



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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(Translation)

Ref SFP 034 / 2023

15 May 2023

Subject: Opinion of the Company on the Tender Offer (Form 250-2) of Siam Food Products Public Company Limited (the "Company") and Opinion of the Independent Financial Advisor on the Tender Offer

To: The President
The Stock Exchange of Thailand

Enclosure: 1. A copy of the Opinion of the Company on the Tender Offer (Form 250-2)
2. A copy of the Opinion of the Independent Financial Advisor on the Tender Offer

As Siam Food Products Public Company Limited (the "Company") has received a copy of the Tender Offer for Securities of the Company (Form 247-4) from Plantheon Company Limited (a major shareholder of the Company) on 19 April 2023, the Company has prepared the Opinion of the Company on the Tender Offer (Form 250-2) and appointed Jay Capital Advisory Company Limited to act as the independent financial advisor ("Independent Financial Advisor") for the shareholders to provide the opinion on the Tender Offer of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 40/2552 re: Statement Form and Period for Preparing Opinion on Tender Offer.

The Company hereby submits a copy of the Opinion of the Company on the Tender Offer (Form 250-2) and a copy of the Opinion of the Independent Financial Advisor on the Tender Offer for your consideration, details of which are shown in the Enclosure.

Please be informed accordingly.

Yours Truly,


(Mr. Charvit Subsanyakorn)

President

-English Translation-

**Opinion of the Company on the Tender Offer for Securities
(Form 250-2)**

Of



Siam Food Products Public Company Limited

The Tender Offer

Platheon Company Limited

Independent Financial Advisor



Jay Capital Advisory Limited

15 May 2023

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This English translation is 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 opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

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

15 May 2023

To Shareholders of Siam Food Products Public Company Limited

Reference to the date of 19 April 2023, Siam Food Products Public Company Limited (“SFP” or “the Company” or “the Business” has received a copy of Tender Offer for securities (“the Tender Offer” or “Form 247-4”) from Plantheon Company Limited (“Plantheon” or “the Offeror”) in order to delist entire securities of the Company from the Stock Exchange of Thailand (“SET”) with the following details:

Type of Securities	Number of securities to be tendered		Percentage of securities to be tendered to		Offer price per unit (THB) ^{/2}	Total tender offer value (THB)
	Shares/Units	Voting rights	Total paid-up securities of the Company ^{/1}	Total voting rights of the Company		
Ordinary shares	5,337,233	5,337,233	25.42	25.42	254.27	1,357,098,234.91
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
Total				25.42	Total	1,357,098,234.91

Remark : ^{/1} As of the date that the Offeror submitted the Tender Offer (Form 247-4), the Company has only one type of securities which is issued and paid-up ordinary shares of 21,000,000 shares. Each ordinary share is entitled to one vote.

^{/2} Shareholders who accept the Tender Offer (each an “Offeree”), are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax (“VAT”) of 7.00 percent of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 253.5898 (Two Hundred Fifty Three Point Five Eight Nine Eight Baht) per share.

Offer Price

The Offeror has determined the Tender Offer Price for the Company’s ordinary share at THB 254.27 (Two Hundred Fifty Four Point Two Seven Baht) per share (“the Offer Price”), which is not lower than the highest price calculated based on the criteria specified under the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554. Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amends) (“Tor Chor. 12/2554”) which are:

- (1) Highest price that the following persons has purchased ordinary shares or preference shares during 90 days prior to the submission of the Tender Offer to the SEC.
 - (a) The Offeror
 - (b) Related parties under Section 258 of the Offeror
 - (c) Concert party of the Offeror
 - (d) Related parties under Section 258 of person under (c)



- (2) Five-day volume weighted average market price (VWAP) prior to the day the board has reached the resolution to delist the securities, or the day the shareholders reached the resolution to delist the securities, whichever happens first (Market Value Approach).
- (3) Net asset value of the Business, calculated from its adjusted book value to reflected latest market prices of the Business's assets and liabilities (Adjusted Book Value Approach).
- (4) Fair value of the Business's ordinary shares assessed by the independent financial advisor.

The Tender Offeree are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus VAT of 7.00 percent of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 253.5898 (Two Hundred Fifty Three Point Five Eight Nine Eight Baht) per share. Whereby such price is the final offer price which will not changed (Final Offer) (unless falling under the condition(s) as specified in Form 247-4)

In the case where the Offeree is a juristic person not operating any business in Thailand (except for the case where the Offeree can show to the Tender Offer Agent that the Offeree resides in a country which has a double tax treaty with Thailand and the double tax treaty exempts withholding tax on capital gains from the sale of securities in Thailand), such Offeree is subject to a 15.00 percent withholding tax on capital gains on sale of securities, which is the difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered securities. The price at which such Offeree originally paid to acquire the tendered securities must be declared to the Tender Offer Agent by completing the Form for Confirmation of Cost of Tendered Securities. In the event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of tendered securities of the Business and will deduct the withholding tax accordingly.

Offer Period

The Tender Offer period will last a total of 45 business days from 20 April 2023 to 27 June 2023 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m., and the Offer Period is final period without further extension (Final Period) (unless falling under the condition(s) as specified in Form 247-4)

In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offeror will extend the Offer Period to meet the requirement of 45 business days pursuant to Tor Chor. 12/2554.

Conditions of Change to the Tender Offer

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

Conditions for Cancellation of the Tender Offer

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

- Any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but within the Offer Period which causes or may cause severe damage to the status or the assets of the Business, where such event or action has not result solely from the actions of the Offeror or actions for which the Offeror is responsible for; or
- Any event occurring which results in the cancellation of the request for delisting of SFP's securities from the SET.



Tender Offer Revocation Period

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day between 20 April 2023 and 22 May 2023 inclusive (totaling 20 business days) during the hours of 9:00 a.m. to 4:00 p.m.

In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend the Offer Period and the Offeree is able to revoke its acceptance within 20 business days according to Tor Chor. 12/2554.



1. The status of The Company Regarding the Past Performance and the Projected Performance in the Future with Assumptions Used in the Projection

1.1 General Information of SFP

Company Name	: Siam Food Products Public Company Limited
Company Start Date	: 8 December 1970
Head Quarter Location	: 1 Empire Tower, 4rd Floor, South Sathorn Rd., Yannawa, Sathorn, Bangkok
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.
Registered Capital	: THB 300,000,000.00
Paid-up Capital	: THB 210,000,000.00
Par Value	: THB 10.00 per share

1.2 History and development of the Company

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.
2023	:	The Board of Directors' Meeting of Siam Food Products Public Company Limited (the "Company") No. 2/2023, held on 14 February 2023, resolved to propose to The Extraordinary General Meeting of Shareholders no. 1/2023 on 24 March 2023 to consider and approve the delisting of the Company's shares from being securities listed on the Stock Exchange of Thailand, which in accordance with the letter of tender offer for the entire securities of Company from Phantheon Co., Ltd., which is the major shareholder of the Company.

Source: Additional Public Disclosure Note (As of 31 December 2022)

1.3 Nature of business operation

Siam Food Products Public Company Limited ("SFP" or "the Business") was established in 1970 as Company Limited under the name Siam Food Products Company Limited. The Business has been listed in the Stock Exchange of Thailand (the "SET") on 19 July 1985 and converted to Public Company on 10 February 1993. Currently the Business has 2 subsidiaries, which are as follows:

(1) Producer and distributor of processed agricultural products for export:

This business is operated under a subsidiary named Siam Food (2513) Co., Ltd. ("SF(2513)"). SF (2513) is a major producer within the country, and the majority of its products are exported to foreign countries. There are various products offered, including:

- (a) Pineapple packed in cans, pouches and cups
- (b) Concentrated pineapple juice in aseptic bag
- (c) Canned tropical fruits

The Business owns a plot of land for pineapple farming approximately 12,154 rais at Chonburi province and promotes approximately 1,000 farmers in the Eastern Region to grow pineapple to obtain products of over 150,000 tons per year to ensure the availability of raw materials for the production at 2 factories in Chonburi and Prachuap Khiri Khan Province.

(2) Real estate development business and business related to real estate:

The Company participates in joint investments for industrial estate development through the establishment of Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. This company is a joint venture between Hemaraj and SFP, with a ratio of 60:40 respectively. The joint development has been ongoing since 1995 and has become one of the largest integrated industrial centers and automotive clusters. Additionally, the Group is currently considering the feasibility and investment structure for developing land into industrial estates with various utilities in Chonburi and Rayong in the future. It's important to note that the Group has not made any investments beyond the joint venture with Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

As of 31 December 2022, the Business has a registered capital of THB 300,000,000.00 divided into 30,000,000 ordinary shares at par value of THB 10.00 per share and paid-up capital of THB 210,000,000.00 divided into 21,000,000 ordinary shares at par value of THB 10.00.



Total Manufacturing Capacity

(1) Manufacturing capacity and manufacturing quantity of canned pineapple

Items	2020 (Oct 19 - Sep 20)	2021 (Oct 20 - Sep 21)	2022 (Oct 21 - Sep 22)
Manufacturing capacity (one thousand standard cases)	5,500	5,500	5,500
Actual manufacturing quantity (one thousand standard cases)	1,774	3,137	3,324
Manufacturing utilization rate (%)	32.25	57.04	60.43
Actual manufacturing quantity growth (%)	(30.15) ^{/1}	76.88	5.94

Remark: /1 The manufacturing quantity experienced negative growth in 2020 compared to 2019 due to a pineapple shortage, which led to a decrease in production volume.

(2) Manufacturing capacity and quantity of concentrated juice

Items	2020 (Oct 19 - Sep 20)	2021 (Oct 20 - Sep 21)	2022 (Oct 21 - Sep 22)
Manufacturing capacity (ton)	17,500	17,500	17,500
Actual manufacturing quantity (ton)	3,780	7,185	8,300
Manufacturing utilization rate (%)	21.60	41.06	47.43
Actual manufacturing quantity growth (%)	(37.12) ^{/1}	90.09	15.52

Remark: /1 The manufacturing quantity experienced negative growth in 2020 compared to 2019 due to a pineapple shortage, which led to a decrease in production volume.

