> <td style="text-align: center;">958</td> <td style="text-align: center;">-</td> </tr> <tr> <td colspan="5" style="text-align: center;">Monthly Expense</td> </tr> <tr> <td style="text-align: center;">Average THB 1,217.53/ month/ person actual performance</td> <td style="text-align: center;">Average THB 1,302.95/ month/ person actual performance</td> <td style="text-align: center;">THB 1,241.75/ month/ person reference from Oct 2021 – Sep 2022 and growth 4.00% per year</td> <td style="text-align: center;">THB 1,316.88/ month/ person reference from Oct 2021 – Sep 2022 and growth 4.00 % per year</td> <td style="text-align: center;">4.00% per year according to SF (2513) policy</td> </tr> </tbody> </table>	Oct 2021 – Sep 2022	Oct – Dec 2022	Jan - Sep 2023	Oct 2023 Onwards	Growth rate	Number of Employees (person)					958	985	958	958	-	Monthly Expense					Average THB 1,217.53/ month/ person actual performance	Average THB 1,302.95/ month/ person actual performance	THB 1,241.75/ month/ person reference from Oct 2021 – Sep 2022 and growth 4.00% per year	THB 1,316.88/ month/ person reference from Oct 2021 – Sep 2022 and growth 4.00 % per year	4.00% per year according to SF (2513) policy	<p>considerations on the historical data, the IFA estimates</p>
Oct 2021 – Sep 2022	Oct – Dec 2022	Jan - Sep 2023	Oct 2023 Onwards	Growth rate																							
Number of Employees (person)																											
958	985	958	958	-																							
Monthly Expense																											
Average THB 1,217.53/ month/ person actual performance	Average THB 1,302.95/ month/ person actual performance	THB 1,241.75/ month/ person reference from Oct 2021 – Sep 2022 and growth 4.00% per year	THB 1,316.88/ month/ person reference from Oct 2021 – Sep 2022 and growth 4.00 % per year	4.00% per year according to SF (2513) policy																							
Other selling expense	<p>e.g. transportation expense, THC charge, and packaging</p> <p>Based on management interviews and actual selling expense incurred during October 2021 – September 2022 referencing SF (2513) financial statement, the IFA has estimated other selling expenses as a percentage of sales revenue, which can be summarized as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2021 - Sep 2022</th> <th style="background-color: #800000; color: white;">Oct - Dec 2022</th> <th style="background-color: #800000; color: white;">Jan - Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 - Sep 2028</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.56% actual performance</td> <td style="text-align: center;">1.48% actual performance</td> <td style="text-align: center;">1.59% reference from Oct 2021 - Sep 2022</td> <td style="text-align: center;">1.56% reference from Oct 2021 - Sep 2022</td> </tr> </tbody> </table>	Oct 2021 - Sep 2022	Oct - Dec 2022	Jan - Sep 2023	Oct 2023 - Sep 2028	1.56% actual performance	1.48% actual performance	1.59% reference from Oct 2021 - Sep 2022	1.56% reference from Oct 2021 - Sep 2022	<p>Based on the management interview, considerations on the historical data, the IFA estimates</p>																	
Oct 2021 - Sep 2022	Oct - Dec 2022	Jan - Sep 2023	Oct 2023 - Sep 2028																								
1.56% actual performance	1.48% actual performance	1.59% reference from Oct 2021 - Sep 2022	1.56% reference from Oct 2021 - Sep 2022																								

e) Assumption of administrative expense

Administrative expenses of SF (2513) are as follows:

1. Personnel expenses
2. Other administrative expenses

Assumptions on administrative expenses can be summarized as follows:

Summary of assumptions on administrative expense

Assumptions	Description	Reference																									
Personnel expenses	<p>e.g. salary, bonus, and employee benefits</p> <p>Based on financial statement of SF (2513) and management interviews, SF (2513) currently has a total of 985 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2021 – Sep 2022</th> <th style="background-color: #800000; color: white;">Oct – Dec 2022</th> <th style="background-color: #800000; color: white;">Jan - Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 Onwards</th> <th style="background-color: #800000; color: white;">Growth rate</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">958</td> <td style="text-align: center;">985</td> <td style="text-align: center;">958</td> <td style="text-align: center;">958</td> <td style="text-align: center;">-</td> </tr> <tr> <td colspan="5" style="text-align: center;">Monthly Expense</td> </tr> <tr> <td style="text-align: center;">Average THB 4,251.23/ month/ person Actual performance</td> <td style="text-align: center;">Average THB 4,137.21/ month/ person Actual performance</td> <td style="text-align: center;">THB 4,477.10/ month/ person Reference from Oct 2021 – Sep 2022 and growth 4.00% per year</td> <td style="text-align: center;">THB 4,598.13/ month/ person Reference from Oct 2021 – Sep 2022 and growth 4.00 % per year</td> <td style="text-align: center;">4.00% per year according to SF (2513) policy</td> </tr> </tbody> </table>	Oct 2021 – Sep 2022	Oct – Dec 2022	Jan - Sep 2023	Oct 2023 Onwards	Growth rate	Number of Employees (person)					958	985	958	958	-	Monthly Expense					Average THB 4,251.23/ month/ person Actual performance	Average THB 4,137.21/ month/ person Actual performance	THB 4,477.10/ month/ person Reference from Oct 2021 – Sep 2022 and growth 4.00% per year	THB 4,598.13/ month/ person Reference from Oct 2021 – Sep 2022 and growth 4.00 % per year	4.00% per year according to SF (2513) policy	Based on the management interview, considerations on the historical data, the IFA estimates
Oct 2021 – Sep 2022	Oct – Dec 2022	Jan - Sep 2023	Oct 2023 Onwards	Growth rate																							
Number of Employees (person)																											
958	985	958	958	-																							
Monthly Expense																											
Average THB 4,251.23/ month/ person Actual performance	Average THB 4,137.21/ month/ person Actual performance	THB 4,477.10/ month/ person Reference from Oct 2021 – Sep 2022 and growth 4.00% per year	THB 4,598.13/ month/ person Reference from Oct 2021 – Sep 2022 and growth 4.00 % per year	4.00% per year according to SF (2513) policy																							
Depreciation and amortization	<p>e.g. office equipment and machinery</p> <p>Depreciation expenses calculated from cost of assets by using straight-line method are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Item</th> <th style="background-color: #800000; color: white;">Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Office equipment</td> <td style="text-align: center;">4 years</td> </tr> <tr> <td>Machinery</td> <td style="text-align: center;">10 years</td> </tr> <tr> <td>Pallet</td> <td style="text-align: center;">10 years</td> </tr> </tbody> </table>	Item	Estimated asset's useful life	Office equipment	4 years	Machinery	10 years	Pallet	10 years	Fixed asset registration of SF (2513)																	
Item	Estimated asset's useful life																										
Office equipment	4 years																										
Machinery	10 years																										
Pallet	10 years																										
Other administrative expenses	<p>e.g. rental charges, other service expense, and miscellaneous expenses</p> <p>Based on management interviews and historical data, it has been established that the administrative expense arose after SF (2513)'s organizational restructuring. As a result, the IFA has estimated other administrative expense by referencing SF (2513)'s other administrative expense in 2022 as of ending September 30, 2022, which amounted to THB 38.41 million per year, the estimated other administrative expenses can be summarized as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct – Dec 2022</th> <th style="background-color: #800000; color: white;">Jan - Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 - Sep 2028</th> <th style="background-color: #800000; color: white;">Growth rate</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">12.77</td> <td style="text-align: center;">THB 28.07 million</td> <td style="text-align: center;">THB 39.35 million per</td> <td style="text-align: center;">1.21% per year</td> </tr> </tbody> </table>	Oct – Dec 2022	Jan - Sep 2023	Oct 2023 - Sep 2028	Growth rate	12.77	THB 28.07 million	THB 39.35 million per	1.21% per year	Based on the management interview, considerations on the historical data, and the IFA estimates																	
Oct – Dec 2022	Jan - Sep 2023	Oct 2023 - Sep 2028	Growth rate																								
12.77	THB 28.07 million	THB 39.35 million per	1.21% per year																								

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Assumptions	Description				Reference
	actual performance	reference from Oct 2021 - Sep 2022 and growth 1.12% per year	year reference from Oct 2021 - Sep 2022 and growth 1.12% per year	according to Thai inflation	

f) Assumption on gain/ loss from foreign exchange

Assumptions on gain/ loss from foreign exchange can be summarized as follows:

Summary of assumptions on gain/ loss from foreign exchange

Assumption	Description			Reference
Gain/ loss from foreign exchange	Based on management interviews and historical data, it has been established that the gain/ loss from foreign exchange arose after SF (2513)'s organizational restructuring in 2022. As a result, the IFA has estimated gain/ loss from foreign exchange by referencing SF (2513)'s other administrative expense as of ending December 31, 2022, which amounted to THB 10.45 million per year, the estimated gain/ loss from foreign exchange can be summarized as follows:			Audited financial statement of SF (2513) for the years 2018 – 2022
	Oct - Dec 2022	Jan - Sep 2023	Oct 2023 - Sep 2028	
	THB 10.78 million actual performance	-	THB 10.78 million per year reference from Oct 2021 – Sep 2022	

g) Assumption on financial costs and corporate income tax expense

Summary of assumptions on financial costs and corporate income tax expense

Assumption	Description	Reference
Financial cost	1. Interest rate for short-term loan from SFP equals 1.15% per year. 2. Interest rate for short-term loan (P/N) equals 3.42% per year.	Base on management interview and the IFA estimates
Corporate income tax expense	The IFA assumes a corporate income tax rate of 20.00% throughout the projection period based on the current Thailand corporate income tax rate.	P.N.D. 50 and P.N.D. 51 for the year 2022 of SFP

h) Assumption of working capital

Summary of assumptions on working capital

Assumption	Description	Reference
Trade account and other receivable	Average receivable day equals 64.08 days.	Based on management interviews

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Assumption	Description	Reference
Inventory	Average inventory day equals 102.59 days.	consideration on financial statement for fiscal year 2022 and the IFA estimates
Trade account and other payable	Average payable day equals 68.62 days.	
Other current assets	e.g. value added tax receivables and deferred expenses Constant estimate at THB 13.96 million	Based on management interviews consideration on financial statement for the first quarter of 2023 fiscal year and the IFA estimates
Other current liabilities	e.g. tax payables Constant estimate at THB 4.13 million	

i) Assumption of capital expenditures (CAPEX)

Summary of assumptions on Capital Expenditures (CAPEX)

Assumption	Description	Reference
Capital Expenditures (CAPEX)	<p>Investment cost for improvement and maintenance fixed assets to extend their useful life.</p> <p>Based on management interviews, SF (2513) currently does not have a major overhaul within the next 2 - 3 years. However, since SF (2513) does not have a clear investment plan for any specific year, the IFA used the depreciation expense for the period of Oct 2021 - Sep 2022 to be used as annual reserve for future asset investment and development, as a conservative basis.</p> <p>Based on the assumptions, the IFA has estimated an annual capital expenditure amount of THB 1.94 million for the period of Oct 2022 - Sep 2028.</p>	Base on management interviews and the IFA estimates

j) Assumption on loan repayment

Summary of assumptions on loan repayment

Assumption	Description	Reference						
Short-term loan from SFP	<p>Outstanding short-term loan as of December 31, 2022, is THB 592.00 million</p> <p>Based on management interviews, SF (2513) does not have a plan to repay its loans.</p> <p>The details of the outstanding loans are as follows:</p> <table border="1"> <thead> <tr> <th>Loan</th> <th>Interest</th> <th>Payment date</th> </tr> </thead> <tbody> <tr> <td>Short-term loan</td> <td>1.15%</td> <td>-</td> </tr> </tbody> </table>	Loan	Interest	Payment date	Short-term loan	1.15%	-	Base on management interviews and the IFA estimates
Loan	Interest	Payment date						
Short-term loan	1.15%	-						
Short-term loan from financial institution	Outstanding short-term loan as of December 31, 2022, is THB 220.00 million							

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Assumption	Description	Reference						
	The details of the outstanding loans are as follows:							
	<table border="1"> <thead> <tr> <th>Loan</th> <th>Interest</th> <th>Payment date</th> </tr> </thead> <tbody> <tr> <td>Short-term loan</td> <td>3.42%</td> <td>-</td> </tr> </tbody> </table>	Loan	Interest	Payment date	Short-term loan	3.42%	-	
Loan	Interest	Payment date						
Short-term loan	3.42%	-						

k) Assumption on Terminal Value

Summary of assumption on Terminal Value

Assumption	Description	Reference
Terminal value	Terminal value is estimated to be on September 30, 2028, based on a terminal growth rate of 1.00% under conservative basis, the IFA forecasts that the rental rate of land and building will adjust to reflect market prices in the long-term.	Base on management interviews and the IFA estimate

l) Discount rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of QPP's free cash flow to firm, which equals to 9.27% by referencing WACC of SFP (the details of WACC can be found in Part 3.5.1. discount rate of this report.)

m) Present value of free cash flow calculation

From the above assumptions, the IFA has prepared the free cash flow forecast and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of SF (2513)'s shareholders' equity as follows:

Summary of the free cash flow projection of SF (2513) (January 2023 - September 2028)

Item (Unit: THB million)	Jan – Sep 23	Oct 23 - Sep 24	Oct 24 - Sep 25	Oct 25 - Sep 26	Oct 26 - Sep 27	Oct 27 - Sep 28
Sales revenue	2,089.92	2,990.56	3,061.66	3,134.46	3,208.98	3,285.28
Cost of goods sold	(1,929.75)	(2,668.86)	(2,731.54)	(2,795.70)	(2,861.38)	(2,928.61)
Gross profit	160.17	321.70	330.12	338.76	347.60	356.67
Interest income	6.12	7.18	9.34	11.77	14.32	16.97
Other income	20.47	27.45	27.45	27.45	27.45	27.45
Selling expense	(44.01)	(61.80)	(63.52)	(65.28)	(67.10)	(68.97)
Administrative expense	(68.76)	(94.72)	(97.60)	(100.42)	(101.82)	(104.53)
Loss from foreign exchange	-	(10.78)	(10.78)	(10.78)	(10.78)	(10.78)
Earnings before interest and taxes (EBIT)	73.98	189.03	195.02	201.50	209.67	216.81
Deduct: Tax expenses	(14.69)	(37.81)	(39.00)	(40.30)	(41.93)	(43.36)
Add: Depreciation and amortization	2.09	2.51	2.80	2.94	1.57	1.41
Add (Deduct): Change in net working Capital	260.63	(37.12)	(19.88)	(18.32)	(19.04)	(17.01)
Deduct: Capital expenditure	(1.94)	(1.94)	(1.94)	(1.94)	(1.94)	(1.94)
Free cash flow	320.05	114.68	136.99	143.88	148.32	155.90
Add: Terminal Value						1,902.87
Total free cash flow	320.05	114.68	136.99	143.88	148.32	2,058.77
PV of free cash flow	1,926.51					

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Item (Unit: THB million)	Jan – Sep 23	Oct 23 - Sep 24	Oct 24 - Sep 25	Oct 25 - Sep 26	Oct 26 - Sep 27	Oct 27 - Sep 28
<u>Add:</u> Cash and cash equivalents as of December 31, 2023	17.88					
<u>Deduct:</u> Interest-bearing debts owed to parties outside the group of companies as of December 31, 2023	(220.00)	<i>Discount Rate equals to 9.25%, applied to discount the free cash flow of FY 2023 – 2028 for deriving net present value of free cash flow as of February 13, 2023</i>				
PV of equity value	1,724.39					

From the above table, the equity value of SF (2513) based on discounted cash flow is THB 1,724.39 million.

n) Sensitivity Analysis

The fair value of SF (2513)'s share using discounted cash flow under the base case is THB 1,724.39 million. The IFA has conducted a sensitivity analysis based on SF (2513)'s key operational factor, that is the growth rate of pineapple production quantity and the growth rate of average selling price. The IFA adjusted this factor up, with details as follows:

Sensitivity analysis of QPP's share value using DCF based on the growth rate of pineapple production quantity

Details	Equity Value (Unit: THB million)
<u>Scenario 1:</u> Growth by 2.00% per year from the base case	1,776.25
Base case	1,724.39
<u>Scenario 2:</u> Growth by (2.00%) per year from the base case	1,672.53

Sensitivity analysis of QPP's share value using DCF based on the growth rate of average selling price

Details	Equity Value (Unit: THB million)
<u>Scenario 1:</u> Growth by 3.00% per year from the base case	1,803.23
Base case	1,724.39
<u>Scenario 2:</u> Growth by (3.00%) per year from the base case	1,645.55

Based on the above sensitivity analysis, the equity value of SF (2513) is in the range of THB 1,645.55 – 1,803.23 million

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Shareholders' equity using Sum of the Parts: SOTP

No.	Company	Valuation Approach	Fair Value of Shareholders' Equity (Unit: THB million)	Proportion of SFP's Investment (%)	Fair Value by Shareholding Ratio of Investment (Unit: THB million)
1	SFP	Sum of the Part	610.81 – 683.42	100.00	610.81 – 683.42
2	QPP	Discounted Cash Flow Approach	127.83 – 140.60	99.99	127.83 – 140.60
3	SF (2513)	Discounted Cash Flow Approach	1,645.55 – 1,803.23	99.99	1,645.55 – 1,803.23
4	ESIE	Dividend Discount Model Approach	708.08 – 865.43	40.00	283.23 – 346.17
Equity value of SFP					2,667.42 – 2,973.41
Number of issued and paid-up shares, par value at THB 10.00 per share (million shares)					21.00
Share Price (THB per share)					127.02 – 141.59

From the above table, the equity value of SFP using Sum of the Parts: SOTP is in the range of THB 127.02 – 141.59 per share.