Source: Additional Public Disclosure Note (As of 31 December 2022)

1.4 Revenue Structure**Revenue Structure of the Company for the year 2020 – 2022 and the first 6 months of 2023**

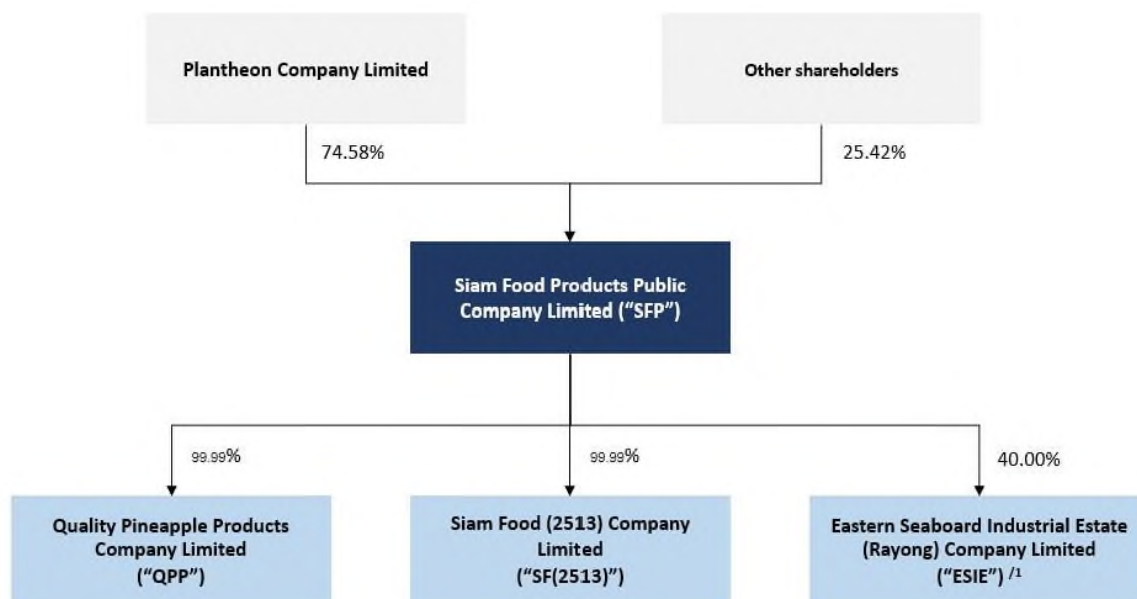
Product	Year ending on 30 September						6 months period ended on 31 March			
	2020		2021		2022		2022		2023	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Canned pineapple and concentrated pineapple juice	1,501.06	72.10	2,171.00	81.81	2,914.58	86.25	1,478.13	86.97	1,303.83	85.34
Pineapple in plastic cups and canned tropical fruits	388.01	18.64	342.09	12.89	332.99	9.85	152.50	8.97	151.04	9.89
Other products	52.12	2.50	92.09	3.47	90.29	2.67	46.56	2.74	50.64	3.32
Total Sales Revenue	1,941.19	93.24	2,605.18	98.17	3,337.87	98.78	1,677.19	98.68	1,505.51	98.54
Other Income	140.82	6.76	48.52	1.83	41.28	1.22	22.45	1.32	21.16	1.46
Total Revenue	2,082.01	100.00	2,653.70	100.00	3,379.15	100.00	1,699.64	100.00	1,526.67	100.00

Source: 56-1 One Report for the year 2022 and Additional Public Disclosure Note (As of 31 December 2022)

Remark: Other income consists of dividend income, Biological valuation gains, foreign exchange profit, and sale of leftover materials from the production process. In Q2/ 2023, most of other income came from sales of leftover materials.



1.5 Shareholding Structure



Remark: /1 SFP hold 40.00% of Eastern Seaboard Industrial Estate (Rayong) Company Limited's shares and WHA Industrial Development Public Company Limited hold 60.00% of the company's share.

Company	Type	Type of business	Country	Shareholding percentage by the Business (Directly and Indirectly)	Paid-up capital (THB)
Siam Food Products Public Company Limited	The Business	Rental business by leasing asset, property, machinery and building to SF (2513) and developing land into an Industrial Estate	Thailand	-	210.00
Quality Pineapple Products Company Limited	Subsidiaries	Rental business by leasing asset, property, machinery and building to SF (2513)	Thailand	99.99	550.00
Siam Food (2513) Company Limited	Subsidiaries	Producing and exporting pineapple and other fruits product	Thailand	99.99	100.00



Company	Type	Type of business	Country	Shareholding percentage by the Business (Directly and Indirectly)	Paid-up capital (THB)
Eastern Seaboard Industrial Estate (Rayong) Company Limited ^{/1}	Associates	Developing land into an Industrial Estate	Thailand	40.00	158.00

Source: Additional Public Disclosure Note (As of 31 December 2022) and Interim financial statement

Remark: /1 The remaining 60.00% is held by WHA Industrial Development Public Company Limited, a joint venture.

1.6 Shareholders

1.6.1 Shareholders list prior to the Tender Offer

As of 28 February 2023, the major shareholders are as follow:

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
11	Other shareholders	507,513	2.42
Total shareholders		21,000,000	100.00

Source: SFP's Book of shareholders' registration as of 28 February 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.

1.6.2 Potential shareholding structure after the Tender Offer

In the case of all existing shareholders of the Company decide to dispose SFP's shares that they hold to the Offeror, the Offeror will hold the Company's shares 100.00% of total issued and paid-up shares of the Company which details are as follows:

Shareholders	Number of shares	%
Plantheon Company Limited	21,000,000	100.00
Total	21,000,000	100.00



1.7 Board of Directors

1.7.1 List of Board of Directors prior to the Tender Offer

As of 9 May 2023, SFP's Board of Directors are as follow:

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

Source: The Company

1.7.2 List of Board of Directors after the Completion of Tender Offer

As stated in Form 247-4, after the completion of the Tender Offer, the Board of Directors will be nominated as deemed appropriate in the interest of the Business. As present, the offeror does not have a plan to change the directors; however, the offeror may appoint any person as a director for the benefit of the Company in the future. Any change of Board of Directors of the Business has to be complied with the Business's Articles of Association, relevant rules and regulations of the Office of the Securities and Exchange Commission ("SEC") and the SET.



1.8 Financial status and operating performance

The financial information based on SFP's audited financial statements for the year 2020 – 2022 and the first 6 months of 2023 is summarized as follows:

Siam Food Products Public Company Limited	For the year ended 30 September			For 6 month ended 31 March
	2020	2021	2022	2023
Consolidated Statement of Financial Position (Unit: THB million)				
Cash and cash equivalents	189.53	39.89	39.53	35.19
Trade accounts receivable	118.20	217.25	297.10	218.53
Other receivables	12.14	18.47	139.46	35.30
Inventories	364.42	585.41	750.45	1,145.03
Current biological assets	4.86	4.80	9.88	15.21
Other current assets	4.98	7.52	11.13	10.67
Total current assets	694.13	873.33	1,247.55	1,459.94
Other non-current financial assets	151.24	148.65	151.24	151.89
Investment in associate	78.24	80.23	88.95	107.69
Investment properties	63.82	63.63	63.45	63.36
Property, plant and equipment	555.12	532.32	528.66	531.98
Right-of-use assets	-	20.35	27.00	26.03
Intangible assets	0.80	0.19	0.03	0.36
Non-current biological assets	156.15	174.10	118.43	151.99
Deferred tax assets	89.10	99.67	71.47	53.36
Other non-current assets	7.89	11.40	17.05	17.17
Total non-current assets	1,102.36	1,130.54	1,066.28	1,103.81
Total assets	1,796.49	2,003.87	2,313.83	2,563.75
Bank overdraft and short-term loans from financial institution	20.00	30.00	50.42	210.08
Trade accounts payable	82.38	110.11	139.64	234.74
Other payables	73.39	134.51	183.63	90.85
Advances received from sale of goods	12.01	27.61	39.25	21.67
Current portion of lease liabilities	0.99	10.16	13.58	15.81
Short-term loan from associate	34.00	34.00	34.00	34.00
Income tax payable	-	-	12.64	14.90
Other current liabilities	0.77	1.24	1.72	1.36
Total current liabilities	223.54	347.62	474.89	623.42
Lease liabilities	-	8.88	13.35	10.16
Non-current provisions for employee benefits	98.03	93.29	92.23	74.63
Other non-current liabilities	1.50	0.60	0.15	-
Total non-current liabilities	99.52	102.76	105.74	84.79



Siam Food Products Public Company Limited	For the year ended 30 September			For 6 month ended 31 March
	2020	2021	2022	2023
Consolidated Statement of Financial Position (Unit: THB million)				
Total liabilities	323.07	450.38	580.63	708.22
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	1,431.56
Other components of equity	(163.13)	(174.17)	(181.84)	(146.84)
Equity attributable to owners of the parent	1,473.42	1,553.49	1,733.20	1,855.53
Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)
Total equity	1,473.42	1,553.49	1,733.20	1,855.53
Total liabilities and equity	1,796.49	2,003.87	2,313.83	2,563.75

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

Siam Food Products Public Company Limited	For the year ended 30 September			For 6 month ended 31 March	
	2020	2021	2022	2022	2023
Consolidated Statement of Income (Unit: THB million)					
Revenue from sale of goods	1,941.19	2,605.18	3,337.87	1,677.19	1,505.51
Dividend income	9.13	5.98	7.14	-	3.62
Gain on remeasuring biological assets ^{/1}	106.44	20.97	-	5.98	2.69
Net foreign exchange gain ^{/2}	8.45	-	-	2.39	-
Other income	16.80	21.57	34.14	14.09	14.85
Total revenue	2,082.00	2,653.70	3,379.16	1,699.64	1,526.67
Cost of sales of goods	(2,186.43)	(2,418.12)	(3,012.32)	(1,404.06)	(1,356.32)
Distribution costs	(65.70)	(72.41)	(76.10)	(37.45)	(34.16)
Administrative expenses	(108.12)	(103.93)	(104.57)	(51.63)	(54.13)
Idle expenses	(85.35)	-	-	-	-
Loss on remeasuring biological assets ^{/1}	-	-	(5.66)	-	-
Net foreign exchange loss ^{/2}	-	(24.01)	(4.06)	-	(8.58)
Total expenses	(2,445.60)	(2,618.48)	(3,202.72)	(1,493.14)	(1,453.19)
Share of profit of associate accounted for using equity method, net of income tax	67.48	49.99	64.62	22.67	38.74
Profit before finance cost and tax expense	(296.12)	85.21	241.05	229.16	112.21
Finance costs	(1.01)	(4.55)	(5.14)	(1.94)	(3.32)
Tax expense (income)	50.56	7.47	(46.24)	(40.47)	(24.56)
Profit for the year	(246.57)	88.13	189.67	186.75	84.32

Source: SFP's audited financial statement for year 2020-2022 and interim financial statements for the second 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 6 month ended 31 March
	2020	2021	2022	2023
Statement of Cash flows (unit: THB million)				
Net cash from (used in) operating activities	(136.07)	(45.34)	66.56	(71.75)
Net cash from (used in) investing activities	(76.65)	(93.50)	(64.84)	(80.15)
Net cash from (used in) financing activities	51.24	(10.81)	(2.52)	147.90
Net decrease in cash and cash equivalents	(161.48)	(149.65)	(0.78)	(4.00)

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

Siam Food Products Public Company Limited	For the year ended 30 September			For 6 month ended 31 March
	2020	2021	2022	2023
Key Financial Ratios				
Liquidity Ratio				
Current Ratio (times)	3.11	2.51	2.63	2.34
Quick Ratio (times)	1.43	0.74	0.71	0.41
Activity Ratio				
Total Asset Turnover (times)	1.09	1.39	1.57	1.26
Average Collection Period (Days)	25.64	24.35	28.12	32.86
Average Sale Period (Days)	64.81	71.68	80.93	124.81
Average Payment Period (Days)	26.26	20.07	15.13	34.46
Cash Cycle (Days)	64.19	75.97	93.92	123.21
Profitability Ratio				
Gross Profit Margin (%)	(12.63)	7.18	9.75	9.91
Net Profit Margin (%)	(11.95)	3.35	5.61	5.52
Earnings Per Share (THB per share)	(11.74)	4.20	9.03	4.02
Price to Earnings Per Share Ratio (times)	(11.03)	28.95	13.40	58.73
Return on Equity (%)	(15.43)	5.82	11.54	4.67
Return on Asset (%)	(15.61)	4.48	11.17	4.40
Leverage Ratio				
Debt to Equity Ratio (times)	0.22	0.29	0.34	0.38
Interest Coverage Ratio (times)	(293.50)	18.74	46.86	33.76

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

Analysis of Financial Position and Performance of the Company

Analysis of Performance

Sales Income

For the year 2020 – 2022 and the first 6 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 1,505.54 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.



Revenue Structure of the Company for the year 2020 – 2022 and the first 6 months of 2023

Product	Year ending on 30 September						6 months period ended on 31 March			
	2020		2021		2022		2022		2023	
	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	1,478.13	86.97	1,303.83	85.34
Pineapple in plastic cups and canned tropical fruits	388.01	18.64	342.09	12.89	332.99	9.85	152.50	8.97	151.04	9.89
Other products	52.12	2.50	92.09	3.47	90.29	2.67	46.56	2.74	50.64	3.32
Total Sales Revenue	1,941.19	93.24	2,605.18	98.17	3,337.87	98.78	1,677.19	98.68	1,505.51	98.54

For the year 2020 – 2022 and the first 6 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 1,303.83 million, respectively. In the year 2021 – 2022 and the first 6 months of 2023, the aforementioned revenue increased (decreased) by THB 669.94 million, THB 743.58 million, and THB (174.30) million, respectively, representing an increase (decrease) of 44.63%, 342.5%, and (11.79%) compared to the previous period. During the year 2021 – 2022, sales of canned pineapple and concentrated pineapple juice increased as there are higher sales volume and higher production as pineapple supply return to normal after COVID-19 pandemic has eased. However, in the first 6 months of 2023, the aforementioned revenue declined compared to the previous period last year due to a decreased in the volume of fresh pineapples entering production as a result of drought conditions.

For the year 2020 – 2022 and the first 6 months of 2023, the Company's income from the sales of fruits in plastic cups and canned seasonal fruits were THB 388.01 million, THB 342.09 million, THB 332.99 million, and THB 151.04 million, respectively. In the year 2021 – 2022 and the first 6 months of 2023, the aforementioned revenue increased (decreased) by THB (45.92) million, THB (9.10) million, and THB (1.46) million, respectively, representing an increase (decrease) of (11.83)%, (2.66)%, and (0.96)% compared to the previous period. Sales of fruits in plastic cups and canned seasonal fruits declined due to a shortage of fresh papaya, which is one of the main processed fruit products of the Company, which is a result from drought conditions.

In addition, the company has income from sales of other products such as animal feeds from pineapple peels and fresh pineapple, which are byproducts from canned pineapple and concentrated pineapple juice. For the year 2020 – 2022 and the first 6 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 50.67 million, respectively. In the year 2021 – 2022 and the first 6 months of 2023, the aforementioned revenue increased (decreased) by THB 39.97 million, THB (1.80) million, and THB 4.08 million, respectively, representing an increase (decrease) of 76.69%, (1.95)%, and 8.76% compared to the previous period. Sales of other products increased due to the availability of more pineapple peels and fresh pineapple fruits for sale, as well as promotional activities to stimulate sales of other products in the first half of 2023.

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 6 months of 2023, the



Company's other income were THB 140.81 million, THB 48.52 million, THB 41.28 million, and THB 21.16 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 in year 2022 and the first 6 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 6 months of 2022 - 2023, the cost of sales were THB 2,186.43 million, THB 2,418.12 million, THB 3,012.32 million, THB 1,404.06 million, and THB 1,356.32 million, respectively, resulting in gross profit (loss) of (12.63)%, 7.18%, 9.75%, 16.28%, and 9.90%, respectively. In 2020, the Company experienced a gross operating loss as supply shortage led to higher raw material cost and lower production level led to higher per unit production cost. Gross operating profit has increase continuously in the year 2021 – 2022, 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 recovering demand in Europe and North America from COVID-19 situation. However, Gross operating profit margin in the first 6 months of 2023 decreased due to the increased production cost per unit from declined pineapple volume sent to produce, as a result of the drought condition in Thailand.

Distribution Cost

SFP's distribution cost includes transportation and export expenses, and sales employee compensation. For the year 2020 – 2022 and the first 6 months of 2023, the marketing expense were THB 65.70 million, THB 72.41 million, THB 76.10 million, and THB 34.16 million, respectively. The aforementioned expense increased (decreased) by THB 6.71 million, THB 3.69 million, and THB (3.29) million, respectively, representing an increase (decrease) of 10.21%, 5.10%, and (8.79)% compared to the previous period. In 2021 – 2022, marketing expenses increase due to higher sales volume, while the marketing expenses declined slightly in the first 6 months of 2023 due to sales decreased.

Administrative Expenses

SFP'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 6 months of 2023, the administrative expenses were THB 108.12 million, THB 103.93 million, THB 104.57 million, and THB 54.13 million, respectively. The aforementioned expense increased (decreased) by THB (4.19) million, THB 0.64 million, and THB 2.50 million, respectively, or (3.87)%, 0.61%, and 4.84 compared to the previous period. In 2021 – 2022, the changes of administrative expenses were insignificant as the Company has not altered the structure of employee compensation. However, in the first 6 months of 2023, the administrative expenses slightly increased due to the financial advisory fee.

Net Profit (Loss)

For the year 2020 – 2022 and the first 6 months of 2022 - 2023, SFP had a net profit (loss) of THB (246.57) million, THB 88.13 million, THB 189.67 million, THB 186.75 million, and THB 84.32 million, representing net profit (loss) rates of (11.95)%, 3.35%, 5.61%, 10.99% and 5.62%, respectively. When compared to the previous period, the net profit (loss) for the year 2020 – 2022 and the first 6 months of 2023 change THB 334.70 million, THB 101.54 million, and THB (100.82) million, or (135.74)%, 115.22%, and (53.99)%. In 2021 – 2022, 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. However, in the first 6 months of 2023, net profits decreased due to lower sales volume compared to the same period in the previous year, higher production costs from drought conditions, and increased financial advisory fee.



Analysis of Financial Position

Asset

As of September 30, 2020 – 2022 and 31 March 2023, the Company has the total asset of THB 1,796.49 million, THB 2,003.87 million, THB 2,313.83 million, and THB 2,563.75 million, respectively. When compared to the previous period, the asset as of September 30, 2021 – 2022 and 31 March 2023 increased THB 207.39 million, THB 309.95 million, and THB 249.92 million, or 11.54%, 15.47%, and 10.80%. The asset increase was mainly from an increase in current asset, particularly account receivables and inventories, which change with the sales and production volume. Meanwhile, non-current asset declined slightly as biological asset decreased after pineapples were harvested for manufacturing.

Liability

As of September 30, 2020 – 2022 and 31 March 2023, the Company has the total liability of THB 323.07 million, THB 450.38 million, THB 580.63 million, and THB 708.22 million, respectively. When compared to the previous period, the liability as of September 30, 2021 – 2022 and 31 March 2023 increased THB 161.32 million, THB 130.24 million, and THB 127.59 million, or 55.80%, 28.92%, and 21.92%. The liability increase was mainly from an increase in current liability, particularly account receivables and short-term loans from financial institutions, that increased to maintain the Company's working capital. 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 31 March 2023, 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 1,855.53 million, respectively. When compared to the previous period, the shareholders' equity as of September 30, 2021 – 2022 and 31 March 2023 increased THB 80.07 million, THB 179.71 million, and THB 122.33 million, or 5.43%, 11.57%, and 7.06%. 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 31 March 2023, the Company's cash and cash equivalent were THB 189.53 million, THB 39.89 million, THB 39.53 million, and THB 35.33 million, respectively. In the year 2020 – 2022 and the first 6 months of 2023, the Company' 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 (71.75) 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' net cash and cash equivalent receipt (payment) from financing activity in the year 2020 – 2022 and the first 6 months of 2023 were THB 51.24 million, THB (10.81) million, THB (2.52) million, and THB 147.90 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.

1.9 Expected Future Performance

The Offeror has no plan to significantly change the Company's objectives during 12 months period after the end of the Tender Offer period. The Company still continues to focus on the business of manufacturer and exporter of canned pineapple and other canned fruits, pineapple juice concentrate in sterilized pouch, and seasonal fruits.



However, the Offeror may consider the adjustment of business plans to be complied with the Company's regulation, relevant laws and regulations effective at that time and may also include the adjustment of the financial structure to manage cash in the Company. The Tender Offeror and the Company may consider together on the adjustments in business plans and financial structure or other significant adjustment on the financial status or the business conditions of the Company or any other necessary adjustment.

2. The Opinion on the Accuracy of the Company's Information Appeared in the Tender Offer Statement

The Board of Directors views that the information about the Company stated in the Tender Offer (Form 247-4) dated 19 April 2023 is materially accurate.