Summary of the valuation of SFP's shareholders' equity

The valuation of SFP's shareholders' equity based on 5 valuation approaches and the appropriateness of each approach are as follows:

Summary of appropriateness of the valuation approach

Valuation Approach	Appropriateness of valuation approach	Description
1. Book Value Approach	Inappropriate	This approach determines the value of SFP's shareholders' equity at one point in time and does not realize its potential growth and its ability to generate cash flow in the future.
2. Adjusted Book Value Approach	Appropriate	Although this approach may not reflect SFP's potential for its ability to generate cash flow in the future, but it provides an accurate reflection of the fair value of the Company's net assets, particularly the appreciation of the Company's land value. Most of the land has been acquired since company's establishment and is located near industrial areas, resulting in a significant increase in its present value. This valuation method is appropriate as it considers independent appraisals based on the market price, which best reflects the maximum utilization of the asset at that time.
3. Historical Market Price Approach	Inappropriate	Although it moderately reflects the value of SFP based on demand and supply in

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Valuation Approach	Appropriateness of valuation approach	Description
		the stock market in certain level, the Company's ordinary shares have limited liquidity and the market price is affected by many external factors such as the country's economy, political situation, interest rate, etc., which are uncontrollable factors.
4. Market Comparable Approach	Inappropriate	Although this approach compares SFP's financial ratios with companies in similar business as SFP, such companies may differ from SFP on several aspects such as target customer group, capital structure, sales liquidity, etc. In addition, this approach in revenue structures, target customers, size of businesses and trading liquidity. In addition, this approach does not take into account the company's potential growth, its ability to generate earnings and its ability to generate cash flow in the future.
5. Sum of the Parts	Inappropriate	Although this approach is typically considered better than other approaches for reflecting SFP's business operations and its ability to generate cash flow in the future, it is not ideal in this case. The sum of the parts approach results in a lower fair value than adjusted book value approach. Therefore, the IFA has noted that SFP's business operations may not be consistent with the highest use of its assets, particularly the land used for production and distribution. While the sum of the parts approach can show SFP's potential to generate cash flow in the future, it may not be suitable for determining SFP's fair value in this case.

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The summary of shareholders' equity valuation of SFP according to each valuation approach is as follows:

Summary of SFP's share valuation

Valuation Approach	Fair Value by the IFA (THB/share)	The Offer Price (THB/share)	Appropriateness of valuation approach	The IFA price is higher (lower) than the Offer Price (%)
1. Book Value Approach	90.61	254.27	Inappropriate	(64.36)
2. Adjusted Book Value Approach	251.99 – 254.99 (Base case equals THB 253.50 per share)		Appropriate	(0.90) – 0.28
3. Historical Market Price Approach	120.75 – 125.24		Inappropriate	(52.51) – (50.75)
4. Market Comparable Approach				
- P/BV ratio	147.80 – 181.63		Inappropriate	(41.87) – (28.57)
- P/E ratio	176.62 – 186.42		Inappropriate	(30.54) – (26.68)
- EV/EBITDA ratio	146.26 – 187.79		Inappropriate	(42.48) – (26.15)
5. Sum of the Part	127.02 – 141.59		Inappropriate	(50.05) – (44.31)

From the above table, **the IFA opines that the valuation of SFP's shareholders' equity using the adjusted book value method is the most appropriate method. The fair value SFP's shareholders' equity value is in the range of THB 251.99 – 254.99 per share. When compared to the consideration paid at THB 254.27 per share, the fair value is higher (lower) by THB (2.28) – 0.72 per share or (0.90%) – 0.28%.**

Part 4 Conclusion of the IFA's opinion on the delisting of securities

Based on the IFA's analysis of the appropriateness of the voluntary delisting of the Company from the SET. The IFA views that **the delisting of SFP shares is deemed reasonable** based on the following reasons :

1. The tender offer price of THB 254.27 per share falls within the range of the IFA valuation of the fair value of SFP's shares using the adjusted book value approach, which is between THB 251.99 to THB 254.99 per share, with a base case of THB 253.50 per share (refer to Section 3 Part 3.2 of this report for more details). IFA considered that the adjusted book value approach is an appropriate method for valuing the company, as it provides an accurate reflection of the fair value of the Company's net assets, particularly the appreciation of the Company's land value. Most of the land has been acquired since the Company's establishment and is located near industrial areas, resulting in a significant increase in its present value. This valuation method is appropriate as it considers independent appraisals based on the market price, which best reflects the maximum utilization of the asset at that time. Additionally, the tender offer price is not lower than the highest price computed according to the Notification of Capital Market Supervisory Board Regarding Acquisition of Securities for Business Takeovers.
2. Delisting of the Company's shares provides an alternative for minority shareholders to mitigate the following risks :
 - **Check and balance and control power in the Company** : Currently, the minority shareholders will not be able to collect sufficient votes to exercise checks and balances the business management of the Group of Major Shareholders because as of January 30, 2023, Plantheon held 15,662,767 ordinary shares representing 74.58% This allows the Offeror to control the management and business direction as well as the resolutions of the shareholders' meeting on common issues that require majority votes of the shareholders who attend the meeting and are eligible to vote, such as the approval of the annual financial statements, the appointment of the board of directors and the appointment of auditor.
 - **The Company's non-listing status** : In the event that the Extraordinary General Meeting of shareholders on March 24, 2023 and the SET have approved the delisting of the Company's securities from the SET and Plantheon as the Offerors have completed the tender offer to purchase the Company's securities. After the delisting, the minority shareholders who continue to hold SFP's shares may be impacted from not having a secondary market nor reference market price as a benchmark for share trading. Thus, the ease of trading may be lessen comparing to transaction via the SET. As a result, an opportunity to earn capital gains may decrease. In addition, individual shareholders will no longer be exempted from capital gain tax and that a limited access to the Company's information may be provided to shareholders after the delisting.
3. After delisting the Company's securities from SET, the Company still has other means to raise the capital to support the business operation and expansion of the Company in the future apart from raising in the capital market. The examples are fund raising through Plantheon which is the Company's major shareholder, loans from financial institution, and issuing debentures. As a result, the Company can still operate its future plans without being significantly affected by the delisting from the SET.

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the mandatory delisting of SFP shares from the SET.** However, the final decision should be made at the individual shareholders' sole discretion.

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The IFA certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the shareholders.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)

Managing Director

Jay Capital Advisory Limited, the Independent Financial Advisor

Enclosure 1: Business Overview of Siam Food Products Public Company Limited

1. Company information

The Company Name	: Siam Food Products Public Company Limited
Company Start Date	: 8 December 1970
Business Type	: The company is a manufacturer and exporter of canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits. It operates a multi-fruit processing factory in Chonburi Province and Prachuap Khiri Khan, exports its produce under the brand of the company's customers. In addition, the company is in preparation and readiness for initiating a project of land development as an industrial estate with utilities in Rayong and Chonburi Provinces in the future.
Head Quarter Location	: 1 Empire Tower, 4rd Floor, South Sathorn Rd., Yannawa, Sathorn, Bangkok
Registered Capital	: THB 300,000,000.00 Common stock 300,000,000 share Par Value THB 10.00 per share (As of December 31, 2022)
Paid-up Capital	: THB 210,000,000.00 Common stock 210,000,000 share Par Value THB 10.00 per share (As of December 31, 2022)

Significant development of the Company in the preceding year are as following

1970	:	SFP has been incorporated in 1970, and has constructed its factory in 1971 on an area of 1,248 rai in Ban Bueng District, Chonburi Province, with initial registered capital of THB 25.00 million, and has started its production in 1972 with objective of production of canned pineapple and other fruits for export to overseas markets the Company has received an investment promotion from B.O.I., and in the following years, the Company has gradually expanded its businesses and production capacity.
1985	:	SFP has become a listed company with its registered capital of THB 300.00 million, and became a public limited company on 10th February 1985, and in 1994, the Company had its paid-up capital of THB 210.00 million. At present, the Company's majority shareholder is Plantheon Co., Ltd.
1994	:	To ensure the availability of raw materials in its production, the Company bought a large plot of land of 20,000 rai in Chonburi Province to grow pineapple, and promoted approximately 1,000 farmers in the Eastern Region to grow pineapple to obtain products of over 150,000 tons per year. At present, the Company's farming area is reduced to 12,154 rai because the Company sold parts of the farming areas for joint venture in establishment of Eastern Seaboard Industrial Estate in Rayong Province.
	:	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd, ("ESIE") is a joint venture company between SFP and Hemaraj Land and Development PCL. Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. was set up on 3 November 1994. The company has a registered and paid up capital of THB 358.00 million, 40.00% of which is owned by SFP. Its business is to develop an industrial estate in Rayong, and to build and sell public utilities to both Thai and foreign investors.
2010	:	On 27 October 2010, the company established a subsidiary company under the name of Quality Pineapple Products Co., Ltd., or QPP, whose office is located at 1 Empire Tower, 43rd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. QPP was established in order to support the expansion of the company's business which purchased a canned pineapple and concentrated pineapple juice factory in Hua Hin District, Prachuab Kirikhan Province.

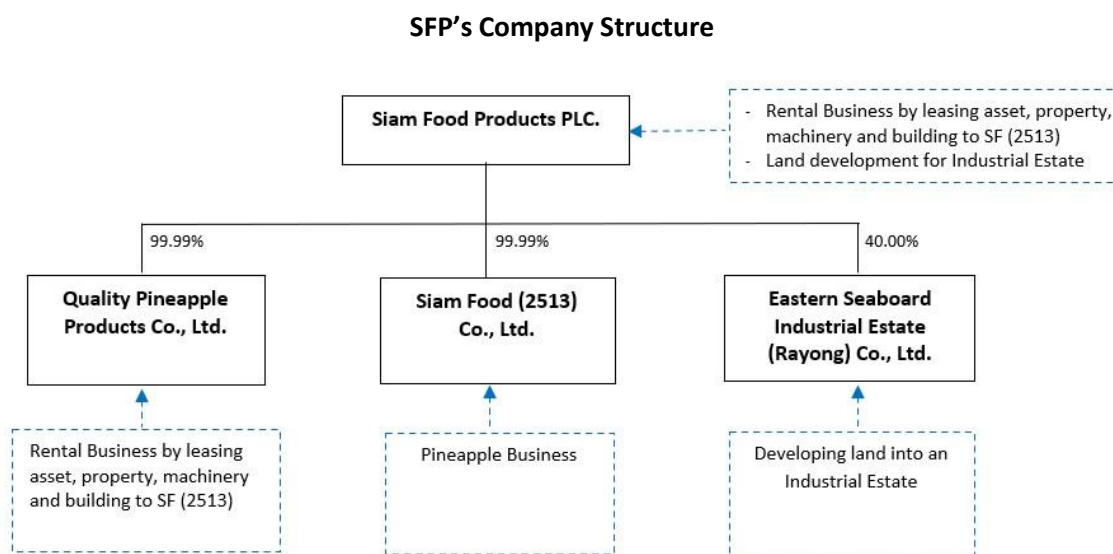
2013	:	In December 2013 the company invested in 6.88 percent of the paid-up registered capital of THB 4,700.00 million of the Real Estate Investment Trust and lease rights in Ratcha Industrial ("HPF") which invested in some assets of Hemaraj Industrial Estate Public Company Limited and ESIE.
2015	:	On 26 August 2015, a subsidiary company was established under the name of Siam Food (2513) Co., Ltd. (SF(2513)) with a registered capital of THB 1.00 million with its head office located at No. 1, Empire Tower, 43rd Floor, South Sathon Road, Yannawa Sub-District, Sathon District, Bangkok 10120. The affiliate was set up to accommodate the business expansion of the company and to operate commercial and investment business such as manufacturing, supplying raw materials and expanding the investment in AEC.
2016	:	The Annual General Meeting of the Shareholders No. Bor Mor Jor 24 for the year 2016 held on 22 April 2016 had considered and unanimously resolved to change ending date of Annual Accounting Period of the Company from 31st December to be 30th September of each year, starting fiscal year 2016 which will be the first year nine-month period from January to September 2016, after that a period of 12 months starting October – September for each year.
2019	:	At the annual general meeting of the shareholders of ESIE, its associate, held on 28 March 2019, the shareholders of associate approved a reduction of the authorized share capital from THB 358.00 million to THB 158.00 million (15,800,000 ordinary shares at THB 10.00 par value). The associate registered the reduction of share capital with the Ministry of Commerce on 27 May 2019.
	:	On 27 May 2019, the BOI granted promotional privilege no. 62-0535-0-00-1-0 involving industrial business type 7.8 for industrializing local area to Siam Food PCL covering 5,113 rais of land at Chonburi Province.
2021	:	At the Board of Directors' Meeting of SFP No.2/2022, held 24 November 2021, the Board of Directors has passed its resolution to notify its shareholders of the pineapple business restructuring, with the following details: <ul style="list-style-type: none"> At the Board of Directors' Meeting of SFP No.1/2022, held on 13 May 2021, has resolved to approve the restructuring plan of pineapple business, the Company shall cause SF (2513), a subsidiary of the Company, as an entity to conduct the entire pineapple business instead of the Company and QPP, a subsidiary of the Company. According to the restructuring plan, SF (2513) will commence its operation as a manufacturer of pineapple business instead of the Company from 1 December 2021 onwards. Then, it will become an exporter and distributor of pineapple business products instead of the Company from January 1, 2022 onwards. The Company has restructuring plan of pineapple business of QPP, in this regard, SF (2513) shall be a manufacturer, distributor, and exporter of the Pineapple Business products in place of QPP from August 2022 onwards. The business restructuring will benefit the overall business operation of the Group as the restructuring aims to increase the efficiency in management and operation of the entire pineapple business. In addition, the restructuring also accommodates the preparation and readiness of the Company for initiating a project of land development as an industrial estate with various utilities in Rayong and Chonburi Provinces in the future.
2022	:	SFP has accomplished the restructuring of the pineapple business plan within the group by designating SF (2513) to take on the roles of manufacturing, exporting, and distributing pineapple products, instead of having the Company and QPP perform those tasks as originally planned, all of which was completed on schedule.

Source: 56-1 One Report of SFP

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2. SFP's Company Structure

As of December 31, 2022, The Company has subsidiaries and associates as following:



Company Name	Shareholding of SFP (%)	Registered and Paid-up Capital (THB million)	Type of Business
Subsidiaries			
Quality Pineapple Products Company Limited	99.99	550.00	Rental Business by leasing asset, property, machinery and building to SF (2513)
Siam Food (2513) Company Limited	99.99	100.00	Manufacturer and exporter of products <ul style="list-style-type: none"> • Canned pineapple • Concentrated pineapple juice • Other processed agricultural products
Associates			
Eastern Seaboard Industrial Estate (Rayong) Company Limited	40.00	158.00	Develop land as industrial estate in Rayong and Chonburi Provinces as industrial estate zone with public utilities for sale to both Thai and foreign investors.

Source: 56-1 One Report of SFP

3. Nature of business operations

The company is a manufacturer and exporter of canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits. It operates a multi-fruit processing factory in Chonburi Province and Prachuap Khiri Khan, exports its produce under the brand of the company's customers. In addition, the company is in preparation and readiness for initiating a project of land development as an industrial estate with various utilities in Rayong and Chonburi Provinces in the future. Below are the details of the characteristics of the products or services and the development of business innovation:

(1) Real estate development business and business related to real estate

The company investment in an industrial estate since 1995 and the establishment of Eastern Seaboard Industrial Estate (Rayong), which is a 60.00:40.00 joint venture between Hemaraj and SFP. This has become a fully integrated industrial center and one of the largest automotive clusters. The Company has adjusted its long-term business plan. On 27th May 2019, the Company received a BOI Certificate in the category of area development for industrial business on an area of 5,113 rai in Chonburi Province from the Board of Investment; and in 2022, the Company has adjusted its business structure; whereas, SF (2513), the Company's subsidiary, would operate the whole pineapple business in lieu of the Company and QPP, the Company's subsidiary, thus, for more effective management and operation of the pineapple business of the Group Company and for the Company's preparedness of land development as an industrial estate with infrastructure systems in Chonburi and Rayong provinces in the future.