3. Relationship between the Offeror and the Business, Major Shareholders or Directors of the Business

3.1 Summarize the Material Information of any Contract/Agreement/Memorandum of Understanding, entered into by the Offeror or the Related Parties prior to making the Tender Offer for the Purpose of Acquiring Securities of the Business, regardless of whether or not such Contract/Agreement/Memorandum of Understanding is entered into for the Tender of Securities in the Tender Offer

The Tender Offeror has not entered into any contract, agreement or memorandum of understanding with the Business, Major Shareholders or Directors of the Business regarding the Tender Offer or trading of the Business's securities. The Offeror has only notified the intention to enter into the Tender of Securities to be delisted from SET on 13 February 2023 and notified the adjustment of the tender offer price to the Business accordance with the net asset value of the Business based on the Business's latest financial statements (the Consolidated financial statements of the Company as of 31 December 2022) on 15 February 2023 to further proceed by law according to details disclosed by the Offeror through the Electronic Listed Companies Information Disclosure (ELCID) of SET

3.2 Shareholding whether Direct or Indirect, by the Offeror or the persons authorized to bind the Offeror (in the case the offeror is the juristic person) in the Business or major shareholders of the Business (in the case the major shareholders of the Business is the juristic person)

3.2.1 Shareholding in the Business

According to the latest shareholder's list of SFP as of 28 February 2023, the Tender Offeror holds 15,662,767 ordinary shares of the Business, representing 74.58 percent of the total issued and paid-up shares of the Business and there is no authorized persons of the Tender Offeror holds share in the Business.

3.2.2 Shareholding in the major shareholder of the Business

- None -

3.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Offeror (in the case the Offeror is the juristic person)

- None -



3.4 Other relationships

3.4.1 Joint Directorship

As of 30 March 2023, the director of the Tender Offeror who is director of the Business is as follows

Name	Position of Tender Offeror	Position of the Business
Mr. Sithichai Chaikriangkrai	Director	Director/Member of the Remuneration and Nomination Committee/ Vice Chairman of the Board of Directors 2/ 3 rd Executive Vice Chairman

3.4.2 Related Party Transactions

For the year 2022 ended 30 September 2022 and for the six-month period ended 31 March 2023, the Business has no related transactions with the Tender Offeror including subsidiaries

Company name and relationship	Type of transaction	Value (THB)	
		2022 (Oct 2021 - Sept 2022)	Six-month period (Oct 2022 - Mar 2023)
Paksong Capital Co.,Ltd	Buy gift	1,400.00	-

3.5 Other Information for the Securities Holders' Decision Making

3.5.1 Securities of the Offeror

3.5.1.1 Shares

As of 18 April 2023, which is the date that the Offeror has submitted the Tender Offer (Form 247-4), the Company has only one type of securities which is issued and paid-up ordinary share of 15,662,767 shares at par value of THB 10.00 per share. The Company's securities that are held by the Tender Offeror before the Tender Offer is as follows:

Name	Type	Number of shares	Percentage to total voting rights ^{/1}
1. Tender Offeror	Ordinary shares	15,662,767	74.58
2. Person in the same group of the tender offeror	-	-	-
3. Related parties under Section 258 of No.1 and No.2	-	-	-
4. Other agreements resulting in an additional acquisition of shares by the persons under No.1 and No.2	-	-	-
Total		15,662,767	74.58

Remark: /1 The Company has issued and paid-up shares of 21,000,000 shares at a par value of THB 10.00 per share. Each ordinary share is entitled to one vote.



3.5.1.2 Convertible Securities

- None –

3.6 Sources of Funds used by the Offeror for the Tender Offer

The Offeror will make a Tender Offer for all 5,337,233 ordinary shares, representing 25.42 percent of the total issued and paid-up shares of the Business. The total purchase value equals THB 1,357,098,234.91.

The source of fund to finance this Tender Offer shall originate from internal cash flow of the Offeror. In addition, the Offeror has provided the evidence on the availability of capital needed to finance the transaction which can be found in Attachment 8. As of 4 April 2023, the Offeror has an Savings Deposit Account with Kasikornbank Public Company Limited with a balance of THB 1,360,000,000 ("Source of Funds"). The Funds would be used for the purpose of conducting the Tender Offer with the purchase value equal to THB 1,357,098,234.91, indicating that the Offeror's source of fund is sufficient. The Funds are assured to be free from encumbrances and as specified in the certificate of balance issued by Kasikorn Bank Public Company Limited.

When considering source of cash as of 4 April 2023 and as specified in the certificate of balance issued by Kasikorn Bank Public Company Limited for the Tender Offer, the Company's Board of Directors deems that the Tender Offeror has sufficient capital for this Tender Offer.

3.7 Plan to Sell Shares of the Business

As of the date of the submission of the Tender Offer, the Tender Offeror has no plan to either sell or transfer shares in a significant amount to any parties within 12 months from the end of the Offer Period.

Unless the Tender Offeror would like to restructure their business, organization, or shareholder structure or in the case of selling shares to business partners or other investors who are interested in the business or to manage financial liquidity or co-investment with business partners in order to support business growth where appropriate in business operations.

3.8 Other Necessary Information

- None -

4. The Opinion of the Company's Board of Directors to Shareholders

The Company's Board of Directors Meeting No. 4/2023 held on 9 May 2023 considered the Tender Offer (Form 247-4) of the Tender Offeror and Opinion of the Independent Financial Advisor on the Tender Offer for Delisting of Securities from the Stock Exchange of Thailand prepared by Jay Capital Advisory Limited ("Independent Financial Advisor" or "IFA"). The 7 directors, who are not interested directors, considered and voted on the agenda item related to the consideration of the Tender Offer are as follows:

No.	Name	Position	Interests in the Offeror	% of Stake in the Company as of 28 February 2023
1	Mr. Thien Mekanontchai	Chairman of the Board of Director	None	None



No.	Name	Position	Interests in the Offeror	% of Stake in the Company as of 28 February 2023
2	Mr. Prasit Kovilaikool	Independent Director / Chairman of the Audit Committee / Chairman of Remuneration and Nominating Committee	None	None
3	Mr. Siripol Yodmuangcharoen	Director / Vice Chairman of Executive of Director No. 2 / Chairman of the Sustainability and Risk Management Committee	None	None
4	Mr. Ananta Dalodom	Independent Director / Chairman of the Corporate Governance Committee / Director of the Remuneration and Nominating Committee	None	None
5	Mr. Chai Jroongtanapibarn	Independent Director / Director of the Audit Committee / Director of the Sustainability and Risk Management Committee	None	None
6	Police General Krisna Polananta	Independent Director / Director of the Audit Committee / Director of the Corporate Governance Committee / Director of the Remuneration and Nominating Committee	None	None
7	Mr. Charnvit Subsanyakorn	Director / Director of the Sustainability and Risk Management Committee / President	None	None

The interested directors of the Company are Mr. Prasit Kovilaikool Mr. Sithichai Chaikriangkrai Mr. Chotiphat Bijananda and Mrs. Nidda Theerawatanchai did not take part in considering and voting the matters related the Tender Offer (Form 247-4) of the Tender Offeror.

4.1 Reasons to Accept or Reject the Tender Offer

The Company's Board of Directors (excluding directors with conflict of interests) considered the Tender Offer Document (Form 247-4) and the opinion of the IFA on the Tender Offer. The opinion of the Board of Directors was aligned with the opinion of the IFA that the Tender Offer and the Offer Price is appropriate and unanimously resolved that the opinion of the IFA was reasonable thus the shareholders should, at this point in time, consider to accept the Tender Offer. The opinions of the Board of Directors are as follows:



1) The Appropriateness of the Tender Offer Price

Since the Offer Price at THB 254.27 per share is higher than the range of the fair value of the Company calculated by the IFA using the adjusted book value approach, which is between THB 250.97 to THB 254.22 per share, with a base case of THB 252.57 per share (as detail of fair value valuation appear in IFA's report). Moreover, the Offer Price is not lower than the maximum price calculated based on the procedures and provisions in determining a tender offer price for securities delisting pursuant in accordance with Clause 56 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated on 13 May 2011 (as amended).

2) Accepting the Tender Offer provides an alternative for minority shareholders to mitigate potential risks and impacts after delisting from the SET

Minority shareholders will be affected after the Business is delisted from the SET. Accepting this Tender Offer is an alternative for minority shareholders to dispose the Business's shares as an alternative way for minority to sell their share at appropriate price to guard against the following risks:

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 Plantheon 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.

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, information and 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).

Moreover, after voluntary delisting from SET, 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 percent 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, etc.

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, financial reports and operating results, and if the minority 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 Plantheon, which is the majority shareholder holding 74.58 percent 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 and etc.

Therefore, if the minority shareholders hold less than 10.00 percent of total issued share of the Company after the delisting tender offer, the minority shareholders will not be able to call for shareholders meetings, which require aggregate vote of more than 10.00 percent of total issued share of the Company and aggregate vote for balancing and inspecting of the Company's management of the major shareholder.

4.2 Opinions and Rationales of Individual Directors and the Number of Shares They Hold (only in the case where the opinion in 4.1 is not unanimous)

– None –

4.3 Benefits or Impacts from the Plans and Policies of the Tender Offeror As Specified in the Tender Offer Document, including the Viabilities of Such Plans and Policies

The Board of Directors (excluding interested directors), has considered plans after the Tender Offer as stated in Form 247-4 and has opinion as follows:

4.3.1 The Status of the Business

As stated in Form 247-4, after the SET has delisted the ordinary shares of the Business from being listed securities in the SET, the status of the Business as a listed company in the SET will cease. Nonetheless, the Business shall continue to operate its business and will maintain its status as a public company limited. In any case, should there be any change to the laws related to the conversion of the Business's status and should the Business qualify for the conditions to proceed as required by law, the Offeror may further consider proceeding as appropriateness and in accordance with all the relevant laws.

Nonetheless, as the Business will maintain its status as a public company limited, it is still required to make disclosures and deliveries of information according to the Public Company Act B.E. 2535 (1992) (as amended), but the obligations for disclosures as a listed company in the SET, including obligations



under the rules, conditions and procedures governing the disclosure of information and other acts of a Listed Company will cease.

In addition, the Offeror holds shares in the Business before Tender Offer Period totaling 74.58 percent of total voting rights of the Business. Therefore, after the completion of the Tender Offer Period and the SET's delisting of the Business's securities, if the Business has shareholders who are not the Offeror, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business or number of those shareholders are less than 100 persons, this results in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance to the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re: the Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of The Securities and Exchange Act B.E. 2535 (as amended) such as requirements on entering into Connected Transaction, Major Transactions, and Reporting of Equity Holdings of Directors and Executives, and (3) the cessation of requirements for the directors, executives and auditor of the Business to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and Exchange Commission 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.

After delisting from SET, the Company's shares will no longer be traded on the SET which impacts to the shareholders who have no liquidity for selling and buying the Company's share. Moreover, the information of share price and trading will not be published because no creditable public information for reference in investing.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors), has considered the status of the Company as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that although the Company is no longer a listed company in the Stock Exchange of Thailand, the Board of Directors still has duty to supervise the Company to be comply with relevant laws which include the Public Limited Company Act and Corporate Governance Code since the Company still has duty to comply with Public Limited Company Act. So the Company's shareholders still have rights as prescribed by the Public Limited Company Act such as attending shareholder meetings, voting for directors, receiving of dividends and receiving of information, etc.

After delisting of the Company's securities from the SET, the Company will be unable offer securities to the public through the SET. However, the Company is still able to manage its liquidity by borrowing from financial institutions and internal cash flow to support the business operation. In addition, if necessary and appropriate, the Company can obtain financial support from Plantheon, a major shareholder.

4.3.2 Policy and Plans of Business Operations

Business Objectives

As stated in Form 247-4, after the completion of the Tender Offer Period and the Business's status as a listed company in the SET has ended. The Offeror does not have any plan to make any material significant changes to the business objectives but may consider amending business plan partially for the purpose of efficiency and competitiveness within 12 months after the completion of the Tender Offer Period and the Offeror will comply with relevant laws, policies and regulations which are effective at that time.



Nevertheless, if needed and for the best interest of the business, the Offeror may cooperate with the Business to adjust business plans or in the case of a significant change to the Business position or other necessary changes, such as the Offeror may review and reconsider the Business's operational policies in order to be suitable to the Business's operation and financial position and to avoid any potential negative consequences which may affect its operations, or to improve the efficiency and competitiveness of the Business in the future. Nevertheless, if the Offeror intends to make any change significantly different from those specified in the Tender Offer, the Offeror will seek for an approval from the board of directors' meeting and/or the shareholders' meeting and other necessary approval to comply with related rules and regulations that are effective at that particular time.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors), has considered the business objective as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that the Company still continues to focus on the main business operations. Therefore, the Board of Directors expects that the Company will not have a significant impact on the overall business. However, there may be a possibility that the Company and the Tender Offeror will consider the adjustment of the business plans and financial structure to be more appropriate and highly beneficial to the Company's business operations.

In the event that the Company will significantly change the business objectives that are different from those specified in the Tender Offer, the Company must be approved by the Board of Directors and/or the Shareholders' meeting and/or other related contractual parties (if necessary) in order to comply with the relevant laws and regulations effective at that time.

Additional Investment and Capacity Expansion

As stated in Form 247-4, after the completion of the Tender Offer Period and the Business's status as a listed company in the SET has ended. The Offeror does not have plan for a significant investment or capacity expansion that not in line with the Business's normal investment plan within 12 months after the completion of the Tender Offer Period.

Nonetheless, in the interest of the Business, as deemed appropriate, the Offeror, together with the Business may review and consider amending such investment plan as appropriate to increase an efficiency of the operation, management, and business development in each current business line of the Business. In case the Offeror makes any significant amendment to the investment plan, the Offeror will comply with relevant laws, policies and regulations which are effective at that time.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors), has considered the investment or production capacity expansion plan as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that at present, the Company has a canned pineapple's manufacturing capacity of 5,500.00 one thousand standard case per year and concentrated juice's manufacturing capacity of 17,500.00 tons per year which is sufficient to produce products to meet the needs of customers and suit the current market conditions. So, the Company has not been significantly affected if no any plan to expand investment or production capacity in any way except for the normal investment plan for maintenance of the machine in order to keep them in a good condition.

Organization and Management Structure

As stated in Form 247-4, after the completion of the Tender Offer Period and the Business's status as a listed company in the SET has ended. The Offeror may nominate persons as directors and/or independent directors in the best interest of the Business, as deemed appropriate, such as in case of a resignation of director or expiration of the director's term of office or additional appointment of



director by considering various factors for the best interest of the Business such as business operations plan, business strategy, competitiveness and growth of the Business including a plan to change or reduce executives. At present, the Offeror does not have a plan involving the restructuring of the organization and management, including significant hiring or termination of executives and employees.

As of the date of submission of the Tender Offer, the Offeror does not have plan to change organization and management structure of the Business within 12 months after the end of the Tender Offer Period. Nonetheless, during the period of 12 months after the end of the Offer Period, the Offeror may consider to change organization and management to be appropriate for growth and efficiency in operation.

In the case that the Offeror makes any significant amendment in the organization and management structure, the Offeror will comply with relevant laws, policies and regulations which are effective at that time.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors), has considered the organizational and management structure as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that the Company will not be affected in any way from organizational restructuring. At present, the Company has 4 represented directors from Plantheon, out of the total of 8 directors (4 directors are independent directors). So, Plantheon has significant roles in the formulation of policies, business plans and operations of the Company. After this Tender Offer and the Company doesn't have the status of being a listed company, the Company may not renew the term of the position for independent directors and audit committee when the term becomes expired. The consideration to change the number of the directors will be based on the best interest of the Company.

Moreover, the Board of Directors (excluding interested directors) has opinion that at present, the management of the Company is the same group as Plantheon's management which are Mr. Kiartisak Lertsiriamon and Mr. Suwicha Boonsupa, and etc. As a result, after this Tender Offer and the Company doesn't have the status of being a listed company, the management of the Company will still follow policies and business plans that Plantheon has set as usual.

In Addition, if the board of directors or shareholders' meeting consider and deem that the change in corporate structure and management in the Business, at any point in time, will be the best interest of the Business, the Tender Offeror will comply with the decision of the board of directors or shareholders' meeting of the Business, and/or relevant laws as a case may be.

Plan to dispose the Business's and/or its subsidiaries' and/or its associates' assets

As stated in Form 247-4, as of the date of submission of the Tender Offer, the Offeror does not have plan to make any disposal of the core assets of the Business and/or its subsidiaries and/or its associates such as the land, building, machinery, office buildings, and etc. within 12 months after the end of the Tender Offer Period.

Nonetheless, the Business may dispose the Business's and/or its subsidiaries' and/or its associates' assets as part of the Business's and/or its subsidiaries' and/or its associates' normal course of business. Such transaction will need to comply with the relevant laws, policies and regulations which are effective at that time.



Opinion of the Board of Directors

The Board of Directors (excluding interested directors), has considered the core asset disposal plan as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that the Tender Offeror has no plan to significantly dispose main assets of the Company during the 12 months after the Tender Offer date. The main assets of the Company such as the land, building, machinery, office buildings, and etc. that are still used in the operation of manufacturer and exporter of canned pineapple and other canned fruits, pineapple juice concentrate in sterilized pouch, and seasonal fruits which is the main business of the Company.

In the event that the Tender Offeror aims to significantly sell the main assets within 12 months after the end of the Tender Offer period, which is different from that stated in Form 247-4, the Tender must be approved from the Board of Directors and/or the Shareholders' Meeting and other authorities (if necessary) in order to comply with the Company's regulation, relevant laws and regulations effective at that time.

Financial Structure

As stated in Form 247-4, as of the date of submission of the Tender Offer, the Offeror does not have any plan to make significant changes to the financial structure of the Business within 12 months after the end of the Tender Offer Period such as capital increase, capital reduction, issuance of debentures, and etc.

Nonetheless, the Offeror, together with the Business may review, restructure financial structure in order to be suitable for the operation and financial position of the Business, and to avoid any adverse effects or to increase efficiency and competitiveness in the future which reflect the best interest of shareholders. In case that the Offeror makes significant change to the financial structure of the Business, such plan will need to comply with regulations which are effective at that time.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors), has considered the financial restructuring plan as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that the Tender Offeror has no plan to significantly change the financial structure of the Company during the 12 months after the Tender Offer date which at present, the Company's financial structure is suitable with the business and general management, whereby the company is able to manage its liquidity for the business operations by using internal cash flows from operations and the Company can also borrow from financial institutions to support the business operations and working capital.

Dividend Policy

As stated in Form 247-4, as of the date of submission of the Tender Offer, the Offeror does not have plan or policy to make significant change to the dividend policy of the Business within 12 months period after the end of the Tender Offer Period. As of the date of submission of the Tender Offer, the Business has policy to pay at least approximately 40 percent of net profit in each accounting period after deduction of legal reserves and retained loss brought forward (if any). Such dividend payment is subject to the cash flow, investment plan, terms and condition of contracts which is binding the company including the necessity and other suitability in the future. When the Board of Directors resolves to approve the annual dividend payment, the company shall propose to the annual general meeting of shareholders for approval, except for interim dividends, the Board of Directors is authorized to approve dividends payment and inform at the next annual general meeting of shareholders. The dividend payment has to comply with the law and the Business's Articles of Association. If necessary, dividend payment may be lower than the rate specified above or may not be paid, subject to the cashflow of the Business, investment schedule, business expansion plan and other necessity and suitability requirement in the future.



Nonetheless, if there is any significant change in the Business's dividend policy such change will need to be approved by the Board of Directors meeting of the Business, and the shareholders meeting of the Business (as the case may be) in accordance with the relevant rules and regulations which are effective at that time.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors), has considered the dividend payment policy as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that the Tender Offeror has no plan to significantly change the dividend payment policy of the Company during 12 months from the end of the Tender Offer period which does not have any impact on the Company. However, the dividend payment of the Company is uncertain depending on the Company's performance and dividend payment policy of the Tender Offeror.

If necessary or in the event that there is a significant change in the financial status or the business condition of the Company or other necessary changes, The Tender Offeror may modify the dividend payment policy of the Company in the future in order to be suitable with the operations and financial status of the Company or to increase efficiency and competitiveness in the future. However, the shareholders who reject the Tender offer and still be the Company's shareholders may be affected by the changing of the dividend policy in the future. This is the factor that the shareholders should consider for making the decision to accept or reject the Tender offer.

4.3.3 Related Party Transaction

As stated in Form 247-4, as of the date of submission of the Tender Offer, the Business has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business and its subsidiaries and/or any potential conflict persons.

Within the 12 months following the end of the Offer Period and the Business's status as a listed company in the SET has ended, the Offeror may enter into related party transactions with the Business and/or its subsidiaries as a financial provider and/or financial receiver for liquidity management of the Business and/or the other related party transaction per previous course of business.