(2) Producer and distributor of processed agricultural products for export

After the business restructuring of the Group Company in 2022 SF (2513) produces and exports such products as canned pineapple, pineapple juice and juice concentrate and other processed tropical fruits under our customers' own brand and under the Company's trade mark "SIAM FOOD" ® that has been known and recognized for over 52 years. The Company owns a pineapple plantation and cannery in Chonburi. The products of the company are as follows:

- Pineapple packed in cans, pouches and cups
- Concentrated pineapple juice in aseptic bag
- Canned tropical fruits

The Company has a goal to continuously grow the pineapple business. In the year 2022, the Company planned to process more pineapple than the previous year by expanding the manufacturing base and increasing the production of the affiliate company as well as expanding the cultivation area for farmers and farms of the company both at our country and abroad and supporting contract farmers through the Siam Food Project Model in order to encourage farmers to cultivate high quality pineapple with a higher productivity per rai. In the year 2022, the Company together with its subsidiary had market share of raw materials for production of 12.00% of the whole country (12.00% in the year 2020)

On marketing, the company continued to apply a strategy to focus on the maintenance of the existing customer base and increase for customer in the new market by offering the products in good quality and good service as well as delivery of the products as being required to cause maximum satisfaction of the customer as well as trying to sell new products to increase the revenue base of the company. Export Sales in the year 2022 (Oct'21 – Sep'22) to each territory as below:

- Europe: 48.00%
- USA: 38.00%
- Asia: 9.00%
- Oceania: 3.00%
- Middle East, Africa: 2.00%

In 2022, the Company has conducted survey of customer's satisfactions, and according to the result of responding the questionnaires from all customers, the Company has received customer's satisfactions in all areas, particularly the Product Quality, Packaging & packing, On-time delivery, Overall service, Complaint & Claim, Reliability Reputation, Company reputation and Competitive pricing. However, the Company has still emphasized the aspects of quality of products, service provision and punctual delivery of products which are the Company's strengths, and has continuously given the importance of "Claim and Complaint Response" because these factors shall have impacts on the Company's credibility.

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SFP's Revenue structure for the year 2020 – 2022 and the first quarter of 2023

Product	Year ending on September						Quarter ending on December			
	2020		2021		2022		2021(Oct -Dec)		2022(Oct -Dec)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Canned pineapple and concentrated pineapple juice	1,501.06	72.10	2,171.00	81.81	2,914.58	86.25	701.72	86.36	714.52	84.89
Pineapple in plastic cups and canned tropical fruits	388.01	18.64	342.09	12.89	332.99	9.85	78.27	9.63	94.97	11.28
Other products	52.12	2.50	92.09	3.47	90.29	2.67	22.45	2.76	21.87	2.60
Total Sales	1,941.19	93.24	2,605.18	98.17	3,337.87	98.78	802.44	98.76	831.37	98.77
Other Income	140.82	6.76	48.52	1.83	41.28	1.22	10.11	1.24	10.35	1.23
Total Revenue	2,082.01	100.00	2,653.70	100.00	3,379.15	100.00	812.55	100.00	841.72	100.00

Remark: Other income consists of dividend income, Biological valuation gains, foreign exchange profit, and sale of leftover materials from the production process. In Q1/ 2023, most of other income came from sales of leftover materials.

4. Board of Directors

As of February 14, 2023, SFP's board of directors are as follow:

No.	Name	Position
1	Mr. Thien Mekanontchai	Chairman
2	Mr. Chotiphat Bijananda	Chairman of Executive Director / Director
3	Mr. Prasert Maekwatana	Vice Chairman No. 1
4	Mr. Sithichai Chaikriangkrai	Vice Chairman No. 2
5	Mr. Charnvit Subsanyakorn	President / Director
6	Mr. Siripol Yodmuangcharoen	Director
7	Mrs. Nidda Theerawatanachai	Director
8	Mr. Prasit Kovilaikool	Independent Director / Chairman of the Audit Committee
9	Mr. Ananta Dalodom	Independent Director
10	Mr. Chai Jroongtanapibarn	Independent Director and Director of the Audit Committee
11	Police General Krisna Polananta	Independent Director and Director of the Audit Committee

Source: SFP

5. Shareholders

As of January 10, 2023, the major shareholders are as follow:

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No.	Name	Number of Shares (shares)	%
1	Plantheon Company Limited ^{/1}	15,662,767	74.58
2	BANK OF SINGAPORE LIMITED-THB SEG AC	1,047,155	4.99
3	DBS BANK LTD	1,045,850	4.98
4	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	1,044,000	4.97
5	RAFFLES NOMINEES (PTE) LIMITED	1,030,000	4.90
6	Prestige 2015 Company Limited	239,600	1.14
7	Kasikorn Bank Public Company Limited	200,000	0.95
8	Yodkij Business Company Limited	84,900	0.40
9	Mrs. Phoranee Chaikittisin	81,375	0.39
10	Mr. Numchai Numchaisiri	56,840	0.27
Top 10 shareholders		20,492,487	97.58
Other shareholders		507,513	2.42
Total		21,000,000	100.00

Source: SFP's Book of shareholders' registration as of January 10, 2023

Remarks: /1 Data from Department of Business Development, Ministry of Commerce. Charoen Sirivadhanabhakdi holds 99.99% of the shares of Plantheon Company Limited.

/2 Restriction of foreign shareholders. Limit foreign shareholders of SFP, at 49.00% of its paid-up capital. As of September 30, 2020, foreign shareholders hold 19.89% of the paid-up capital.

6. Summary of the operating results and financial position of SFP

The financial information based on SFP's audited financial statements for the year 2020 – 2022 and the first quarter of 2023 is summarized as follows:

Siam Food Products Public Company Limited	For the year ended 30 September			For 3-month ended 31 December
	2020	2021	2022	2022 (Oct -Dec)
Consolidated Statement of Financial Position (Unit: THB million)				
Cash and cash equivalents	189.53	39.89	39.53	46.49
Trade accounts receivable	118.20	217.25	297.10	337.47
Other receivables	12.14	18.47	139.46	163.78
Inventories	364.42	585.41	750.45	994.81
Current biological assets	4.86	4.80	9.88	11.12
Other current assets	4.98	7.52	11.13	15.04
Total current assets	694.13	873.33	1,247.55	1,568.71
Other non-current financial assets	151.24	148.65	151.24	151.89
Investment in associate	78.24	80.23	88.95	102.82
Investment properties	63.82	63.63	63.45	63.40
Property, plant and equipment	555.12	532.32	528.66	524.90
Right-of-use assets	-	20.35	27.00	24.50
Intangible assets	0.80	0.19	0.03	0.03
Non-current biological assets	156.15	174.10	118.43	136.36
Deferred tax assets	89.10	99.67	71.47	49.48

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Siam Food Products Public Company Limited	For the year ended 30 September			For 3-month ended 31 December
	2020	2021	2022	2022 (Oct -Dec)
Consolidated Statement of Financial Position (Unit: THB million)				
Other non-current assets	7.89	11.40	17.05	16.27
Total non-current assets	1,102.36	1,130.54	1,066.28	1,069.63
Total assets	1,796.49	2,003.87	2,313.83	2,638.34
Bank overdraft and short-term loans from financial institution	20.00	30.00	50.42	220.00
Trade accounts payable	82.38	110.11	139.64	281.66
Other payables	73.39	134.51	183.63	54.48
Advances received from sale of goods	12.01	27.61	39.25	20.03
Current portion of lease liabilities	0.99	10.16	13.58	14.08
Short-term loan from associate	34.00	34.00	34.00	34.00
Income tax payable	-	-	12.64	21.25
Other current liabilities	0.77	1.24	1.72	5.73
Total current liabilities	223.54	347.62	474.89	651.22
Lease liabilities	-	8.88	13.35	10.28
Non-current provisions for employee benefits	98.03	93.29	92.23	73.84
Other non-current liabilities	1.50	0.60	0.15	0.15
Total non-current liabilities	99.52	102.76	105.74	84.27
Total liabilities	323.07	450.38	580.63	735.49
Authorized share capital	300.00	300.00	300.00	300.00
Issued and paid-up share capital	210.00	210.00	210.00	210.00
Share premium on ordinary shares	360.81	360.81	360.81	360.81
Retained earnings	1,065.74	1,156.85	1,344.23	1,450.89
Other components of equity	(163.13)	(174.17)	(181.84)	(148.85)
Equity attributable to owners of the parent	1,473.42	1,553.49	1,733.20	1,902.86
Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)
Total equity	1,473.42	1,553.49	1,733.20	1,902.86
Total liabilities and equity	1,796.49	2,003.87	2,313.83	2,638.34

Source: SFP's audited financial statement for the year 2020-2022 and interim financial statements for the first quarter of 2023

Siam Food Products Public Company Limited	For the year ended 30 September			For 3-month ended 31 December	
	2020	2021	2022	2021 (Oct -Dec)	2022 (Oct -Dec)
Consolidated Statement of Income (Unit: THB million)					
Revenue from sale of goods	1,941.19	2,605.18	3,337.87	802.44	831.37
Dividend income	9.13	5.98	7.14	-	3.62
Gain on remeasuring biological assets ^{/1}	106.44	20.97	-	2.31	2.03
Net foreign exchange gain ^{/2}	8.45	-	-	-	-

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Siam Food Products Public Company Limited	For the year ended 30 September			For 3-month ended 31 December	
	2020	2021	2022	2021 (Oct -Dec)	2022 (Oct -Dec)
Consolidated Statement of Income (Unit: THB million)					
Other income	16.80	21.57	34.14	7.80	4.70
Total revenue	2,082.00	2,653.70	3,379.16	812.55	841.72
Cost of sales of goods	(2,186.43)	(2,418.12)	(3,012.32)	(657.82)	(676.07)
Distribution costs	(65.70)	(72.41)	(76.10)	(18.16)	(16.15)
Administrative expenses	(108.12)	(103.93)	(104.57)	(25.59)	(20.50)
Idle expenses	(85.35)	-	-	-	-
Loss on remeasuring biological assets ^{/1}	-	-	(5.66)	-	-
Net foreign exchange loss ^{/2}	-	(24.01)	(4.06)	(1.99)	(10.48)
Total expenses	(2,445.60)	(2,618.48)	(3,202.72)	(703.56)	(723.20)
Share of profit of associate accounted for using equity method, net of income tax	67.48	49.99	64.62	9.62	33.87
Profit before finance cost and tax expense	(296.12)	85.21	241.05	118.61	152.38
Finance costs	(1.01)	(4.55)	(5.14)	(0.70)	(1.24)
Tax expense (income)	50.56	7.47	(46.24)	(22.68)	(24.94)
Profit for the year	(246.57)	88.13	189.67	95.23	126.20

Source: SFP's audited financial statement for the year 2020-2022 and interim financial statements for the first quarter of 2023

Remarks: /1 Biological assets comprise of immature pineapple plants and fruits. The value of the biological assets is measured from the fair value according to the purchase prices of pineapple fruit at the factory less estimated transportation cost from the harvest locations.

/2 Transactions in foreign currencies related assets and liabilities are converted into respective functional currencies of each of operation the Company at exchange rates at the date of valuation. Exchange rate differences are realized into profit and loss in each accounting period. The Company uses forward exchange contracts with maturities of less than one year to hedge on financial assets denominated in foreign currencies.

Siam Food Products Public Company Limited	For the year ended 30 September			For 3-month ended 31 December
	2020	2021	2022	2022 (Oct -Dec)
Statement of Cash flows (unit: THB million)				
Net cash from (used in) operating activities	(136.10)	(45.34)	66.56	(134.36)
Net cash from (used in) investing activities	(76.65)	(93.50)	(64.84)	(22.54)
Net cash from (used in) financing activities	51.24	(10.81)	(2.52)	164.29
Net decrease in cash and cash equivalents	(161.48)	(149.65)	(0.78)	7.38

Source: SFP's audited financial statement for the year 2020-2022 and interim financial statements for the first quarter of 2023

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Siam Food Products Public Company Limited	For the year ended 30 September			For 3-month ended 31 December
	2020	2021	2022	2022 (Oct -Dec)
Key Financial Ratios				
Liquidity Ratio				
Current Ratio (times)	3.11	2.51	2.63	2.41
Quick Ratio (times)	1.43	0.74	0.71	0.84
Activity Ratio				
Total Asset Turnover (times)	1.09	1.39	1.57	1.38
Average Collection Period (Days)	25.64	24.35	28.12	37.04
Average Sale Period (Days)	64.81	71.68	80.93	134.27
Average Payment Period (Days)	26.26	20.07	15.13	38.02
Cash Cycle (Days)	64.19	75.97	93.92	133.30
Profitability Ratio				
Gross Profit Margin (%)	(12.63)	7.18	9.75	18.68
Net Profit Margin (%)	(11.95)	3.35	5.61	14.99
Earnings Per Share (THB per share)	(11.74)	4.20	9.03	10.51
Price to Earnings Per Share Ratio (times)	(11.03)	28.95	13.40	12.16
Return on Equity (%)	(15.43)	5.82	11.54	12.14
Return on Asset (%)	(15.61)	4.48	11.17	11.10
Leverage Ratio				
Debt to Equity Ratio (times)	0.22	0.29	0.34	0.28
Interest Coverage Ratio (times)	(293.50)	18.74	46.86	26.81

Source: calculate from SFP's audited financial statement for the year 2020-2022 and interim financial statements for Q1/2023

Management Discussion and Analysis for SFP's Business Performance and Financial Position

Analysis of Business performance

Sales Income

For the year 2020 – 2022 and the first 3 months period of 2023, the Company's sales revenue was THB 1,941.90 million, THB 2,605.18 million, THB 3,379.87 million and THB 831.37 million, respectively. SFP's main revenue came from (1) the sales of canned pineapple and concentrated pineapple juice; (2) sales of pineapple in plastic cups and canned seasonal fruits; and (3) sales of other products such as animal feeds and fresh pineapple.

SFP's Sales income structure for the year 2020 – 2022 and the first quarter of 2023

Product	For the year ended 30 September						For 3-month ended 31 December			
	2020		2021		2022		2021(Oct - Dec)		2022(Oct - Dec)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Canned pineapple and concentrated pineapple juice	1,501.06	72.10	2,171.00	81.81	2,914.58	86.25	701.72	86.36	714.52	84.89

Product	For the year ended 30 September						For 3-month ended 31 December			
	2020		2021		2022		2021(Oct - Dec)		2022(Oct - Dec)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Pineapple in plastic cups and canned tropical fruits	388.01	18.64	342.09	12.89	332.99	9.85	78.27	9.63	94.97	11.28
Other products	52.12	2.50	92.09	3.47	90.29	2.67	22.45	2.76	21.87	2.60
Total Sales	1,941.19	93.24	2,605.18	98.17	3,337.87	98.78	802.44	98.76	831.37	98.77

For the year 2020 – 2022 and the first 3 months of 2023, the Company's income from the sales of canned pineapple and concentrated pineapple juice were THB 1,501.06 million, THB 2,171.00 million, THB 2,914.58 million, and THB 714.52 million, respectively. When compared to the previous period, the income from the sales of canned pineapple and concentrated pineapple juice in the year 2021 – 2022 and the first three months of 2023 grew THB 669.94 million, THB 743.58 million, and THB 12.80 million with higher sales volume and higher production as pineapple supply return to normal after COVID-19 pandemic has eased. In addition, sales price also increased due to higher demand from Europe and North America after travel restrictions were lifted.

For the year 2020 – 2022 and the first 3 months of 2023, the Company's income from the sales of pineapple in plastic cups and canned seasonal fruits were THB 388.01 million, THB 342.09 million, THB 332.99 million, and THB 94.97 million, respectively. When compared to the previous period, the income from the sales of pineapple in plastic cups and canned seasonal fruits declined THB (45.92) million, THB (9.10) million, or (43.86) percent, (2.66) percent in the year 2021 – 2022, and grew THB 16.70 million or 21.34 percent in the first three months of 2023. Sales of pineapple in plastic cups and canned seasonal fruits declined in the year 2021 - 2022 due to a shortage of fresh papaya, which is one of the main processed fruit products of the Company, which is a result from a draught. However, the sales in the first 3 months of 2023 rebounded after the situation of papaya supply improved.

In addition, the company has income from sales of other products such as animal feeds from pineapple peels and fresh pineapple, which are leftovers from canned pineapple and concentrated pineapple juice. For the year 2020 – 2022 and the first 3 months of 2023, the Company's income from the sales of other products were THB 52.12 million, THB 92.09 million, THB 90.29 million, and THB 21.87 million, respectively. When compared to the previous period, the sales other products in the year 2021 – 2022 and the first three months of 2023 grew (declined) THB 39.97 million, THB (1.80) million, and THB (0.58) million, or 76.69 percent, (1.95) percent, and (2.58) percent. Other sales of other products increased as the Company had more leftovers from production, which follows the growth of canned pineapple and concentrated pineapple juice.

Other Income

Other income of the company includes dividend income, gain from remeasuring of biological assets, gain from foreign exchange and other income such as sales of leftover material and production waste, and differences of export expenses. In the year 2020 – 2022 and the first 3 months of 2023, the Company's other income were THB 140.81 million, THB 48.52 million, THB 41.28 million, and THB 10.35 million, respectively. Other income in the year 2020 – 2021 were mainly from the gain from remeasuring of biological assets, which are remeasured according to market price of fresh pineapple, while other income

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in year 2022 and the first three months of 2023 were mainly from the sales of leftover material and production waste, differences of export expenses, and dividend income.