Nevertheless, as after the Tender Offer and the Business's status as a listed company in the SET has ended. The Business, directors and management of the Business will be no longer obligated to regulations under section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended), which include the exemption from obligation related to related party transactions. In such case, if there are any other related party transactions that may occur in the future, the Business is no longer obligated to the SET and SEC regulations. The following related party transactions will take into account of the necessity and reasonability (as defined by the SEC regulations, the Business that has shareholders who are not the Offeror, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business or number of those shareholders are less than 100 persons). Wherewith the related party transactions must consider the necessity and appropriateness of the transaction. Nonetheless, such transaction must comply with the Business's Articles of Association, Public Company Limited Act and related rules and regulations that are effective at that particular time.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors) has considered the related party transaction as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that the related party transactions that may arise in the future will be taken into account of the necessity, the



reasonableness of the transactions and the benefits to the Company. Consideration, approval and disclosure of such transactions will be conducted in observance of the Business's articles of association and applicable laws.

4.3.4 Plan to Sell Shares of the Business

As stated in Form 247-4, as of the date of the submission of the Tender Offer, the Tender Offeror has no plan to either sell or transfer shares in a significant amount to any parties within 12 months from the end of the Offer Period.

Unless the Tender Offeror would like to restructure their business, organization, or shareholder structure or in the case of selling shares to business partners or other investors who are interested in the business or to manage financial liquidity or co-investment with business partners in order to support business growth where appropriate in business operations.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors), has considered the Company's share sale plan as stated in Form 247-4 and agreed with Independent Financial Advisor's opinion that the Company will not be affected from significant change in control in 12-month period from the end of the Tender Offer period as Plantheon does not plan to sell the shares or transfer the shares of the Company acquired from this Tender Offer to any person in significant amounts.

4.4 Additional Opinion of the Board of Directors of the Company (only in Case of a Tender Offer for Delisting of Securities in Accordance with the Stock Exchange of Thailand's Requirements)

4.4.1 Benefits to and Impacts on Shareholders who Decline the Tender Offer

The Board of Directors of the Company (excluding interested directors) has considered and deemed that after the delisting from SET, shareholders who decline the Tender Offer will remain the Company's shareholders and still be entitled to the rights stipulated in the Company's Articles of Association and the Public Limited Companies Act B.E. 2535 such as attending shareholder's meetings, receiving dividend payment, receiving the Company's information and news disclosed to the shareholders' meeting and annual report. In addition, in case minority shareholders who need the Company's information regarding the affidavit, shareholders list and audited financial statement of the Company, shareholders can take a copy of those documents at Ministry of Commerce.

However, the shareholders who decline the Tender Offer may be affected by the Company's status as no longer a listed company on SET such as lack of trading liquidity, chance to obtain investment return in a form of capital gains from trading securities will be limited since there is no secondary market for trading, the individual shareholder will not receive a tax privilege on the capital gain, limited access to SFP's news and the minor shareholders will be unable to balance the power of the major shareholders.

4.4.2 The Appropriateness of the Tender Offer Price

The Board of Directors (excluding interested directors) have considered and agreed with the Independent Financial Advisor that the Offer Price at THB 254.27 per share is fair as the Offer Price is higher than the range of the fair value of the Company calculated by the IFA using the adjusted book value approach, which is between THB 250.97 to THB 254.22 per share, with a base case of THB 252.57 per share. Moreover, the Offer Price is not lower than the maximum price calculated based on the



procedures and provisions in determining a tender offer price for securities delisting pursuant in accordance with Clause 56 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated on 13 May 2011 (as amended).

5. The Opinion of the Shareholders' Financial Advisory Who is the Financial Advisor Certified by the SEC

Please see details of Opinion of the Independent Financial Advisor on the Tender Offer for Delisting of Securities from the Stock Exchange of Thailand of Siam Food Products Public Company Limited as enclosed.

However, the decision to accept or reject the Tender Offer, shareholders should consider Opinion of the Company on the Tender Offer for Securities (Form 250-2) and Opinion of the Independent Financial Advisor, including other creditably information in order to make the decision. The final decision depends on each shareholder's discretion.

The Company hereby certifies that all the above information is true, complete, and correct, and there is no information that may cause a misunderstanding in a material aspect among other parties, nor any concealment of material information that should have been explicitly revealed.

Siam Food Products Public Company Limited

-Mr. Thien Mekanontchai-

(Mr. Thien Mekanontchai)

Authorized director

-Mr. Charnvit Subsanyakorn-

(Mr. Charnvit Subsanyakorn)

Authorized director



**Opinion of the Independent Financial Advisor
on the tender offer for delisting of the Company's securities
from 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 Limited

15 May 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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Abbreviation	Full Name
SFP or the Business 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 Limited
the SET	The Stock Exchange of Thailand
the SEC	The Office of the Securities and Exchange Commission
Notification No. Tor Chor. 12/2554	The Notification of Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers on 13 May 2011 (as amended)
Form 247-4	A copy of the Tender Offer for Securities on 19 April 2023
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

15 May 2023

Attention: The shareholders of Siam Food Products Public Company Limited

Subject: Opinion of the Independent Financial Advisor on the tender offer for delisting of the Company's securities from the Stock Exchange of Thailand

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of Siam Food Products Public Company Limited ("SFP" or "the Business" or "the Company") on March 24, 2023 has resolved to approve the delisting of the securities of SFP from being listed on the Stock Exchange of Thailand ("SET") and the Company has received letter approving the delisting of the securities of SFP from being listed on the SET on April 5, 2023 under the condition that SFP shall procure the Offeror which is Plantheon Company Limited ("Plantheon" or the "Offeror") to make a tender offer for the securities of SFP to the shareholders in accordance with regulations and requirements of The Office of the Securities and Exchange Commission (the "SEC"), the offering period is 45 business days before SET has considered the date of delisting of securities from SET.

In this regard, SFP's board of director has appointed Jay Capital Advisory Limited to be Independent Financial Advisor ("the Independent Financial Advisor" or "IFA") rendering opinion to minority shareholders by considering the Tender Offer for Securities ("Form 247-4") by Plantheon, dated April 19, 2023 as to comply with regulations and requirements of SEC.

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 transaction 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.
- Tender Offer for Securities (Form 247-4)
- 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 six-month period ended March 31, 2023.
- 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

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

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 transaction 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 transaction to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the transaction as well as the possible impacts. The IFA does not hold any responsibilities for the impacts that might arise from this transaction both directly and indirectly.

In making the decision to accept or reject the Tender Offer, the shareholders should take into consideration of the reasons and opinion in all aspects provided herein as a basis for decision making. Nonetheless, the final decision whether to accept or reject the Tender Offer should be made solely based on the consideration and discretion of the shareholder.

Executive Summary

Pursuant to the to the resolution of the Board of Directors’ Meeting of Plantheon Company Limited (“Plantheon” or the “Offeror”) No.2/2023, held on February 10, 2023, to approve the delisting of Siam Food Products Public Company Limited (“SFP” or “the Business” or “the Company”) shares from being securities listed on the Stock exchange of Thailand (“SET”) in accordance with the Tender Offer for all of the Business’s shares, which remaining 5,337,233 shares, representing of 25.42 percent, in order to delist the Business’s securities on the SET, at the offering price of THB 254.27 per share which equals to THB 1,357.10 million. The Offeror is a major shareholder which holds a total of 15,662,767 shares in the Business, representing 74.58 percent of the total issued shares of SFP. Tender Offeror has an intention to make a tender offer for all the shares of the Business to delist the Business’s from being securities listed on the SET at the offering price of THB 254.27 per share. The Offeror will proceed to adjust the offering price to be in accordance with the net asset value of the Business according to the Business’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. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amends). In this regard, The Offeror will proceed with the tender offer in to delist the Business’s shares from being listed securities on the SET after all of the following conditions are satisfied:

- (1) The shareholders’ meeting of the Business has resolved to pass a resolution approving the delisting of the Business’s shares from being securities listed on the SET with the votes not less than three-fourth of the total issued shares of the Business, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Business in accordance with the SET regulations on delisting of securities; and
- (2) The delisting of the Business’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)

Because of the fulfillment of the conditions precedent specified: (1) The extraordinary general meeting No.1/2023 of the Business, held on March 24, 2023, has resolved to pass a resolution approving the delisting of the Business’s shares from being securities listed on the SET and (2) Tender Offeror received the notification of the approval of the delisting of the Business’s shares from being securities listed on the SET on April 5, 2023. Therefore, Tender Offeror has an intention to make a tender offer for all the shares of the Business to delist the Business’s from being securities listed on the SET, under the condition that Plantheon will procure the Tender Offeror to conduct the Tender Offer from the shareholders as to comply with the regulation of SEC with the Tender offer period of 45 business days before SET has considered the date of delisting of securities from SET.

On April 19, 2023, the Company has received the Tender Offer (Form 247-4) from Plantheon which is the Tender Offeror. The significant details are as follows:

Key Details of Tender Offer by the Offeror

Name of the Offeror	:	Plantheon Company Limited
Name of the Tender Offer Preparer	:	Kasikorn Securities Public Company Limited
Tender Offer Agent	:	Kasikorn Securities Public Company Limited
Type and Amount of the Offered Securities	:	5,337,233 issued and paid-up ordinary shares of SFP, representing 25.42 percent of the total issued and paid-up ordinary shares of the Business.

Offer Price	: THB 254.27 per share. Shareholders who accept the Tender Offer (each an "Offeree") are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 253.5898 per share.
Offer Period	: The Tender Offer period will last a total of 45 business days from April 20, 2023 to June 27, 2023 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such Offer Period is the final period which will not be extended (subject to the conditions specified in Form 247-4) In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offeror will extend the Offer Period to meet the requirement of 45 business days pursuant to the Notification No. Tor Chor. 12/2554
Tender Offer Revocation Period	: The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day between April 20, 2023 and May 22, 2023 inclusive (totaling 20 business days) In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend the Offer Period and the Offeree is able to revoke its acceptance within 20 business days according to Tor Chor. 12/2554.
Payment	: The Offeror will make payment to the Offeree, who will not have revoked its acceptance of the Tender Offer within the Tender Offer Revocation Period, within 2 business days from the last day of the Tender Offer Period (within June 29, 2023)
Conditions of Change to the Tender Offer	: The Offeror may change the Tender Offer upon the occurrence of one or more of the following events: <ul style="list-style-type: none"> • The Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Business • The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for securities of the Business during the Offer Period.
Conditions for Cancellation of the Tender Offer	: The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events: <ul style="list-style-type: none"> • any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but within the Offer Period which causes or may cause severe damage to the status or the assets of the Business, where such event or action has not result solely from the actions of the Offeror or actions for which the Offeror is responsible for; or • any event occurring which results in the cancellation of the request for delisting of SVH's securities from the SET.