Cost of Sales

SFP's cost of sales are the cost of raw materials, which are pineapple, packaging, and label, as well as other costs such as labor cost, electricity and coal fuel. For the year 2020 – 2022 and the first 3 months of 2023, the cost of sales were THB 2,186.43 million, THB 2,418.12 million, THB 3,012.32 million, and THB 676.07 million, respectively, resulting in gross profit (loss) of (12.63) percent, 7.18 percent, 9.75 percent, and 18.68 percent. When compared to the previous period, the Company experienced a gross operating loss in 2020 as supply shortage led to higher raw material cost and lower production level led to higher per unit production cost. However, gross operating profit has increase continuously in the year 2021 – 2022 and the first 3 months of 2023, as the raw material cost declined and higher supply led to higher production volume, which led to higher production efficiency. In addition, price has increased due to higher demand from Europe and North America.

Marketing Expenses

SPF's marketing expenses includes transportation and export expenses, and sales employee compensation. For the year 2020 – 2022 and the first 3 months of 2023, the marketing expense were THB 65.70 million, THB 72.41 million, THB 76.10 million, and THB 16.15 million, respectively. When compared to the previous period, these expenses in the year 2020 – 2022 and the first 3 months of 2023 had increased (decreased) THB 6.71 million, THB 3.69 million, and THB (2.00) million or 10.21 percent, 5.10 percent, and (11.05) percent, respectively. The marketing expenses increase in the year 2021 – 2022 was due to higher sales volume, while the marketing expenses declined slightly in the first 3 months of 2023 due to improved control of transportation cost.

Administrative Expenses

SPF's administrative expenses comprised of employee compensation such as wages of employees, executives and temporary workers, as well as other expenses such as rent and machinery depreciation. For the year 2020 – 2022 and the first 3 months of 2023, the administrative expenses were THB 108.12 million, THB 103.93 million, THB 104.57 million, and THB 16.15 million, respectively. When compared to the previous period, these expenses in the year 2020 – 2022 and the first 3 months of 2023, had increased (decreased) THB (4.19) million, THB 0.64 million, and THB (5.09) million or (3.87) percent, 0.61 percent, and (19.90) percent, respectively. The changes of administrative expenses were insignificant as the Company has not altered the structure of employee compensation.

Net Profit (Loss)

For the year 2020 – 2022 and the first 3 months of 2023, SFP had a net profit (loss) of THB (246.57) million, THB 88.13 million, THB 189.67 million, and THB 126.20 million, representing net profit (loss) rates of (11.95) percent, 3.35 percent, 5.61 percent, and 14.99 percent, respectively. When compared to the previous period, the net profit (loss) for the year 2020 – 2022 and the first 3 months of 2023 grew THB 334.70 million, THB 101.54 million, and THB 30.97 million, or (135.74) percent, 115.22 percent, and 32.52 percent. The increased profits were results of higher sales volume and higher price following the normalization of pineapple supply, coupling with better cost control and higher expenditure efficiency

Analysis of Financial Position

Asset

As of September 30, 2020 – 2022 and December 31, 2022, the Company has the total asset of THB 1,796.49 million, THB 2,003.87 million, THB 2,313.83 million, and THB 2,638.34 million, respectively. When compared to the previous period, the asset as of September 30, 2021 – 2022 and 31 December 2022 increased THB 207.39 million, THB 309.95 million, and THB 324.52 million, or 11.54 percent, 15.47 percent, and 14.03 percent. The asset increase was mainly from an increase in current asset, particularly account receivables and inventories, which grew with the sales and production volume. Meanwhile, non-

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current asset declined slightly as biological asset decreased after pineapples were harvested for manufacturing.

Liability

As of September 30, 2020 – 2022 and December 31, 2022, the Company has the total liability of THB 323.07 million, THB 450.38 million, THB 580.63 million, and THB 735.49 million, respectively. When compared to the previous period, the liability as of September 30, 2021 – 2022 and December 31, 2022 increased THB 161.32 million, THB 130.24 million, and THB 154.86 million, or 55.80 percent, 28.92 percent, and 26.67 percent. The liability increase was mainly from an increase in current liability, particularly account receivables and short-term loans from financial institutions, that increased with the sales growth. Meanwhile, non-current liability declined slightly as the forecasted employee benefit declined when employee retired in December 2022.

Shareholders' Equity

As of September 30, 2020 – 2022 and December 31, 2022, the Company has the total shareholders' equity of THB 1,473.42 million, THB 1,553.49 million, THB 1,733.20 million, and THB 1,902.86 million, respectively. When compared to the previous period, the shareholders' equity as of September 30, 2021 – 2022 and December 31, 2022 increased THB 80.07 million, THB 179.71 million, and THB 169.65 million, or 5.43 percent, 11.57 percent, and 9.79 percent. The shareholders' equity increased was mainly from retained earnings from net profit of each year as the Company raised higher revenue while cut down costs.

Cashflow

As of September 30, 2020 – 2022 and December 31, 2022, the Company's cash and cash equivalent were THB 189.53 million, THB 39.89 million, THB 39.53 million, and THB 46.49 million, respectively. In the year 2020 – 2022 and the first 3 months of 2023, the Company's net cash and cash equivalent receipt (payment) from operating activity were THB (136.10) million, THB (45.34) million, THB 66.56 million, and THB (134.36) million. The net cash and cash equivalent in each period was a result of account receivables, inventories and account payable in relation to business operation in each period. Meanwhile, the Company's net cash and cash equivalent receipt (payment) from financing activity in the year 2020 – 2022 and the first 3 months of 2023 were THB 51.24 million, THB (10.81) million, THB (2.52) million, and THB 164.29 million. The net cash and cash equivalent in each period was a result of short-term borrowings from financial institutions for liquidity in production. The overall cashflow of the Company remains solid and highly liquid.

7. Overview of Pineapple Industry

Pineapple is an important agricultural product of Thailand. According to the Office of the Permanent Secretary of the Ministry of Commerce, Thailand is the largest canned pineapple exporter and the third largest exporter of concentrated pineapple juice of the world in 2022. Thailand produced a total amount of 1.78 million ton of pineapple per year, with 35.36 percent market share. Pineapple production generates approximately THB 23,717.08 million per year. Important export products are canned pineapple and concentrated pineapple juice, which accounted for 3.01 percent of total agricultural exports of Thailand. The main export markets are European Union, United States, Japan, and Middle East.

Pineapple industry is an important industry in both macro and micro levels. In the macro level, it is an important agroindustry that adds value to local raw material and create a large number of jobs as human are still required in several production process and cannot be replaced by machines. In the micro level, pineapple industry generates income for farmers. It connects agriculture with manufacturing to create value added. In each year the industry absorbs 1.78 million ton of pineapple production, while the rest are locally consumed and exported in the form of fresh pineapple. Therefore, the development of pineapple industry is beneficial to the development of the economy as a whole.

(1) Global Pineapple Market

Demand

According to a market survey by Mordor Intelligence Research, global demand for fresh and processed pineapple has grown in recent years with health-conscious consumer and vegan trends. Large and high growth markets are European and North American markets, which account for more than 50.00 percent of total global imports. In 2021, the largest imports were fresh pineapple with a total value of USD 2,709.18 million, while canned pineapple, concentrated pineapple juice, and pineapple juice had a total value of imports of USD 1,413.80 million, USD 473.37 million, and USD 311.78 million, respectively. In 2021, pineapple imports have increased to USD 4,908.12 million, which is USD 638.68 million or 14.96 percent higher than the previous year. Market situation has improved significantly after consumer demands and freight conditions normalized after COVID-19 situation improved.

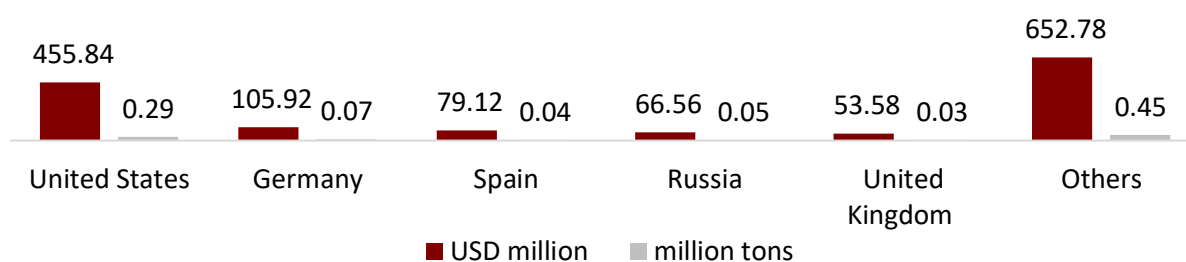
Global Import Value of Pineapple grouping by product types for the year 2017 – 2021

Products (unit: USD million)	2017	2018	2019	2020	2021
Fresh Pineapple	2,732.29	2,791.63	2,734.44	2,527.98	2,709.18
Canned Pineapple	1,368.66	1,066.04	994.30	1,114.03	1,413.80
Concentrated pineapple juice	466.25	347.48	313.41	373.79	473.37
Pineapple juice	290.12	235.20	210.97	253.64	311.78
Total Import value	4,857.33	4,440.34	4,253.11	4,269.44	4,908.12

Source: Food and Agriculture Organization of the United Nations (FAO)

With a total market value of USD 1,413.80 million and the volume of 0.94 million ton, the top 5 markets for canned pineapple imports in 2021 were United States, Germany, Spain, Russia, and United Kingdom. As for concentrated pineapple juice, with a total market value of USD 473.37 million and the volume of 0.40 million ton, the top 5 markets were the Netherlands, United States, Spain, Italy, and France.

Import Value of Canned Pineapple among Top 5 Importing Countries in 2021



Source: Food and Agriculture Organization of the United Nations (FAO)

Import Value of Pineapple Juice among Top 5 Importing Countries in 2021



Source: Food and Agriculture Organization of the United Nations (FAO)

Supply

Global pineapple production has grown continuously with the largest production in Asia which has large agricultural area and suitable climate for tropical fruit, as well as large domestic consumption. In 2020, pineapple production has been stalled due to labor shortage during COVID-19 pandemic. In 2021, pineapple production has improved as COVID-19 subsided with a total production of 28.65 million ton, which is 1.41 million ton or 5.17 percent higher than the previous year. The largest producers are Costa Rica, Brazil, Indonesia, Philippines, and Thailand with total productions of 2.94 million ton, 2.89 million ton, 2.86 million ton, 2.32 million ton, and 1.80 million ton, respectively.

Global Pineapple Production among Top Producing Countries

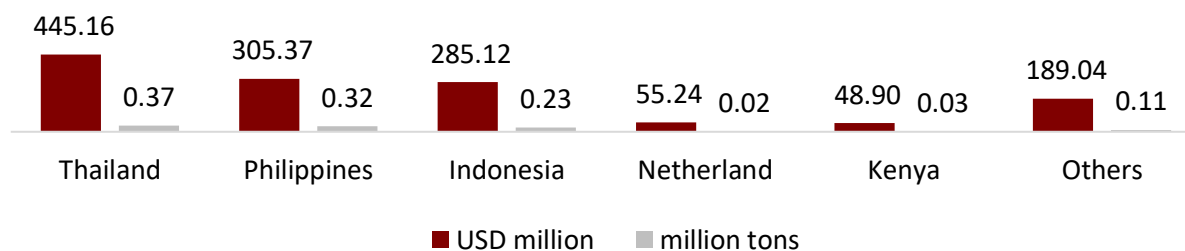
Countries (unit: million tons)	2017	2018	2019	2020	2021
Costa Rica	3.32	3.42	3.33	2.65	2.94
Indonesia	1.80	1.81	2.20	2.45	2.89
Philippines	2.67	2.73	2.75	2.70	2.86
Brazil	2.31	2.65	2.42	2.46	2.32
Thailand	2.33	2.35	1.83	1.53	1.80
Others	14.99	15.34	15.65	15.46	15.84
Total Production	27.42	28.30	28.17	27.24	28.65

Source: Food and Agriculture Organization of the United Nations (FAO)

According to Food and Agriculture Organization of the United Nations (FAO) Statistics, Thailand is one of the major canned pineapple and concentrated pineapple juice exporters. Thailand was the largest canned pineapple exporter in 2021, with a total value of USD 445.16 million and a volume of 0.39 million ton. The second and third largest exporters were Philippines and Indonesia, with total values of USD 305.37 million and USD 285.12 million and volumes of 0.32 million ton and 0.23 million ton, respectively. In the concentrated pineapple juice market, Thailand has a total export value of USD 93.90 million and a volume of 0.06 million ton, which makes Thailand the third largest export. The largest and second largest exporters are Philippines and the Netherland with export values of USD 172.96 million and USD 104.33 million and volume of 0.25 and 0.06 million ton, respectively.

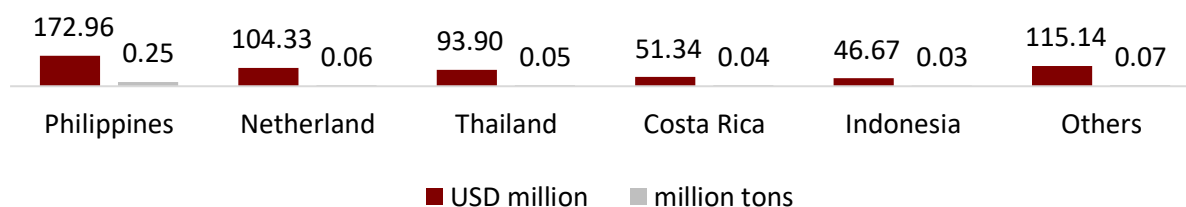
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Export Value of Canned Pineapple among Top 5 Importing Countries in 2021



Source: Food and Agriculture Organization of the United Nations (FAO)

Export Value of Canned Pineapple among Top 5 Importing Countries in 2021



Source: Food and Agriculture Organization of the United Nations (FAO)

(2) Thai Pineapple Market

Approximately 80.00 percent of total pineapple production in Thailand are processed into pineapple products. Important products are canned pineapple and concentrated pineapple juice, while other products are candied pineapple, non-canned pineapple, frozen pineapple, dried pineapple and preserved pineapple. The majority of pineapple products are exported. Thailand is the largest canned pineapple exporter. In 2022, Thailand exported THB 18,372.66 million or 0.41 million ton of canned pineapple and THB 4,471.22 million or 0.06 million ton of concentrated pineapple juice. Domestic consumption accounted for approximately 20.00 percent of total production.

Export Quantity and Value of Canned Pineapple and Concentrated Pineapple Juices in Thailand

Year	Canned Pineapple		Concentrated Pineapple Juice	
	Export value (unit: THB million)	Export Quantity (unit: million tons)	Export value (unit: THB million)	Export Quantity (unit: million tons)
2017	22,062.66	0.57	4,684.06	0.11
2018	15,074.90	0.51	3,601.03	0.11
2019	12,377.47	0.41	2,861.31	0.09
2020	12,887.99	0.31	2,016.82	0.04
2021	16,497.82	0.39	3,048.35	0.06
2022	18,372.66	0.41	4,471.22	0.06

Source: Office of Permanent Secretary Ministry of Commerce.

Pineapples are cultivated in over 28 provinces in Thailand, with a total harvest area of 0.46 million rai and a yield of 1.78 million tons in 2022. The average yield during that year was 3.89 tons per rai

Pineapple Harvest Area, Yield, and Yield per rai in Thailand

Year	Harvest Area (unit: million rai)	Yield (unit: million tons)	Yield Per Rai (unit: ton/rai)
2017	0.56	2.33	4.17
2018	0.57	2.35	4.14
2019	0.49	1.83	3.76
2020	0.43	1.53	3.56
2021	0.46	1.80	3.91
2022	0.46	1.78	3.89

Source: Food and Agriculture Organization of the United Nations (FAO) and The Agricultural Research Development Agency

(3) Pineapple Industrial trend and circumstance of competition in 2023

In 2023, it is estimated that the number of overall raw materials of the whole country will slightly increase from those in the previous year due to favorable weather condition. However, the costs of growing, particularly, fertilizers and medicines, have tremendously increased and affected the quantity of use of fertilizers of farmers and it may affect the overall products in 2023.

The increasing inflation rates in all regions of the world have resulted in the potential increase of the costs of production and it might be risky that the global economic recession will occur, and the consumption behaviors may have changed. The Company has closely monitored the situations for assessment and adjustment of strategies to be proper to the situations.

The situation of global freight rates tended to improve, and the costs of freights have decreased when compared to those in the previous year, which will have positive effects on the costs of import of goods, and the gross export sales of all exporters in Asia who have exported their goods to all continents in the world. As far as competition in the markets against main competitors such as Indonesia and the Philippines is concerned, Thailand is disadvantaged in terms of import tariff as the EU canceled GSP privilege for Thailand making importers in Europe which import from Thailand pay higher duty by 3.5% whereas Indonesia is exempted as well as Philippines which is also granted GSP+. In addition, the fluctuation of the THB currency is still challenging the export of Thai products in 2023.

Enclosure 2: Summary of Asset Appraisal Report by the Independent Appraiser

The Company has appointed Thai Property Appraisal Lynn Phillips Company Limited ("LYNN"), which is an independent appraiser approved by the SEC, to assess the fair value of the assets of SFP, which comprise of 1 investment properties, 4 lands, 2 buildings, and 3 groups of machinery and equipment, as well as assets of Quality Pine Apple Products Company Limited ("QPP"), a subsidiary of the Company, which include 1 land and 1 building. The appraisal was conducted for public purposes and was completed on January 30, 2023, which is the date of the report.

In addition, the Company has appointed S.L. Standard Appraisal Company Limited ("S.L."), which is an independent appraiser approved by the SEC, to assess the fair value of the assets of ESIE, which is an associate of SFP, which comprises of investment properties and property, plant, and equipment that can be categorized into 6 groups. The appraisal was conducted for public purposes and was completed on December 28, 2022 and the date of the report was on January 28, 2023.

1. Assets of SFP

The valuation of fixed assets of SFP consists of investment properties, land, buildings, and machinery. The details of the appraised property are as follows:

1.1. The Appraisal of SFP's investment properties

The appraisal of SFP's investment properties consists of 1 land and 1 building. The details are as follows:

1.1.1. Appraisal of land which is investment properties of SFP

Details of land which is investment properties of SFP

List	SFP's Investment land
Property details	54 plots of land
Title deed number and a certificate of utilization (Nor Sor 3)	Title deed no. 18872 to 18875, 18889, 18910, 18997, 18998, 19893 to 19922, 20685, 21741 to 21747, and 25353 to 25360.
Location	15 Moo 7, Sai Ban Rai Pattana - Ban Tha Maduk Road, Nikhom Lam Narai Subdistrict, Chai Badan District, Lopburi Province
Land area size	1,738-2-12.0 rai (695,412.0 sq.wah.)
Land owner	SFP
Obligation	None
Expropriation	Not in the expropriation line at the assessment date

According to SFP's investment land valuation report, LYNN considers that the most appropriate method for evaluating the market value of SFP's land is the Market Approach which evaluates land values by selecting similar assets and located in the vicinity of the 5 appraised assets in order to analyze the asset value by considering from factors affecting the value and adjusted by weighting according to the Weight Quality Score. The comparative market data for land valuation are as follows:

Comparative market data for the valuation of investment land of SFP

List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property feature	Land and buildings	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Next to Ban Rai Phatthana	Adjacent to the public way	Adjacent to the public way	Adjacent to the public way	Adjacent to the public way	Adjacent to the public way

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List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
	Road - Ban Tha Madook					
Land area	1,738-2-12 rai	154 rai	137 rai	40 rai	13-3-84 rai	10-5-0 rai
Shape	Polygon	Polygon	Polygon	Rectangle	Rectangle	Polygon
Width x Length	505 meters x 400 meters	Width 120 meters	-	Width 100 meters	-	-
Land Level	Below the road approx. 0.5 - 1.0 meters	Below the road approx. 0.5 - 1.0 meters	Below the road approx. 0.5 - 1.0 meters	Below the road approx. 0.5 - 1.0 meters	Below the road approx. 0.5 - 1.0 meters	Below the road approx. 0.5 - 1.0 meters
Number of Roadsides	More than 1 sides	1 side	2 sides	1 side	1 side	1 side
Width / Lane	4 meters / 8 meters	4 meters / 6 meters	4 meters / 6 meters	4 meters / 6 meters	4 meters / 6 meters	4 meters / 6 meters
Utilities	Electricity, Water supply	Electricity, Water supply	Electricity, Water supply	Electricity, Water supply	Electricity, Water supply	Electricity, Water supply
Offer price	-	625 THB/ sq.wah.	350 THB/ sq.wah.	425 THB/ sq.wah.	1,250 THB/sq.wah.	250 THB/ sq.wah.

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows:

Market Approach by using Weighted Quality Score (WQS) of land which is investment properties of SFP

Factors	Weight (%)	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Location	25.00	4	5	4	4	7	3
Land shape size	20.00	4	5	5	7	8	7
Land level	15.00	4	4	4	4	4	4
Transportation	15.00	4	5	4	5	7	3
Utilities	10.00	4	5	4	4	5	3
Liquidity and utilization	15.00	5	5	5	5	6	5
Total	100.00	415	485	435	490	640	425

LYN assessed the weighted quality score using Regression Analysis to determine the SFP land price, with the following calculation details:

Land appraisal by Regression Analysis

Data Comparison (Unit: THB/sq.wah.)	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Offer Price	625.00	350.00	425.00	1,250.00	250.00
Adjusted Price	500.00	280.00	340.00	1,000.00	200.00

Variable (Mathematics)	Asset of SFP
R square	0.9564
Std. div.	76.95
Intercept	-1,330.69

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Variable (Mathematics)	Asset of SFP
Slope	3.63
Land Price (THB/sq.wah.)	175.00
Area (sq.wah.)	695,412
Total Land Price (THB)	121.70

Based on the market approach, the market value of land which is investment properties of SFP is THB 175.00 per square wah, for a total land value of THB 121.70 million.

1.1.2. Appraisal of building which is investment properties of SFP

Details of building which is investment properties of SFP

List	Building which is investment properties of SFP
Property details	3 buildings
Location	No. 15 Moo 7, Sai Ban Rai Pattana - Ban Tha Maduk Road, Nikhom Lam Narai Subdistrict, Chai Badan District, Lopburi Province
Useful space	848.00 sq.m.
Age of building	17 years
Utilization	warehouses, staff housing, and guardhouses
Expropriation	Not in the expropriation line at the assessment date

According to the valuation report of buildings, LYNN considers that the most appropriate method for evaluating the market value of buildings is the Cost Approach. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation' of the Appraisal Association of Thailand. The details are as follows:

Building appraisal by Cost Approach

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
1	Warehouses	160.00	1.23	37.50	0.77
2	Staff housing	672.00	3.70	24.00	2.81
3	Guardhouses	16.00	0.16	24.00	0.12
Total market value of buildings					3.70

Based on the cost approach, the market value of building which is investment properties of SFP is THB 3.70 million.

The value of SFP's investment properties appraised by independent appraisers can be summarized as follows:

Summary of SFP's investment properties appraisal by LYNN

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ¹	Valuation Value	Increase (decrease) of asset value
Land	Market Approach	62.85	121.70	58.84
Buildings	Cost Approach	0.55	3.70	3.15
Total SFP's investment properties		63.40	125.40	62.00

Remark: /1 Book value is based on SFP's consolidated financial statements.

1.2. The Appraisal of SFP's land

The appraisal of 4 land of SFP are as follows:

Details of SFP's land

List	Land no. 1	Land no. 2
Property details	22 plots of land	1 plots of land
Title deed number and a certificate of utilization (Nor Sor 3)	Title deed no. 9080, 11198, 12117, 12228 to 12230, 13084 to 14117, 14493, 15343 to 15347, 15756, 16218 and 23509 to 23514	Title deed no. 41944
Location	No. 218, Moo 8, Sattahip - Chachoengsao Road (Thor Lor. 331), Nong Irun Subdistrict, Ban Bueng District, Chonburi Province	Ban Khao Phai-Nong Phak Nam Road Nong Irun Subdistrict, Ban Bueng District, Chonburi Province
Land area size	1,287-0-91.0 rai (514,891.0 sq.wah.)	37-0-87.0 rai (14,887.0 sq.wah.)
Land owner	SFP	
Obligation	None	
Expropriation	Not in the expropriation line at the assessment date	

Details of SFP's land (cont'd)

List	Land no. 3	Land no. 4
Property details	80 plots of land	145 plots of land
Title deed number and a certificate of utilization (Nor Sor 3)	Title deed no. 12024 to 12028, 12152, 12348, 12349, 12443, 12625, 12629, 19286, 24657, 24993, 26447 to 26449, 26477, 26759, 26760, 26831 to 26833, 27090, 27097, 27183, 28013, 28014, 28610, 55283 (12626), 55284 (12624), 55291 (12431), 59877 (Former 27184), 7436, 7437, 8419, 8421, 8422, 58140, 58141, 58142, 60408, 65669, 65670 to 65672, 66540 to 66545, 66554 to 66566, 77563, 77564, 18088, 18089, 1524 to 1533, 1872	Nor Sor 3 no. 1154, 1223, 1224, 1228, 1231, 1234 to 1236, 1245, 1251, 1253, 1254, 1256, 1259 to 1261, 1266 to 1273, 2092, 2295, 2297, 2378, 2379, 2709 to 2712, 2809, 2838, 2847 to 2853, 2855, 2859 to 2861, 2866, 2867, 2870, 2879, 2886, 3171, 3172, 4159, 4173, 4177, 4184, 4187 to 4198, 4206, 4207, 4209, 4221, 4223, 4224, 4227 to 4230, 4232, 4233, 4235 to 4237, 4244 to 4248, 4441, 4442, 4445, 4450, 4501, 4604, 4605, 4607 to 4609, 4611, 4612, 4629, 4631, 4636, 4637, 4641, 4642, 4644, 4645, 4656, 4658, 4666, 4667, 4670, 4679 to 4681, 4712, 4735, 4737, 4749, 4949, 4950, 4995, 5502, 5503, 5559, 5560, 5615, 5617, 5626, 5629 to 5633, 5637, 5705, 5779, 5783, 5798, 5799, 5814, 5857, 5858, 5859
Location	Sam Yaek Road, Highway No. 331 - Ban Nong Phaikaew (Chor Bor. 318), Khlong Kiew Subdistrict, Ban Bueng District, Chonburi Province	Local highway No. 11-005 and public roads, Village No. 7-9, Khon Buri Tai Subdistrict, Khon Buri District, Nakhon Ratchasima Province
Land area size	12,154-1-49.5 rai (4,861,749.5 sq.wah.)	2,893-1-45.0 rai (1,1537,345.0 sq.wah.)
Land owner	SFP	
Obligation	None	
Expropriation	Not in the expropriation line at the assessment date	

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According to SFP's land valuation report, LYNN considers that the most appropriate method for evaluating the market value of SFP's land is the Market Approach which evaluates land values by selecting similar assets and located in the vicinity of the 5 appraised assets in order to analyze the asset value by considering from factors affecting the value and adjusted by weighting according to the Weight Quality Score. The comparative market data for land valuation are as follows:

1.2.1. Appraisal of SFP's land no. 1

Comparative market data for the valuation of SFP's land no. 1

List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property feature	Industrial Plant	Rubber plantation	Vacant land	chicken farm	Vacant land	Vacant land
Location	Next to Sattahip - Chachoengsa o Road (TorLor. 331)	Next to Soi Nong Samed 50	Next to Ban Nong Samet Road (TorLor. 3284)	Next to Sattahip - Chachoengsa o Road (TorLor. 331)	Next to Sattahip - Chachoengsa o Road (TorLor. 331)	Next to Sattahip - Chachoengsa o Road (TorLor. 331)
Land area	1,287-0-91.0 rai	30-2-0 rai	10-0-0 rai	149 rai	23-3-6 rai	370-2-9 rai
Shape	Polygon	-	-	-	-	-
Width x Length	Width 788 meters	-	Width 60 meters	Width 2,000 meters	Width 342 meters	Width 2,000 meters
Land Level	Partially filled land	Filled land	Filled land	Filled land	Above the road	Below the road
Number of Roadside s	2 sides	1 side	2 sides	1 side	1 side	1 side
Width / Lane	24 meters / 80 meters	6 meters / 10 meters	8 meters / 20 meters	24 meters / 80 meters	24 meters / 80 meters	24 meters / 80 meters
Utilities	Electricity, Water supply, Telephone	Electricity	Electricity, Water supply	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone
Offer price	-	1,750 THB/sq.wah	5,750 THB/sq.wah	7,500 THB/sq.wah.	16,250 THB/sq.wah.	5,500 THB/sq.wah.

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of SFP's land no. 1

Factors	Weight (%)	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Location	35.00	9	7	8	9	10	9
Land shape size	25.00	6	10	10	8	10	7
Land level	15.00	5	7	7	8	10	7
Transportation	10.00	9	7	8	9	9	9
Utilities	15.00	8	6	7	8	8	8
Total	100.00	750	760	820	845	960	805

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LYN assessed the weighted quality score using Regression Analysis to determine the SFP land price, with the following calculation details:

SFP's land no. 1 appraisal by Regression Analysis

Data Comparison (Unit: THB/sq.wah.)	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Offer Price	1,750.00	5,750.00	7,500.00	16,250.00	5,500.00
Adjusted Price	1,600.00	5,300.00	7,200.00	15,000.00	5,200.00

Variable (Mathematics)	Asset of SFP
R square	0.9956
Std. div.	382.48
Intercept	-48,755.10
Slope	66.37
Land Price (THB/sq.wah.)	1,000.00
Area (sq.wah.)	514,891
Total Land Price (THB)	514.89

Based on the market approach, the market value of SFP's land no. 1 is THB 1,000.00 per square wah, for a total land value of THB 514.89 million.

1.2.2. Appraisal of SFP's land no. 2

Comparative market data for the valuation of SFP's land no. 2

List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property feature	Vacant land	Rubber plantation	Vacant land	Vacant land	Vacant land	Sugarcane plantation
Location	Next to Ban Phai - Ban Nong Phak Nam Road	Next to Soi Nong Samed 50	Next to Ban Nong Samet Road (TorLor. 3284)	Next to Sattahip - Chachoengsao Road (TorLor. 331)	Next to Ban Phai - Ban Nong Phak Nam Road	Next to Ban Phai - Ban Pa Daeng Road
Land area	37-0-87 rai	30-2-0 rai	10-0-0 rai	23-3-6 rai	140-3-8 rai	58-3-79 rai
Shape	Rectangle	-	-	-	-	-
Width x Length	Width 188 meters	-	Width 60 meters	Width 342 meters	-	-
Land Level	Below the road	Filled land	Filled land	Above the road	Below the road	Below the road
Number of Roadsides	1 side	1 side	2 sides	1 side	1 side	1 side
Width / Lane	7 meters / 10 meters	6 meters / 10 meters	8 meters / 20 meters	24 meters / 80 meters	7 meters / 10 meters	7 meters / 10 meters
Utilities	Electricity, Water supply	Electricity	Electricity, Water supply	Electricity, Water supply, Telephone	Electricity, Water supply	Electricity, Water supply
Offer price	-	1,750 THB/sq.wah.	5,750 THB/sq.wah.	16,250 THB/sq.wah.	4,500 THB/sq.wah.	3,750 THB/sq.wah.

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

Market Approach by using Weighted Quality Score (WQS) of SFP's land no. 2

Factors	Weight (%)	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Location	35.00	6	7	8	10	8	7
Land shape size	25.00	8	8	7	10	6	7
Land level	15.00	6	7	7	10	8	8
Transportation	15.00	8	7	8	10	8	8
Utilities	10.00	7	7	7	10	7	7
Total	100.00	690	725	750	1000	740	730

LYN assessed the weighted quality score using Regression Analysis to determine the SFP land price, with the following calculation details:

SFP's land no. 2 appraisal by Regression Analysis

Data Comparison (Unit: THB/sq.wah.)	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Offer Price	1,750.00	5,750.00	16,250.00	4,500.00	3,750.00
Adjusted Price	1,600.00	5,300.00	15,000.00	4,000.00	3,400.00

Variable (Mathematics)	Asset of SFP
R square	0.9682
Std. div.	1,087.47
Intercept	-28,777.41
Slope	43.90
Land Price (THB/sq.wah.)	1,500.00
Area (sq.wah.)	14,887
Total Land Price (THB)	22.33

Based on the market approach, the market value of SFP's land no. 2 is THB 1,500.00 per square wah, for a total land value of THB 514.89 million.

1.2.3. Appraisal of SFP's land no. 3

Comparative market data for the valuation of SFP's land no. 3

List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property feature	Land and buildings	Vacant land	Vacant land	Vacant land	Rubber and Palm plantation	Vacant land
Location	Next to Highway Tor Lor 3574 and Chor Bor. 3018, 4064, and 3083	Next to Highway Tor Lor 3574 and Chor Bor. 4064	Next to Highway Tor Lor 3574 and Chor Bor. 4064	Next to Soi Ban Rachoeng 4, separated from Chor Bor 3083, about 500 meters	Next to Highway Chor Bor. 4064 and 383	Adjacent to the public road, separated from Highway 344, about 1.4 kilometers
Land area	12,154-1-49.5 rai	972-0-47 rai	2,000 rai	504-2-43 rai	179 rai	2,000 rai
Shape	Polygon	Polygon	Polygon	Polygon	Polygon	Polygon

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Width x Length	-	150 meters x 600 meters	Width 700 meters	Width 300 meters	Width 375 meters x 287 meters	Width approx. 3 kilometers
Land Level	-	foothill slope	foothill slope	foothill slope	foothill slope	Below the road
Number of Roadsides	4 sides	2 sides	2 sides	2 sides	2 sides	1 side
Width / Lane	12, 6, 6, and 4 meters / 24, 12, 8, and 6 meters	12 and 6 meters / 24 and 12 meters	12 and 6 meters / 24 and 12 meters	6 meters / 10 and 8 meters	6 meters / 12 meters	6 meters / 10 meters
Utilities	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Telephone	Electricity, Telephone	Electricity, Telephone
Offer price	-	4,000 THB/sq.wah.	4,000 THB/sq.wah.	5,000 THB/sq.wah.	3,750 THB/sq.wah.	2,000 THB/sq.wah.