The Company has appointed Jay Capital Advisory Limited to be Independent Financial Advisor ("the Independent Financial Advisor" or "IFA") to rendering opinion to minority shareholders by considering the

appropriateness of the Tender Offer as well as other underlying reasons for accepting and/or rejecting the Tender Offer which can be summarized as follows:

Summary of Opinion of the Independent Financial Advisor

Independent Financial Advisor deems that the tender offer price of THB 254.27 per share is appropriate since the tender offer price is higher than the value of ordinary share that Independent Financial Advisor assesses by using adjusted book value method. The IFA opines that the valuation of SFP's shareholders' equity using this method is the most appropriate method, because this method reflects the fair value of the Company's assets, particularly the appreciation of the Company's land value. Most of the land has been acquired since the company establishment and is located near industrial areas, result 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. It ranges between THB 250.97 – 254.22 per share, which has the base case equals THB 252.59 per share. (Detail can be found in Part 2.1 of this report). Moreover, the tender offer price is not lower than the maximum price calculated in accordance with the regulations set by the SEC in considering the suitability of the tender offer price in the event of a tender offer for the delisting of securities in accordance with Clause 56 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated on 13 May 2011 (as amended).

After the delisting of securities from the SET, if the minor shareholders still hold the Company's shares, those shareholders will be affected in which the Company not being a listed company in the SET as follows:

- Lack of liquidity in trading of securities in which shares can't be quickly and flexibly traded since there is no secondary market for securities trading
- Chance to obtain investment return in a form of capital gains from trading securities will be limited since there is no secondary market for trading and also no market price for reference. Moreover, the dividend payment policy may be changed in accordance with Plantheon as a major shareholder of the Company.
- Individual shareholders will no longer receive tax benefits for the exemption of capital gains tax. Also, individuals and juristic persons will not be exempted from stamp duty from transferring shares.
- Access to information will be lower since obligations to disclose information of the Company as a listed company has ended.
- At present, Plantheon as the Tender Offeror and major shareholder, holds the Company's share of 74.58 percent of the total number of issued and paid-up shares of the Company. Plantheon has control power over the Company in setting the business directions and the Shareholders' meetings. Therefore, after the completion of the Tender Offer, if the minority shareholders hold less than 10.00 percent of total issued share of the Company after the delisting tender offer, the minority shareholders will not able to gather votes to balance the power and check the Plantheon's control.

Based on the information in this report, Independent Financial Advisor deems that the **Company's shareholders should accept the Tender Offer** for the delisting of the Company's securities from the SET. However, the final decision to approve or decline the Tender Offer for the delisting of the Company's securities from the SET depends on the individual shareholders' discretion.

Part 1 Background and details of the Tender Offer for Delisting of Securities

1.1 Characteristics and Details of the Transaction

Pursuant to the to the resolution of the Board of Directors' Meeting of Plantheon Company Limited ("Plantheon" or the "Offeror") No.2/2023, held on February 10, 2023, to approve the delisting of Siam Food Products Public Company Limited ("SFP" or "the Business" or "the Company") shares from being securities listed on the Stock exchange of Thailand ("SET") in accordance with the Tender Offer for all of the Business's shares, which remaining 5,337,233 shares, representing of 25.42 percent, in order to delist the Business's securities on the SET, at the offering price of THB 254.27 per share which equals to THB 1,357.10 million. The Offeror is a major shareholder which holds a total of 15,662,767 shares in the Business, representing 74.58 percent of the total issued shares of SFP. Tender Offeror has an intention to make a tender offer for all the shares of the Business to delist the Business's from being securities listed on the SET at the offering price of THB 254.27 per share. The Offeror will proceed to adjust the offering price to be in accordance with the net asset value of the Business according to the Business'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. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amends). In this regard, The Offeror will proceed with the tender offer in to delist the Business's shares from being listed securities on the SET after all of the following conditions are satisfied:

- (1) The shareholders' meeting of the Business has resolved to pass a resolution approving the delisting of the Business's shares from being securities listed on the SET with the votes not less than three-fourth of the total issued shares of the Business, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Business in accordance with the SET regulations on delisting of securities; and
- (2) The delisting of the Business'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)

Because of the fulfillment of the conditions precedent specified: (1) The extraordinary general meeting No.1/2023 of the Business, held on March 24, 2023, has resolved to pass a resolution approving the delisting of the Business's shares from being securities listed on the SET and (2) Tender Offeror received the notification of the approval of the delisting of the Business's shares from being securities listed on the SET on April 5, 2023. Therefore, Tender Offeror has an intention to make a tender offer for all the shares of the Business to delist the Business's from being securities listed on the SET, under the condition that Plantheon will procure the Tender Offeror to conduct the Tender Offer from the shareholders as to comply with the regulation of SEC with the Tender offer period of 45 business days before SET has considered the date of delisting of securities from SET.

On April 19, 2023, the Company has received the Tender Offer (Form 247-4) from Plantheon which is the Tender Offeror. The significant details are as follows:

Key Details of Tender Offer by the Offeror

Name of the Offeror	:	Plantheon Company Limited
Name of the Tender Offer Preparer	:	Kasikorn Securities Public Company Limited
Tender Offer Agent	:	Kasikorn Securities Public Company Limited

Type and Amount of the Offered Securities	:	5,337,233 issued and paid-up ordinary shares of SFP, representing 25.42 percent of the total issued and paid-up ordinary shares of the Business.
Offer Price	:	THB 254.27 per share. Shareholders who accept the Tender Offer (each an "Offeree") are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net share price to be received by the Offeree will be THB 253.5898 per share.
Offer Period	:	<p>The Tender Offer period will last a total of 45 business days from April 20, 2023 to June 27, 2023 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such Offer Period is the final period which will not be extended (subject to the conditions specified in Form 247-4)</p> <p>In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offeror will extend the Offer Period to meet the requirement of 45 business days pursuant to the Notification No. Tor Chor. 12/2554</p>
Tender Offer Revocation Period	:	<p>The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day between April 20, 2023 and May 22, 2023 inclusive (totaling 20 business days)</p> <p>In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend the Offer Period and the Offeree is able to revoke its acceptance within 20 business days according to Tor Chor. 12/2554.</p>
Payment	:	The Offeror will make payment to the Offeree, who will not have revoked its acceptance of the Tender Offer within the Tender Offer Revocation Period, within 2 business days from the last day of the Tender Offer Period (within June 29, 2023)
Conditions of Change to the Tender Offer	:	<p>The Offeror may change the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> • The Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Business • The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for securities of the Business during the Offer Period.
Conditions for Cancellation of the Tender Offer	:	<p>The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> • any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but within the Offer Period which causes or may cause severe damage to the status or the assets of the Business, where such event or action has not result solely from the actions of the Offeror or actions for which the Offeror is responsible for; or • any event occurring which results in the cancellation of the request for delisting of SVH's securities from the SET.

1.2 The Offeror Information

1.2.1 General Information of Plantheon

Name	:	Plantheon Company Limited
Address	:	288-288/1-9 Surawong Road, Sipraya, Bangrak, Bangkok
Telephone No.	:	0-2237-7700 ext. 2202
Facsimile No.	:	0-2267-4062
Company Registration No.	:	0105549071435

1.2.2 Nature of Business Operation

Plantheon Company Limited (formerly known as TCC Agriculture Industry Company Limited) was established on June 14, 2006 with a vision and determination to develop the agricultural sector of Thailand to grow sustainably. The Company has introduced modern science and technology to manage the cultivation which depends mainly on the weather to be able to step into industrial agriculture and to support rapid business growth as well as expanding investments to neighboring countries in Indochina. Currently, Plantheon operates as a holding company that currently only invest in SFP.

1.2.3 Registered Capital and Paid-up Capital

As of April 3, 2023, Plantheon had a registered capital of THB 2,900.00 million and a paid-up capital of THB 2,900.00 million at a par value of 10.00 Baht per share

1.2.4 Top 10 Shareholders

List of top 10 shareholders of Plantheon as of April 3, 2023

No	Name of Shareholders	Number of Shares	%
1	Mr. Charoen Sirivadhanabhakdi	289,999,972	100.00
2	Cristalla Co.,Ltd.	14	0.00
3	Plantheon Trading Co.,Ltd.	14	0.00
Total		290,000,000	100.00

Source: List of shareholders (BorOrJor 5) as of 3 April 2023

1.2.5 List of Board of Directors

List of Directors of Plantheon as of March 30, 2023

No	Name of Shareholders	Position
1	Charoen Sirivadhanabhakdi	Executive Chairman
2	Thapana Sirivadhanabhakdi	Director
3	Panot Sirivadhanabhakdi	Director
4	Sithichai Chaikriangkrai	Director
5	Siripond Sinacharoen	Director
6	Thatsani Netni	Director
7	Siripond Sinacharoen	Director
8	Arweewan Tangtrongchit	Director
9	Malai Udomnitirat	Director

Source: Plantheon's Company Affidavit as of March 30, 2023

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

1.2.6 Summary of the Financial Status and Performance of the Offeror

The Offeror's summary of the financial status and performance for the year ended 31 December 2020 2021 and 2022 which have been audited as follows:

Summary of Financial Status and Performance Unit: THB Million	For the year ended 31 December		
	2020	2021	2022
Total assets	1,470.37	1,452.32	1,508.54
Total liabilities	0.04	0.05	56.22
Total shareholders' equity	1,470.34	1,452.27	1,452.32
Paid-up capital	1,400.00	1,400.00	1,400.00
Total revenues ^{/1}	0.86	1.18	0.80
Total expenses ^{/2}	0.97	8.03	0.74
Profit (Loss) for the year	(0.11)	(6.86)	0.05
Earnings (Loss) per share (THB/share)	(0.00)	(0.05)	0.00
Dividend per share (THB/share) ^{/3}	-	0.08	-
Book value per share (THB/share)	10.50	10.37	10.37

Source: The Offeror's Audited Financial Statements

Note: /1 Total revenues comprise of interest income, dividend income, profit from assets divestment and other income

/2 Total expenses comprise of administration expense, and advance payment

/3 Dividend per share refers to the company announcement

1.3 Sources of Funds used by the Offeror for the Tender Offer

The Offeror will make a Tender Offer for all 5,337,233 ordinary shares, representing 25.42 percent of the total issued and paid-up shares of the Business. The total purchase value equals THB 1,357,098,234.91.