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of SFP's land no. 3

Factors	Weight (%)	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Location	30.00	4	8	8	7	7	5
Land shape size	25.00	1	6	4	9	8	4
Land level	10.00	5	7	7	8	6	5
Transportation	10.00	4	8	8	7	5	5
Utilities	10.00	3	8	8	6	5	5
Liquidity and utilization	15.00	3	4	5	5	5	3
Total	100.00	310	680	645	720	645	445

LYN assessed the weighted quality score using Regression Analysis to determine the SFP land price, with the following calculation details:

SFP's land no. 3 appraisal by Regression Analysis

Data Comparison (Unit: THB/sq.wah.)	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Offer Price	4,000.00	4,000.00	5,000.00	3,750.00	2,000.00
Adjusted Price	3,800.00	3,650.00	4,600.00	3,450.00	1,750.00

Variable (Mathematics)	Asset of SFP
R square	0.9717
Std. div.	203.13
Intercept	-2,628.70
Slope	9.69
Land Price (THB/sq.wah.)	375.00

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Variable (Mathematics)	Asset of SFP
Area (sq.wah.)	4,861,749.5
Total Land Price (THB)	1,823.16

Based on the market approach, the market value of SFP's land no. 3 is THB 375.00 per square wah, for a total land value of THB 1,823.16 million.

1.2.4. Appraisal of SFP's land no. 4

Comparative market data for the valuation of SFP's land no. 4

List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Property feature	Vacant land	Vacant land	Vacant land	Vacant land for agricultural	Vacant land for agricultural
Location	Adjacent to the local highway No. 11-05 and public roads	Next to the rural road (Nor Mor. 3115)	Next to the rural road (Nor Mor. 3115)	Adjacent to the public alley (Outside near the community)	Adjacent to the public alley (inside away from the community)
Land area	2,893-1-45 rai	10-0-22 rai	12-0-88 rai	20 rai	30 rai
Title document type	Nor Sor 3	Title deed	Title deed	Nor Sor 3	Nor Sor 3
Shape	Polygon	Rectangle	Trapezoidal	Polygon	Polygon
Width x Length (meters)	-	Width 64 meters	Width 48 meters	-	-
Land Level	Depends on the level of landscape	Below the road	Below the road	Below the road	Below the road
Number of Roadsides	More than 1 side	1 side	1 side	1 side	1 side
Width / Lane	5 and 3 meters / 6 and 4 meters	8 meters / 20 meters	8 meters / 20 meters	5 meters / 6 meters	3 meters / 4 meters
Utilities	Electricity, Water supply (Only land in the community)	Electricity, Water supply	Electricity, Water supply	Off-grid	Off-grid
Offer price	-	2,125 THB/ sq.wah.	1,875 THB/ sq.wah.	375 THB/ sq.wah.	200 THB/ sq.wah.

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of SFP's land no. 4

Factors	Weight (%)	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Location	30.00	4	8	7	4	3
Land shape size	10.00	2	8	8	7	6
Land level	10.00	5	5	5	5	5
Transportation	15.00	3	8	8	4	3

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

Factors	Weight (%)	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Utilities	10.00	4	8	8	3	3
Liquidity and utilization	25.00	3	8	8	3	3
Toal	100.00	350	770	740	405	350

LYN assessed the weighted quality score using Regression Analysis to determine the SFP land price, with the following calculation details:

SFP's land no. 4 appraisal by Regression Analysis

Data Comparison (Unit: THB/sq.wah.)	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Offer Price	2,125.00	1,875.00	375.00	200.00
Adjusted Price	1,700.00	1,500.00	300.00	160.00

Variable (Mathematics)	Asset of SFP
R square	0.9969
Std. div.	54.44
Intercept	-1,138.93
Slope	3.63
Land Price (THB/sq.wah.)	125.00
Area (sq.wah.)	1,157,345
Total Land Price (THB)	144.67

Based on the market approach, the market value of SFP's land no. 4 is THB 125.00 per square wah, for a total land value of THB 144.67 million.

The value of SFP's land appraised by independent appraiser can be summarized as follows

Summary of SFP's land appraisal by LYNN

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ^{/1}	Valuation Value	Increase (decrease) of asset value
Land no. 1	Market Approach	26.36	514.89	488.53
Land no. 2		0.06	22.33	22.27
Land no. 3		38.32	1,823.16	1,784.84
Land no. 4		52.01	144.67	92.65
Total SFP's land		116.76	2,505.05	2,388.28

Remark: /1 Book value is based on SFP's consolidated financial statements.

1.3. The Appraisal of SFP's buildings

The appraisal of 2 groups of SFP's buildings are as follows:

Detail of SFP's buildings

List	SFP's buildings group 1	SFP's buildings group 2
Property details	75 buildings	57 buildings
Location	No. 218, Moo 8, Sattahip - Chachoengsao Road (Thor Lor. 331), Nong Irun Subdistrict, Ban Bueng District, Chonburi Province	Ban Khao Phai-Nong Phak Nam Road Nong Irun Subdistrict, Ban Bueng District, Chonburi Province
Useful space	107,070.00 sq.m.	19,985.90 sq.m.
Age of building	3 – 50 years	7 – 42 years
Building owner	SFP	SFP
Utilization	Industrial utilization	Agricultural utilization
Expropriation	Not in the expropriation line at the assessment date	

According to the valuation report of SFP's buildings, LYNN considers that the most appropriate method for evaluating the market value of buildings is the Cost Approach. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation' of the Appraisal Association of Thailand. The details are as follows:

1.3.1. Appraisal of SFP's buildings group 1

SFP's buildings group 1 appraisal by Cost Approach

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
1	2-storey office building	1,440.00	14.40	76.00	3.46
2	Factory building	26,270.00	262.70	76.00	63.05
3	Warehouse	29,700.00	222.75	76.00	53.46
4	Canteen 1	1,560.00	7.80	76.00	1.87
5	Tank storage building	288.00	0.86	76.00	0.21
6	Cold room	3,503.00	14.01	76.00	3.36
7	Bathroom-toilet	72.00	0.58	76.00	0.14
8	Documentation building	160.00	0.96	76.00	0.23
9	Locker building	150.00	0.45	76.00	0.11
10	Card Building 1	150.00	0.45	76.00	0.11
11	Electricity department building	210.00	1.05	76.00	0.25
12	Boiler building (old)	1,173.00	7.04	76.00	1.69

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No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
13	Garage	405.00	0.61	76.00	0.15
14	Cold room	250.00	1.00	76.00	0.24
15	Tank storage building	150.00	0.45	76.00	0.11
16	Engineering Department Building	3,364.00	20.18	76.00	4.84
	- Covering roof area	144.00	0.36	76.00	0.09
17	Tank storage building	432.00	1.30	76.00	0.31
18	Wooden building	840.00	5.04	76.00	1.21
19	Canteen 2	420.00	1.68	76.00	0.40
20	Chemical storage building	108.00	0.54	76.00	0.13
21	Card Building 2	150.00	0.45	76.00	0.11
22	Weighing room building (old)	60.00	0.24	76.00	0.06
23	Garage	196.00	0.39	76.00	0.09
24	Underground concrete water tank	294.00	2.35	76.00	0.56
25	Water filter building	516.00	3.61	76.00	0.87
26	Pineapple peeling building	1,980.00	11.88	76.00	2.85
	- Covering roof area	1,350.00	3.38	76.00	0.81
27	Scale building	90.00	0.54	76.00	0.13
	- The roof area covers scales	208.00	0.62	76.00	0.15
28	Sack	192.00	0.96	76.00	0.23
29	Nursing room	330.00	3.30	76.00	0.79
30	Fertilizer Storage	264.00	1.58	76.00	0.38
31	Farmer promotion building	108.00	0.76	76.00	0.18
32	Chemical storage building	128.00	0.51	76.00	0.12
33	Garage	54.00	0.08	76.00	0.02
34	Farmer building	230.00	1.15	76.00	0.28
35	Bathroom-toilet	195.00	1.95	76.00	0.47

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
36	4 guardhouses	36.00	0.18	76.00	0.04
37	BOILER Building (New)	1,654.00	13.23	32.00	9.00
38	Bio -gas building	80.00	0.48	22.00	0.37
	- Cement -soluble concrete pond	36.00	0.29	22.00	0.22
39	Storage (open wall)	180.00	0.45	32.00	0.31
40	Concrete water tank (tower)	1 set	1.00	76.00	0.24
41	Air pump building	144.00	0.58	3.00	0.56
42	Bower building	60.00	0.36	32.00	0.24
43	5-storey detached houses	700.00	7.00	76.00	1.68
44	2-storey twin houses	336.00	3.36	76.00	0.81
45	2-storey accommodation	194.00	1.94	76.00	0.47
46	2-storey worker house (Building 1)	1,200.00	6.00	76.00	1.44
47	2-storey worker house (Building 2)	1,200.00	6.00	76.00	1.44
48	Garage	100.00	0.08	76.00	0.02
49	Garage	150.00	0.12	76.00	0.03
50	2-storey townhouse building	1,040.00	8.32	10.00	7.49
51	Union building	84.00	0.50	76.00	0.12
52	Garage	125.00	0.10	76.00	0.02
53	One-storey worker house (Building 3)	720.00	3.60	76.00	0.86
54	One-storey worker house (Building 4)	720.00	3.60	76.00	0.86
55	One-storey worker house (Building 5)	720.00	3.60	76.00	0.86
56	One-storey worker house (Building 6)	800.00	4.00	76.00	0.96
57	One-storey worker house (Building 7)	720.00	3.60	76.00	0.86
58	One-storey worker house (Building 8)	800.00	4.00	76.00	0.96
59	Garage	150.00	0.12	76.00	0.03
60	One-storey store building	528.00	2.64	76.00	0.63

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
61	Sales Sales Building	432.00	1.73	76.00	0.41
62	One-storey worker house (Building 9)	600.00	3.00	26.00	2.22
63	One-storey worker house (Building 11)	640.00	3.20	26.00	2.37
64	Garage	130.00	0.10	76.00	0.02
65	One-storey worker house (Building 12)	680.00	3.40	26.00	2.52
66	2-storey worker house (Building 13)	1,440.00	7.20	76.00	1.73
67	One-storey worker house (Building 14)	800.00	4.00	76.00	0.96
68	One-storey worker house (Building 15)	800.00	4.00	9.00	3.64
69	Garage	216.00	0.17	9.00	0.16
70	5-storey female dormitory building	9,000.00	90.00	52.00	43.20
71	Women's Dormitory	432.00	1.30	52.00	0.62
72	Sports Center Building	308.00	1.85	52.00	0.89
73	Swimming pool building	96.00	0.48	52.00	0.23
74	Swimming pool	410.00	4.92	52.00	2.36
	- Swimming pool edge area	715.00	2.15	52.00	1.03
75	Tennis court	760.00	1.90	52.00	0.91
Total market value of SFP's buildings group 1					237.32

Based on the cost approach, the market value of SFP's buildings group 1 is THB 237.32 million.

1.3.2. Appraisal of SFP's buildings group 2

SFP's buildings group 2 appraisal by Cost Approach

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
1	Agricultural Office	276.75	3.18	30.00	2.23
2	Nursing room, laboratory	240.00	1.92	74.00	0.50
3	Research trial storage building	14.00	0.08	74.00	0.02
4	Fertilizer warehouse 1	975.65	7.32	48.00	3.81

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
5	Fertilizer warehouse 2	311.08	2.05	80.00	0.41
6	Fertilizer warehouse 3 (improvement)	50.84	0.41	44.00	0.23
7	Water pump building	28.05	0.14	66.00	0.05
8	Cylinder building	26.56	0.16	32.00	0.11
9	Water parking garage	616.00	2.16	54.00	0.99
10	Tractor	301.00	0.45	7.00	0.42
11	Maintenance building	1,372.00	6.17	74.00	1.61
12	Guardhouse	6.25	0.04	90.00	0.00
13	Wooden building	35.00	0.12	90.00	0.01
14	Twin house building	298.48	3.16	74.00	0.82
15	Water supply building	28.35	0.18	64.00	0.07
16	Old Kindergarten Building	92.00	0.64	90.00	0.06
17	Corn plant 1	150.00	0.68	80.00	0.14
18	Corn plant 2	74.54	0.37	80.00	0.07
19	Concrete building, 2 floors, 5 rooms	540.00	5.72	32.00	3.89
20	Half-timbered residential building 5 buildings 1	575.00	5.06	85.00	0.76
21	The garage beside the building	104.40	0.26	90.00	0.03
22	Garage between buildings	104.40	0.26	90.00	0.03
23	Half-timbered residential building	575.00	5.06	85.00	0.76
24	Garage opposite the building	21.00	0.05	90.00	0.01
25	Garage between buildings	104.40	0.26	90.00	0.03
26	Half-timbered residential building	575.00	5.06	85.00	0.76
27	2 -story house, half wooden cement 1	70.00	0.62	85.00	0.09
28	2 -story house, half wooden cement 2	70.00	0.62	85.00	0.09

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
29	Building 15 Room 1	220.00	0.88	66.00	0.30
30	Building 15 Room 2	220.00	0.88	66.00	0.30
31	Building 15 Room 3	220.00	0.88	66.00	0.30
32	Material preparation yard	4,410.00	2.21	34.00	1.46
33	Control tower	7.50	0.06	34.00	0.04
34	Nursery	231.25	1.16	62.00	0.44
35	Building A. 1	192.00	0.77	62.00	0.29
36	Building A. 2	384.00	1.54	62.00	0.58
37	Building A. 3	256.00	1.02	62.00	0.39
38	Building A. 4	384.00	1.54	62.00	0.58
39	Building A. 5	320.00	1.28	62.00	0.49
40	Building A. 6	384.00	1.54	62.00	0.58
41	Building A. 7	384.00	1.54	62.00	0.58
42	Building A. 8	384.00	1.54	62.00	0.58
43	Building B1 (Retail Store)	325.00	1.30	26.00	0.96
44	Building B2 (Welfare Shop)	56.00	0.22	26.00	0.17
45	Building B.3	320.00	1.28	26.00	0.95
46	Building B. 4	320.00	1.28	26.00	0.95
47	Building B. 5	320.00	1.28	26.00	0.95
48	Building B. 6	320.00	1.28	26.00	0.95
49	Building B. 7	320.00	1.28	26.00	0.95
50	Building B. 8	320.00	1.28	26.00	0.95
51	Building C. 1	320.00	1.28	26.00	0.95
52	Building C. 2	320.00	1.28	26.00	0.95
53	Building C.3	320.00	1.28	26.00	0.95
54	Building C. 4	320.00	1.28	26.00	0.95
55	Guardhouse	7.28	0.04	90.00	0.00
56	Ambulance Garage	37.18	0.09	14.00	0.08

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
57	Basketball courtyard	727.95	0.36	62.00	0.14
Total market value of SFP's buildings group 2					35.72

Based on the cost approach, the market value of SFP's buildings group 2 is THB 35.72 million.

The value of SFP's buildings appraised by independent appraiser can be summarized as follows

Summary of SFP's buildings appraisal by LYNN

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ^{/1}	Valuation Value	Increase (decrease) of asset value
Buildings group 1	Cost Approach	15.35	237.32	221.97
Buildings group 2		2.21	35.72	33.51
Total SFP's buildings		17.56	273.04	255.48

Remark: /1 Book value is based on SFP's consolidated financial statements.

1.4. The Appraisal of SFP's Machinery and equipment

The appraisal of 3 groups of SFP's Machinery and equipment is as follows:

Details of SFP's machinery and equipment

List	Machinery and equipment group 1	Machinery and equipment group 2	Machinery and equipment group 3
Property details	Machines used in production of canned food, canned fruit, fruit juice, vinegar, and concentrated fruit juices with a total of 1,323 items	Machines used in agricultural activities, planting, and farming with a total of 100 items	Machines used in the production of canned fruits and vegetables, fruit juices, canned pineapples. and concentrated pineapple juice with a total of 362 items.
Location	No. 218, Moo 8, Sattahip - Chachoengsao Road (Thor Lor. 331), Nong Irun Subdistrict, Ban Bueng District, Chonburi Province	No. 160/1, Moo. 6, Khlong Kio Subdistrict, Ban Bueng District, Chonburi Province	No. 222, Moo. 3, Cha-am-Pranburi Road, Hin Lek Fai Subdistrict, Hua Hin District, Prachuap Khiri Khan Province

According to the valuation report for SFP's machinery and equipment, LYNN considers that the most appropriate method for evaluating the market value of buildings and machinery and equipment of SFP is the Cost Approach which is an evaluation of assets based on current status or calculated from Replacement Cost New (RCN) of the machine refer to present value of the original cost of machine and then depreciate according to condition and useful life of machinery and equipment with the details as follows:

SFP's machinery and equipment appraisal by Cost Approach

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No.	Machinery and equipment	Number of machines (items)	Replacement Cost New (THB mn)	Depreciation (THB mn)	Market Value (THB mn)
1	Machines used in production of canned food, canned fruit, fruit juice, vinegar, and concentrated fruit juices	1,323	1,916.22	1,513.35	402.87
2	Machines used in agricultural activities, planting, and farming	100	101.77	85.62	16.15
3	Machines used in the production of canned fruits and vegetables, fruit juices, canned pineapples, and concentrated pineapple juice	362	177.22	78.87	98.35
Total market value of SFP's machinery and equipment					517.37

The value of SFP's machinery and equipment appraised by independent appraiser can be summarized as follows

Summary of SFP's machinery and equipment appraisal by LYNN

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ^{/1}	Valuation Value	Increase (decrease) of asset value
Machinery and equipment group 1	Cost Approach	170.47	402.87	232.40
Machinery and equipment group 2		2.46	16.15	13.69
Machinery and equipment group 3		73.14	98.35	25.20
Total of SFP's machinery and equipment		246.07	517.37	271.30

Remark: /1 Book value is based on SFP's consolidated financial statements.

2. Assets of QPP

2.1. The Appraisal of QPP's land

The appraisal of QPP's land is as follows:

Details of QPP's land

List	QPP's land
Property details	80 plots of land
Title deed number and a certificate of utilization (Nor Sor 3)	Title deed no. 12024 to 12028, 12152, 12348, 12349, 12443, 12625, 12629, 19286, 24657, 24993, 26447 to 26449, 26477, 26759, 26760, 26831 to 26833, 27090, 27097, 27183, 28013, 28014, 28610, 55283 (12626), 55284 (12624), 55291 (12431), 59877 (former 27184), 7436, 7437, 8419, 8421, 8422, 58140, 58141, 58142, 60408, 65669, 65670 to 65672, 66540 to 66545, 66554 to 66566, 77563, 77564, 18088, 18089, 1524 to 1533, 1872
Location	No. 222, Moo. 3, Cha-am-Pranburi Road, Hin Lek Fai Subdistrict, Hua Hin District, Prachuap Khiri Khan Province

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List	QPP's land
Land area size	100-2-81.0 rai (40,281.0 sq.wah.)
Land owner	QPP
Obligation	None
Expropriation	Not in the expropriation line at the assessment date

According to QPP's land valuation report, LYNN considers that the most appropriate method for evaluating the market value of QPP's land is the Market Approach which evaluates land values by selecting similar assets and located in the vicinity of the 5 appraised assets in order to analyze the asset value by considering from factors affecting the value and adjusted by weighting according to the Weight Quality Score. The comparative market data for land valuation are as follows:

Comparative market data for the valuation of QPP's land

List	Asset of QPP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Property feature	Industrial Plant	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Next to Bypass Road (TorLor. 37)	Next to Bypass Road (TorLor. 37)	Next to Bypass Road (TorLor. 37)	Next to Bypass Road (TorLor. 37)	Next to Bypass Road (TorLor. 37)	Next to Bypass Road (TorLor. 37)
Land area size	100-2-81 rai	27 rai	15-1-0 rai	15 rai	47 rai	11-1-52 rai
Shape	Polygon	Polygon	Rectangle	Rectangle	Polygon	Rectangle
Width x Length (meters)	Width 188 meters	Width 120 meters	Width 120 meters	Width 100 meters	Width 180 meters	Width 80 meters
Land Level	Partially filled land	Filled land	Below the road 1.0 meters	Below the road 1.0 meters	Slightly below the road	Filled land
Number of Roadsides	3 sides	1 side	1 side	1 side	3 sides	1 side
Width / Lane	20, 4, and 4 meters / 80, 8, and 8 meters	20 meters / 80 meters	20 meters / 80 meters	20 meters / 80 meters	20 and 4 meters / 80 and 6 meters	20 meters / 80 meters
Utilities	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone
Offer price	-	7,500 THB/sq.wah.	5,000 THB/sq.wah.	5,000 THB/sq.wah.	8,750 THB/sq.wah.	8,750 THB/sq.wah.

LYNN then rates the assessed assets against comparative data on the components that affect the value of each asset. However, the weights and scores are based on the discretion of each assessor. The details of the asset rating are as follows

Market Approach by using Weighted Quality Score (WQS) of QPP's land

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Factors	Weight (%)	Asset of QPP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Location	35.00	8	8	8	8	8	8
Land shape size	25.00	5	7	7	7	8	8
Land level	15.00	7	6	5	5	5	6
Transportation	10.00	8	8	8	8	8	8
Utilities	15.00	8	8	6	6	8	7
Total	100.00	710	745	700	700	755	755

LYN assessed the weighted quality score using Regression Analysis to determine the QPP land price, with the following calculation details:

QPP's land appraisal by Regression Analysis

Data Comparison (Unit: THB/sq.wah.)	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Offer Price	7,500.00	5,000.00	5,000.00	8,750.00	8,750.00
Adjusted Price	7,000.00	4,500.00	4,500.00	8,000.00	8,000.00

Variable (Mathematics)	Asset of QPP
R square	0.9923
Std. div.	180.61
Intercept	-38,980.12
Slope	62.08
Land Price (THB/sq.wah.)	5,000.00
Area (sq.wah.)	40,281
Total Land Price (THB)	201.41

Based on the market approach, the market value of land which is investment properties of SFP is THB 5,000.00 per square wah, for a total land value of THB 201.41 million.

The value of QPP's land appraised by independent appraiser can be summarized as follows:

Summary of QPP's land appraisal by LYNN

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ^{/1}	Valuation Value	Increase (decrease) of asset value
Land of QPP	Market Approach	65.03	201.41	136.38
Total QPP's land		65.03	201.41	136.38

Remark: /1 Book value is based on SFP's consolidated financial statements.

2.2. The Appraisal of QPP's buildings

The appraisal of buildings of QPP is as follows:

Detail of QPP's buildings

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List	QPP's buildings
Property details	30 buildings
Location	No. 222, Moo. 3, Cha-am-Pranburi Road, Hin Lek Fai Subdistrict, Hua Hin District, Prachuap Khiri Khan Province
Useful space	41,005.00 sq.m.
Age of building	3 – 11 years
Building owner	QPP
Utilization	Industrial utilization
Expropriation	Not in the expropriation line at the assessment date

According to the valuation report of QPP's buildings, LYNN considers that the most appropriate method for evaluating the market value of buildings is the Cost Approach. In this method, the property's value is equal to the cost to build an equivalent building less depreciation, which is based on condition of use, the current physical characteristics and the economic depreciation of the building according to price of the new replacement cost of the building, which is referred to the 'Construction Cost Estimation' of the Appraisal Association of Thailand. The details are as follows:

QPP's buildings appraisal by Cost Approach

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
1	Factory building	6,200.00	55.80	12.00	49.10
2	Warehouse	4,800.00	33.60	12.00	29.57
3	Office building and cafeteria				
	- Office area	625.00	5.63	12.00	4.95
	- The cafeteria area	1,250.00	6.25	12.00	5.50
	- Parcel room area	250.00	1.50	12.00	1.32
4	Old cafeteria building	450.00	2.25	12.00	1.98
5	Engineering Department Building	450.00	2.25	12.00	1.98
	- Covering roof area	75.00	0.19	12.00	0.17
6	Underground concrete water tank	240.00	1.44	12.00	1.27
7	Coal storage building	525.00	2.63	12.00	2.31
8	Boiler building	525.00	2.89	12.00	2.54
9	8 one-storey workers' houses	2,560.00	12.80	12.00	11.26
10	Cement melting building	36.00	0.22	8.00	0.20
11	2 water pumping buildings	63.00	0.38	8.00	0.35
12	2-storey staff house	648.00	4.21	8.00	3.88

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No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
13	Garage 1	306.00	0.37	8.00	0.34
14	2 executive residences	330.00	1.32	8.00	1.21
15	One -story staff house	540.00	3.78	12.00	3.33
16	Garage 2	216.00	0.26	12.00	0.23
17	Weighing room building	24.00	0.16	12.00	0.14
18	Promoting building	39.00	0.25	12.00	0.22
19	2 guardhouses	18.00	0.13	12.00	0.11
20	Motorcycle garage	210.00	0.32	12.00	0.28
21	One -story storage building	75.00	0.38	12.00	0.33
22	2 -story office building	250.00	1.75	12.00	1.54
23	Chemical storage room building	75.00	0.38	12.00	0.33
24	Concrete fence	1,050 meters	3.15	12.00	2.77
25	Wire mesh fence	300 meters	0.36	12.00	0.32
26	Lan and concrete road	2,510.00	2.01	12.00	1.77
27	Lan and Asphalt Road	12,235.00	3.67	12.00	3.23
28	Champagne water tank	1 set	0.40	12.00	0.35
29	The roof area covers (New addition)	200.00	0.60	3.00	0.58
30	Biogas pond (UASB)	5,280.00	7.92	5.00	7.52
Total market value of QPP's buildings					141.00

Based on the cost approach, the market value of QPP's buildings is THB 141.00 million.

The value of QPP's buildings appraised by independent appraisers can be summarized as follows

Summary of QPP's buildings appraisal by LYNN

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ^{/1}	Valuation Value	Increase (decrease) of asset value
QPP's buildings	Cost Approach	45.87	141.00	95.13
Total QPP's buildings		45.87	141.00	95.13

Remark: /1 Book value is based on SFP's consolidated financial statements.

3. Assets of ESIE

S.L. evaluate the asset value of ESIE's investment properties and property, plant and equipment divided in to 6 groups of assets based on the Income Approach using Discounted Cash Flow to determine the value of the asset and Cost Approach to review the value of the assets. Appraisers view that the Discounted Cash Flow method has considered the ability of generating cash flow in the future, which can be used to indicate the asset value. S.L. prepare the projection for 10 years by determining future income generated from the asset then deducted by expected operating expenses of the project in order to determine net cash flow of each year, then discounted such cash flow by discount rate to obtain net present value as the value of the asset as of valuation date (December 28, 2022). In this appraisal, S.L. considered from ability to generate cash flow, expenses, competitors, economic condition, competitive landscape, and return from investment in the project and the details are as follows:

3.1. The Appraisal of ESIE's investment properties and property, plant, and equipment

ESIE's investment properties and property, plant, and equipment is divided in to 6 groups of assets with the details as follows:

(1) Phase 1 - ESIE Plaza 1 ("Asset group 1")

Location	:	Eastern Seaboard Industrial Estate (Rayong) (ESIE) Eastern Seaboard Industrial Estate Road Intersection from Sattahip - Chachoengsao Road (Thor Lor. 331) Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province		
Property details	:	Located on title deed no. 5967 with an area of 7-0-35.50 rai.		
		No.	Details	Useful space (sq.m.)
		1	2-storey plaza building	3,260
		2	Police box	36
		3	Roads and parking lots	3,000
		Total		6,296
		<i>Remark: rental area of 2,734 sq.m.</i>		
Ownership	:	ESIE		
Utilization	:	Offices, banks, clinics, hospitals, and restaurants		
Obligation	:	None		

(2) Phase 4C - ESIE Plaza 2 ("Asset group 2")

Location	:	Eastern Seaboard Industrial Estate (Rayong) (ESIE) Eastern Seaboard Industrial Estate Road Intersection from Sattahip - Chachoengsao Road (Thor Lor. 331), Tasit Subdistrict, Pluak Daeng District, Rayong Province		
Property details	:	Located on title deed no. 9076 with an area of 7-1-65.70 rai.		
		No.	Details	Useful space (sq.m.)
		1	2-storey plaza building	4,716
		2	Police box	20
		3	Roads and parking lots	8,000
		Total		12,736
		<i>Remark: rental area of 3,118 sq.m.</i>		
Ownership	:	ESIE		
Utilization	:	Shops, banks, and restaurants		
Obligation	:	None		

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(3) ESIE Residence ("Asset group 3")

Location	:	Eastern Seaboard Industrial Estate (Rayong) (ESIE) Eastern Seaboard Industrial Estate Road Separated from Sattahip - Chachoengsao Road (Thor Lor. 331), Bowin Subdistrict, Sriracha District, Chonburi Province		
Property details	:	Located on title deed no. 213223 with an area of 29-1-4.60 rai.		
		No.	Details	Useful space (sq.m.)
		1	5-storey residential building	4,245
		2	5-storey residential building	4,245
		Total		8,490
		<i>Remark: rental area of 5,760 sq.m.</i>		
Ownership	:	ESIE		
Utilization	:	Accommodation		
Obligation	:	None		

(4) Factory of 7 attached buildings (Phase 2A Plot S.01) ("Asset group 4")

Location	:	Eastern Seaboard Industrial Estate (Rayong) (ESIE) Eastern Seaboard Industrial Estate Road Intersection from Sattahip - Chachoengsao Road (Thor Lor. 331) Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province		
Property details	:	Located on title deed no. 6770 with an area of 17-1-34.40 rai.		
		No.	Details	Rental area (sq.m.)
		1	1-storey factory building with mezzanine	1,366
		2	1-storey factory building with mezzanine	934
		3	1-storey factory building with mezzanine	934
		4	1-storey factory building with mezzanine	934
		5	1-storey factory building with mezzanine	934
		6	1-storey factory building with mezzanine	934
		7	1-storey factory building with mezzanine	934
		Total		6,790
Ownership	:	ESIE		
Utilization	:	Factory and office		
Obligation	:	30 years lease in Real Estate Investment Trust and lease rights in Hemaraj Industrial Estate ("HPF"). Contingent liability in the real estate is without return, while HPF is the beneficiary in the contract.		

(5) Factory of 6 attached buildings (Phase 7 Plot L.15) ("Asset group 5")

Location	:	Eastern Seaboard Industrial Estate (Rayong) (ESIE) Eastern Seaboard Industrial Estate Road Intersection from Sattahip - Chachoengsao Road (Thor Lor. 331), Tasit Subdistrict, Pluak Daeng District, Rayong Province		
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Property details	:	Located on title deed no. 17944 with an area of 20-3-90.50 rai.		
		No.	Details	Rental area (sq.m.)
		1	1-storey factory building with mezzanine	900
		2	1-storey factory building with mezzanine	900
		3	1-storey factory building with mezzanine	900
		4	1-storey factory building with mezzanine	900
		5	1-storey factory building with mezzanine	900
		6	1-storey factory building with mezzanine	900
		Total		5,400
Ownership	:	ESIE		
Utilization	:	Factory and office		
Obligation	:	30 years lease to SCB Asset Management Company Limited, as the trustee of the Real Estate Investment Trust in the lease rights in HPF		

(6) Factory of 4 attached buildings (Plot K.14) ("Asset group 6")

Location	:	Eastern Seaboard Industrial Estate (Rayong) (ESIE) Eastern Seaboard Industrial Estate Road Intersection from Sattahip - Chachoengsao Road (Thor Lor. 331) Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province		
Property details	:	Located on title deed no. 30381 with an area of 11-1-10.30 rai.		
		No.	Details	Rental area (sq.m.)
		1	1-storey factory building with mezzanine	1,152
		2	1-storey factory building with mezzanine	900
		3	1-storey factory building with mezzanine	1,296
		4	1-storey factory building with mezzanine	1,188
		Total		4,536
Ownership	:	Factory and office		
Utilization	:	ESIE		
Obligation	:	30 years lease to SCB Asset Management Company Limited, as the trustee of the Real Estate Investment Trust in the lease rights in HPF		

3.1.1. The Appraisal of ESIE's assets by Income Approach

S.L. has evaluated the market values of 6 groups of ESIE's assets by using Income Approach which can be summarized as follows:

a) Income assumption

The independent appraiser estimates the average rental rate based on a survey of the rental rate of the same type of property in the vicinity of the property location. The details are as follows:

Details of income assumptions			
Income	Asset group 1	Asset group 2	Asset group 3
Rental rate growth	The rental rate will increase by 12.00% in year 4 then will increase on average of 10.00%	The rental rate will increase on average of 10.00% every 3 years	The rental rate will increase on average of 12.00% every 3 years

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Income	Asset group 1	Asset group 2	Asset group 3
	every 3 years until the end of projection period.	until the end of projection period	until the end of projection period
Occupancy rate	Year 1 : 75.00% Year 2 : 80.00% Year 3 : 90.00% Year 4 - 8 : 95.00% Year 9 : 90.00% Year 10 : 85.00%	Year 1 : 85.00% Year 2 : 90.00% Year 3 - 9 : 95.00% Year 10 : 90.00%	Year 1 : 70.00% Year 2 : 73.00% Year 3 : 78.00% Year 4 : 80.00% Year 5 - 9 : 85.00% Year 10 : 80.00%
Other income	5.00% of rental income		8.00% of rental income

Details of income assumptions (cont'd)

Income	Asset group 4	Asset group 5	Asset group 6
Rental rate growth	The rental rate will increase on average of 10.00% every 3 years until the end of projection period		
Occupancy rate	Year 1 : 65.00% Year 2 : 70.00% Year 3 : 80.00% Year 4 : 85.00% Year 5 - 10 : 90.00%	Year 1 : 85.00% Year 2 - 10 : 90.00%	Year 1 : 75.00% Year 2 : 80.00% Year 3 : 85.00% Year 4 : 90.00% Year 5 : 95.00% Year 9 - 10 : 90.00%
Other income	-		

b) Expenses assumption

The independent appraiser estimates the average expense rate based on a survey of the rental rate of the same type of property in the vicinity of the property location. The details are as follows:

Details of Expenses assumption

Expenses	Asset group 1	Asset group 2	Asset group 3
Salary and management fee	Year 1 : 10.00% of total income then increase 3.00% every year until the end of projection period		
Common expense	50 THB/sq.m./month then increase 3.00% every year until the end of projection period		15 THB/sq.m./month then increase 3.00% every year until the end of projection period
Marketing expense	3.00% of total income		1.00% of total income
Repair and maintenance expenses	2.00% of total income		3.00% of total income
Other expense	0.25% of total income		3.00% of total income
Reserve for CAPEX	3.00% of total income		3.00% of total income

Details of Expenses assumption (cont'd)

Expenses	Asset group 4	Asset group 5	Asset group 6
Salary and management fee	Year 1 : 2.00% of total income then increase 3.00% every year until the end of projection period		
Common expense	12 THB/sq.m./month then increase 3.00% every year until the end of projection period		
Marketing expense	1.00% of total income		

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Expenses	Asset group 4	Asset group 5	Asset group 6
Repair and maintenance expenses		1.00% of total income	
Other expense		0.25% of total income	
Reserve for CAPEX		2.00% of total income	

c) Capitalization rate assumption

The independent appraiser considered the capitalization rate from return on Thai government bonds with maturities of more than 5 years, which is in the range of 3.00 – 4.00 percent per year. The capitalization rates used for each asset are as follows:

Capitalization rate

No.	Assets	Capitalization Rate (%)
1	Asset group 1	8.00
2	Asset group 2	
3	Asset group 3	
4	Asset group 4	7.50
5	Asset group 5	
6	Asset group 6	

d) Discount rate assumption

The independent appraiser considered the discount rate for each type of investment on the appraisal date. The estimated discount rates for each type of asset are as follows:

Discount rate

No.	Assets	Discount Rate (%)
1	Asset group 1	9.00
2	Asset group 2	
3	Asset group 3	
4	Asset group 4	9.50
5	Asset group 5	
6	Asset group 6	

(1) Appraisal of Asset group 1

Summary of valuation of Asset group 1 using Income Approach

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total income	7.23	7.72	8.68	10.26	10.26	10.26	11.29	11.29	10.69	11.11
Total expenses	(2.96)	(3.07)	(3.22)	(3.43)	(3.51)	(3.59)	(3.75)	(3.84)	(3.88)	(4.00)
Net income from operation	4.27	4.65	5.46	6.83	6.76	6.68	7.54	7.45	6.82	7.11
Net present value (rounded)	79.70									

From all of the above assumptions, S.L.'s valuation of ESIE's Asset group 1, using Income Approach with discounted cashflow was THB 79.70 million.

(2) Appraisal of Asset group 2

Summary of valuation of Asset group 2 using Income Approach

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total income	11.02	11.67	12.32	13.55	13.55	13.55	14.90	14.90	14.90	15.53
Total expenses	(3.88)	(4.02)	(4.17)	(4.37)	(4.46)	(4.56)	(4.78)	(4.89)	(5.00)	(5.16)
Net income from operation	7.14	7.64	8.15	9.18	9.08	8.98	10.12	10.02	9.91	10.37
Net present value (rounded)	115.60									

From all of the above assumptions, S.L.'s valuation of ESIE's Asset group 2, using Income Approach with discounted cashflow was THB 115.60 million.

(3) Appraisal of Asset group 3

Summary of valuation of Asset group 3 using Income Approach

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total income	5.23	5.45	5.82	6.69	7.11	7.11	7.96	7.96	7.96	8.39
Total expenses	(2.08)	(2.15)	(2.24)	(2.37)	(2.47)	(2.52)	(2.66)	(2.71)	(2.77)	(2.87)
Net income from operation	3.14	3.30	3.59	4.32	4.64	4.59	5.30	5.25	5.19	5.52
Net present value (rounded)	58.80									

From all of the above assumptions, S.L.'s valuation of Two 5-storey residential buildings, using Income Approach with discounted cashflow was THB 58.80 million combined with the value of vacant land equal to THB 20.00 million, therefore the total value of Asset group 3 equals to THB 78.80 million.

(4) Appraisal of Asset group 4

Summary of valuation of Asset group 4 using Income Approach

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total income	10.33	11.12	12.71	14.86	15.73	15.73	17.31	17.31	17.31	19.04
Total expenses	(1.65)	(1.72)	(1.82)	(1.95)	(2.03)	(2.07)	(2.18)	(2.22)	(2.27)	(2.39)
Net income from operation	8.68	9.40	10.89	12.90	13.70	13.66	15.13	15.08	15.04	16.65
Net present value (rounded)	175.30									

From all of the above assumptions, S.L.'s valuation of ESIE's Asset group 4, using Income Approach with discounted cashflow was THB 175.30 million.

(5) Appraisal of Asset group 5

Summary of valuation of Asset group 5 using Income Approach

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total income	10.47	11.08	11.08	12.19	12.19	12.19	13.41	13.41	13.41	14.75

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total expenses	(1.43)	(1.49)	(1.52)	(1.60)	(1.63)	(1.66)	(1.75)	(1.78)	(1.82)	(1.91)
Net income from operation	9.03	9.59	9.56	10.59	10.56	10.53	11.66	11.62	11.59	12.83
Net present value (rounded)	140.90									

From all of the above assumptions, S.L.'s valuation of ESIE's Asset group 5, using Income Approach with discounted cashflow was THB 140.90 million.

(6) Appraisal of Asset group 6

Summary of valuation of Asset group 6 using Income Approach

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total income	7.76	8.27	8.79	10.24	10.81	10.81	11.89	11.89	11.26	12.39
Total expenses	(1.14)	(1.18)	(1.23)	(1.32)	(1.37)	(1.40)	(1.47)	(1.50)	(1.50)	(1.58)
Net income from operation	6.62	7.09	7.56	8.92	9.44	9.41	10.42	10.39	9.76	10.81
Net present value (rounded)	117.80									

From all of the above assumptions, S.L.'s valuation of ESIE's Asset group 6, using Income Approach with discounted cashflow was THB 117.80 million.

The value of ESIE's investment properties and property, plant and equipment appraised by independent appraisers can be summarized as follows

Summary of ESIE's investment properties and property, plant and equipment appraisal by S.L.

Assets	Approach	Unit: THB mn		
		Book value as of 31 Dec 22 ¹	Valuation Value	Increase (decrease) of asset value
Asset group 1	Income Approach	2.02	79.70	77.68
Asset group 2		13.20	115.60	102.40
Asset group 3		10.98	78.80	67.82
Asset group 4		26.92	175.30	148.38
Asset group 5		48.81	140.90	92.09
Asset group 6		52.34	117.80	65.46
Total investment properties and property, plant and equipment (Rounded)		154.26	708.00	553.74

(Translation)

21 February 2023

Subject: Opinion of the Independent Directors on the delisting of shares of Siam Food Products Public Company Limited from being securities listed on the Stock Exchange of Thailand

To: Shareholders
Siam Food Products Public Company Limited

Reference is made to the resolution of the Board of Directors' Meeting of Siam Food Products Public Company Limited (the "**Company**") No. 2/2023, held on 14 February 2023, which approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023, to consider and approve the delisting of the Company's shares from being securities listed on the Stock Exchange of Thailand (the "**SET**") in accordance with the Tender Offer Letter for all of the Company's shares for the purpose of delisting of the Company's shares from being securities listed on the SET, dated 13 February 2023, and the letter notifying the adjustment of the offering price of the tender offer for all of the shares of the Company, dated 15 February 2023, from Plantheon Company Limited ("**Plantheon**" or the "**Tender Offeror**"), a major shareholder of the Company, whom as of 30 January 2023, holds a total of 15,662,767 shares in the Company, representing 74.58 percent of the total issued shares of the Company. Plantheon has an intention to make a tender offer for all the shares of the Company, which are the remaining 5,337,233 shares, representing 25.42 percent, in order to delist the Company's shares from being securities listed on the SET, at the offering price of THB 254.27 per share (based on the financial statements of the Company as of 31 December 2022). Plantheon will adjust the offering price to be in accordance with the net asset value of Company according to the Company's latest financial statements, whichever is higher, which is a price not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**TorChor. 12/2554 Notification**").

In this regard, Plantheon will proceed with the tender offer in order to delist the Company's shares from being securities listed on the SET after all of the following conditions are satisfied:

- (1) The shareholders' meeting of the Company has resolved to pass a resolution approving the delisting of the Company's shares from being securities listed on the SET with the votes

not less than three-fourth of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company in accordance with the SET regulations on delisting of securities; and

- (2) The delisting of the Company's shares from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, and other contractual parties in the related agreements (if necessary).

The Company's Independent Directors, namely 1) Mr. Prasit Kovilaikool, 2) Mr. Ananta Dalodom, 3) Mr. Chai Jroongtanapibarn, and 4) Police General Krisna Polanata, have considered the details related to the delisting of the Company's shares, and the opinion provided by the independent financial advisor, Jay Capital Advisory Company Limited (the "**Independent Financial Advisor**") related to the delisting of the Company's shares from being securities listed on the SET. In this regard, the Independent Directors agree with the opinion provided by the Independent Financial Advisor as follows:

1. Rationale and the appropriateness of the delisting of the shares

The Independent Directors were of the view that the delisting of the Company's shares is appropriate based on the following reasons:

1.1 Plantheon is the major shareholder of the Company, which at present, the Company is under the controlling power of Plantheon, meaning Plantheon is able to control the business direction, including control the resolutions of the shareholders' meeting for approval on significant issues such as a disposal or transfer of all or substantial parts of the Company's business, capital decrease, capital increase, amalgamation, etc.). Therefore, the delisting of the Company's shares from being listed securities will enable the Company to have more flexibility on its business operation.

1.2 The delisting of the Company's shares from being listed securities, will allow the Company to reduce various obligations under the related law and regulation the Company is subjected to as a company listed on the SET, and help decrease the Company's expenses related to maintaining its listed status, such as the SET annual fees, personnel fees, etc. In addition, after the delisting of the Company's shares, the Company will no longer be subjected to the criteria of the Securities and Exchange Commission (the "**SEC**"), such as disclosure of financial information, the compliance to the corporate approval for entering into transactions (if the transaction meets the criteria specified by the SEC), etc., which will enable

the Company to have more flexibility on its business operation as the Company can become more flexible when considering and deciding whether or not to enter into business transactions.

1.3 At present, the Company has lesser number of minority shareholders and there are not much trade values of the Company's shares on the SET. Therefore, the delisting of the Company's shares being securities listed in the SET, which requires a tender offer for delisting the shares, will provide the opportunity to the shareholders to sell the Company's shares in the desired amounts and at the appropriate price.

2. Appropriateness of the Tender Offer Price

The Independent Directors of the Company were of the view that the tender offer price of THB 254.27 per share as offered by Plantheon is appropriate and is a price not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under the TorChor. 12/2554 Notification, which is in accordance with the conclusion of the Independent Financial Advisor as presented to the Board of Directors' Meeting on 21 February 2023, which the Independent Financial Advisor was of the view that the appropriate approach for determining the value of the ordinary shares of the Company is the Adjusted Book Value Approach, which gave range of the fair price of the Company's ordinary shares between THB 251.99 – THB 254.99 per share with the base value of THB 253.50 per share. This base value is still THB 0.77 per share lower than Plantheon's offer of THB 254.27 per share.

3. The impact on the Shareholders

In the event where the shareholders' meeting of the Company and the SET approve the delisting of the Company's shares and the Company has completed the delisting the Company's shares from being securities listed on the SET, the status of Company as a listed company on the SET will cease, but the Company will still continue to operate its business and still maintain its status as a public limited company. Nevertheless, the minority shareholders who hold the Company's shares after the delisting of shares may have impacts as follows:

3.1 After the Company's shares cease to be shares listed on the SET, the shareholders of the Company will no longer be able to trade the Company's shares through the SET which is a secondary market. As a result, there will be no reference market price in trading and the shareholders of the Company will not be able to trade the shares expediently and flexibly, and may lack trading liquidity for the Company's shares.

3.2 The returns from the investment in the Company's shares to be received by the shareholders will be limited to the form of dividend payments, while the opportunity of the shareholders to earn capital gains from the difference in the share price may decrease, since the Company's shares will have no secondary market nor reference market price for securities trading.

3.3 After the delisting of the Company's shares from being securities listed on the SET, the shareholders of the Company who are individual persons will no longer be able to obtain the benefits of the exemption from capital gain tax, and in the transfer of the Company's shares, the transferor will be subject to stamp duties.

3.4 After the Company ceases to be a listed company on the SET, the shareholders may have less access to the Company's information, since the Company will no longer be obliged to comply with the rules and regulations, notifications, and other laws which regulate the obligations of a listed company in the disclosure of information, such as the Notification of the Stock Exchange of Thailand Re: Guidelines on Disclosure of Information of Listed Companies (as amended). In addition, after the completion of the tender offer for the delisting of the Company's shares, if there are other shareholders who are not the tender offeror, persons acting in concert with the offeror, and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of such persons, holding shares in an aggregate number of not greater than five percent of the total voting rights of the Company, or the aggregate number of shareholders and warrant holders to purchase shares is not greater than one hundred, will result in (1) the Company will no longer have obligations to prepare and submit financial statements and other reports on its financial positions and operating results to the SEC pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-financial Information of Securities Issuers (as amended), (2) the Company, as well as its directors and executives, will not be subject to the rules and regulations on the governance of publicly traded company as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), such as the entering into of the connected transactions, the entering into of material transactions, and the duty to report the interests of directors and executives, etc., and (3) directors, executives, and auditors of the Company will no longer have obligations to prepare and disclose a report on their holding of the Company's securities pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (as amended).

Nevertheless, as the Company is still a public limited company, the Company is obliged to convene shareholders meetings and propose its annual financial statements to the shareholders for consideration, as well as to disclose and deliver the information as a public limited company under the Public Limited Companies Act B.E. 2535 (1992) (as amended), such as the information required to be disclosed in the shareholders meetings, annual reports, statements of profit and loss. In addition, if the minority shareholders wish to get the Company's information, such as a list of the directors, a list of the shareholders, and annual financial statements of the Company, the minority shareholders are able to copy such information at the Ministry of Commerce.

3.5 As of 30 January 2023, Plantheon holds 15,662,767 shares in the Company, representing 74.58 percent of the total issued shares of the Company, allowing Plantheon to control the business direction and determine important policies, as well as to control the resolutions of the shareholders' meeting on general matters which requires majority voting, and also has control over the resolutions of the shareholders' meeting for approval on significant issues which require approval by votes of no less than three-fourth of the total votes cast by the shareholders attending the Meeting and eligible to vote (such as a disposal or transfer of all or substantial parts of the Company's business, purchase or acquire the business of other companies to be its own, capital increase, and amalgamation, etc.). This may put the minority shareholders at risk that they are unable to offset the controlling power or inspect the control and management of the Company by Plantheon.

4. The impact on the Company

Although the delisting of the Company's shares from being securities listed on the SET will result in a cessation of the Company's benefits as a listed company on the SET, such as fund raising opportunities in various forms through the SET or various tax benefits with conditions as prescribed. Nevertheless, after the Company ceases to be the listed company on the SET, the Company is still able to raise funds by other means apart from via the SET in order to support its business operation and expansion in the future, such as to use the cash flow from internal operations to accommodate business operation and future expansion, to secure loans from financial institutions, and to issue and offer the sale of debentures to institutional investors and/or major investors. In addition, the Company may request necessary financial support from Plantheon, whom is the Company's major shareholder. Therefore, the Company expects that it will still be able to continue its business operation in accordance with its future business plan without being materially affected by the cessation of its status as the listed company on the SET.

In addition, the delisting of the Company's shares from being securities listed on the SET will help decrease the Company's expenses related to maintaining of its listed status, such as annual fees and personnel fees, etc. Moreover, after the completion of the delisting of the Company's shares, the Company will no longer be required to comply with the regulations of the SET and the SEC, such as the disclosure of financial information, the compliance to the corporate approval for entering into transactions (if the transaction meets the specified criteria), etc., which will enable the Company to have more flexibility on its business operation as the Company will be able to consider and decide to enter into the business transaction without delay and have more flexibility on carrying out its business operation. Despite the investors and/or external third parties may have less access to the Company's information and news, the Company still has the obligation to disclose various information as the Company still maintains its legal status as a public limited company. Therefore, the investors and/or external third parties are still able to follow important development of the Company.

In this respect, the independent directors of the Company deemed it appropriate to purpose the abovementioned opinions to the Extraordinary General Meeting of Shareholders No. 1/2023, which concurs with the opinion of the Independent Financial Advisor. Nevertheless, the shareholders are advised to consider the opinions of the Independent Financial Advisor to support the consideration and approval of the delisting of the Company's shares from being securities listed on the SET. The final decision, however, shall be at the discretion of the shareholders.

Please be informed accordingly.

Yours truly,

(Mr. Prasit Kovilaikool)

Independent Director

(Mr. Ananta Dalodom)

Independent Director

(Mr. Chai Jroongtanapibarn)

Independent Director

(Pol. Gen. Krisna Polanata)

Independent Director