The source of fund to finance this Tender Offer shall originate from internal cash flow of the Offeror. In addition, the Offeror has provided the evidence on the availability of capital needed to finance the transaction. As of 4 April 2023, the Offeror has an Savings Deposit Account with Kasikornbank Public Company Limited with a balance of THB 1,360,000,000 ("Source of Funds"). The Funds would be used for the purpose of conducting the Tender Offer with the purchase value equal to THB 1,357,098,234.91, indicating that the Offeror's source of fund is sufficient. The Funds are assured to be free from encumbrances and as specified in the certificate of balance issued by Kasikorn Bank Public Company Limited.

The IFA has verified the source of funds of the Offeror by analyzing the Offeror's Cash Flow as of April 4, 2023 and verified the certificate of balance issued by Kasikorn Bank Public Company Limited. Based on this evaluation, the IFA concluded that the Offeror's source of fund is sufficient to conduct and complete this Tender Offer.

Part 2 Opinion of the Independent Financial Advisor

2.1 Appropriateness of the Offering 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:

2.1.1 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 March 31, 2023, 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 March 31, 2023

Items	Value (Unit: THB million)
Issued and paid-up share capital	210.00
Share premium	360.81
Plus Retained earnings	
Appropriated - Legal reserve	30.00
Unappropriated	1,401.56
Other components of equity	(146.84)
Total shareholders' equity	1,855.53
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 March 31, 2023 (THB)	88.36

Source: the reviewed, financial statement of SFP for the period ended March 31, 2023

Based on the above table, **the fair value of SFP's share on March 31, 2023 according to the Book Value Approach is THB 88.36 per share**, which is lower than the Tender Offer Price of THB 254.27 per share by THB 165.91 per share, or 65.25%.

2.1.2 Adjusted Book Value Approach

This valuation approach considers the book value of SFP from the reviewed financial statement for the six-month period ending on March 31, 2023 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:

2.1.2.1 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

List	Building which is investment properties of SFP
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

List	Land no. 3	Land no. 4
		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	

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 1,310 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:

Summary of SFP's assets appraisal by LYNN

Assets	Approach	Unit: THB million		
		Book value as of 31 Mar 23 ^{/1}	Valuation Value	Increase (decrease) of asset value
Investment properties	Market Approach and Cost Approach	63.36	125.40	62.04
Land and land improvements	Market Approach	116.58	2,505.05	2,388.46
Buildings, other constructions, and building improvements	Cost Approach	16.56	273.04	256.48
Machinery and equipment	Cost Approach	241.01	516.65	275.63
Total		437.51	3,420.13	2,982.62

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

2.1.2.2 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:

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 million		
		Book value as of 31 Mar 23 ^{/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	44.62	141.00	96.38
Total		109.65	342.41	232.76

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

2.1.2.3 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 9.36%. Details on the consideration are as follows:

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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						762.07
Total dividend payment	114.38	91.25	91.25	91.25	91.25	833.41
Equity value of ESIE	853.00					
Shareholding ratio (%)	40.00					
Equity value of ESIE by shareholding ratio	341.20					
Number of issued and paid-up shares (Million shares)	21.00					
Share price of ESIE by shareholding ratio (THB per share)	16.25					

Based on the table above, share price of ESIE under dividend discount model is THB 16.25 per share

The fair value of ESIE's share using dividend discount model under the base case is THB 341.20 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	375.32	17.87
Base case	341.20	16.25
Scenario 2: Decrease by 10.00% from the base case	307.08	14.62

Based on the above sensitivity analysis, the equity value of ESIE is in the range of THB 307.08 – 375.32 million or equal to THB 14.62 – 17.87 per share

From the above valuation of assets, The IFA has adjusted the book value of SFP as of March 31, 2023 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 March 31, 2023	1,855.53
<u>Adjustments</u>	
<u>Deduct:</u> The book value of land, buildings, and machinery as of March 31, 2023	(531.98)
<u>Add:</u> The value of land, buildings and machinery appraised by the independent appraisers	3,685.31
<u>Deduct:</u> The book value of investment properties as of March 31, 2023	(63.36)
<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 March 31, 2023	(107.69)

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Item	Amount (Unit: THB million)
Add: The value of investment in associate appraised by the IFA	307.08 – 375.32
Adjusted book value of shareholders' equity	5,270.30 – 5,338.54
Number of issued and paid-up shares, par value at THB 10.00 per share (million shares)	21.00
Adjusted book value per share as of March 31, 2023 (THB per share)	250.97 – 254.22

Based on the above table, **the fair value of SFP's share on March 31, 2023 according to the Adjusted Book Value Approach is between THB 250.97 – 254.22 per share**, which is lower than the Tender Offer Price at THB 254.27 by THB 0.05 – 3.30 per share or by 0.02% – 1.30%.

2.1.3 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 April 18, 2023, which is the last day to trade in shares before the summit of the Offeror's Tender Offer Document (Form 247-4), 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	244.00	250.00	247.27	0.38	246.35
30 days	244.00	250.00	246.60	0.58	245.43
60 days	124.00	250.00	209.42	1.75	240.19
90 days	114.00	250.00	180.21	1.48	231.72
180 days	110.00	250.00	151.55	0.98	220.14
270 days	106.00	250.00	138.54	0.72	202.55
360 days	106.00	250.00	134.49	0.67	190.47
Range of SFP's share value (THB per share)				190.47 – 246.35	

Source: www.setsmart.com as of April 18, 2023

Based on the above table, **the fair value of SFP's shares according to the Historical Market Price Approach is between THB 190.47 – 246.35 per share**, which is lower than the Tender Offer Price of THB 254.27 per share by THB 7.92 – 63.80 per share or 3.12% – 25.09%. 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 383 – 1,750 shares per day or 0.0018% – 0.0083% 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.

2.1.4 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

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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.

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 comparable 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.	2,563.75 ^{/3}	3,214.42 ^{/4}	87.25 ^{/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.	2,417.26	2,126.77	230.64
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.	1,634.49	1,347.48	(31.76)
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.	1,510.95	2,949.41	125.12
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	6,539.58	2,988.49	279.82

Remark: /1 Reviewed financial statement for the period ending as of December 31, 2022, according to financial statement of each company

/2 Financial performance during the past 12-month period from January 1, 2022 – December 31, 2022, according to the financial statements of each company

/3 Audited financial statement for the period ending as March 31, 2023 of SFP

/4 Financial performance during the past 12-month period from April 1, 2022 – March 31, 2023, according to the financial statements of each company

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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 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 April 18, 2023, which is the last day to trade in shares before the summit of the Offeror's Tender Offer Document (Form 247-4). 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	2.04x	2.03x	2.06x	2.08x	2.18x	2.30x	2.56x
CM	0.70x	0.71x	0.76x	0.78x	0.83x	0.86x	0.85x
SUN	2.52x	2.51x	2.60x	2.59x	2.69x	2.83x	3.10x
TIPCO	1.07x	1.07x	1.03x	1.01x	1.01x	1.01x	1.02x
Average	1.58x	1.58x	1.62x	1.61x	1.68x	1.75x	1.88x

Source: Capital IQ as of April 18, 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 April 18, 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 March 31, 2023, of THB 1,855.53 million, or a book value per share of THB 88.36. 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	1.58x	88.36	140.01
30 days	1.58x		139.57
60 days	1.62x		142.71
90 days	1.61x		142.50
180 days	1.68x		148.30
270 days	1.75x		154.70
360 days	1.88x		166.24
Range of SFP's share value (THB per share)			139.57 - 166.24

From the above table, **the fair value of SFP's share based on the Price to Book Value Ratio Approach is between THB 139.57 - 166.24 per share**, which is higher than the Tender Offer Price at THB 254.27 by THB 88.03 - 114.70 per share or by 34.62 - 45.11%.

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 April 18, 2023, which is the last day to trade in shares before the summit of the Offeror's Tender Offer Document (Form 247-4). 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 ^{1/2}	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 25, 2021 – April 18, 2023

Source: Capital IQ as of April 18, 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 April 18, 2023 and multiply them with the last twelve-month earnings or SFP from April 1, 2022 to March 31, 2023, based on the audited financial statement for the period ended September 30, 2022 and reviewed financial statement for the quarter ended March 31, 2023. 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	19.98x	4.15	83.03
30 days	19.89x		82.65
60 days	19.00x		78.93
90 days	18.42x		76.53
180 days	18.07x		75.05
270 days	17.25x		71.65
360 days	17.23x		71.60
Range of SFP's share value (THB per share)			71.60 - 83.03

Remark: /1 last twelve-month earnings from April 1, 2022, to March 31, 2023

From the above table, **the fair value of SFP's share based on the Price to Equity Ratio Approach is between THB 71.60 - 83.03 per share**, which is lower than the Tender Offer Price at THB 254.27 by THB 171.24 - 182.67 per share or by 67.35% - 71.84%.

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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 April 18, 2023, which is the last day to trade in shares before the summit of the Offeror's Tender Offer Document (Form 247-4). 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	12.67x	12.59x	12.46x	12.42x	12.33x	12.26x	12.89x
CM	7.80x	7.86x	9.60x	10.14x	11.64x	16.15x	17.36x
SUN	10.19x	10.15x	9.69x	9.25x	9.16x	9.55x	10.62x
TIPCO	9.68x	9.66x	9.31x	9.09x	8.50x	7.96x	7.58x
Average	10.09x	10.06x	10.27x	10.23x	10.40x	11.48x	12.11x

Source: Capital IQ as of April 18, 2023

Remark: EV/EBITDA of each company during the past 12-month period from October 25, 2021 – April 18, 2023

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 April 18, 2023, and multiply them with the last twelve-month EBITDA of SFP from April 1, 2022 to March 31, 2023, based on the audited financial statement for the period ended September 30, 2022 and reviewed financial statement for the quarter ended March 31, 2023. 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 March 31, 2023. The details of SFP's 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)	10.09x	10.06x	10.27x	10.23x	10.40x	11.48x	12.11x
EBITDA (2)	172.92						
Enterprise Value (3) = (1) x (2)	1,744.04	1,740.34	1,775.11	1,768.25	1,799.20	1,984.84	2,094.42
Add: Cash and Bank Deposits (4) ^{/1}	35.19						
Deduct: Interest Bearing Debt (5) ^{/1}	(244.08)						
Equity Value (6) = (3) + (4) - (5)	1,535.15	1,531.45	1,566.22	1,559.37	1,590.32	1,775.95	1,885.54
Number of issued and paid-up shares (million shares)	21.00						
Share Price (THB per share)	73.10	72.93	74.58	74.26	75.73	84.57	89.79
Range of SFP's share value (THB per share)	72.93 – 88.79						

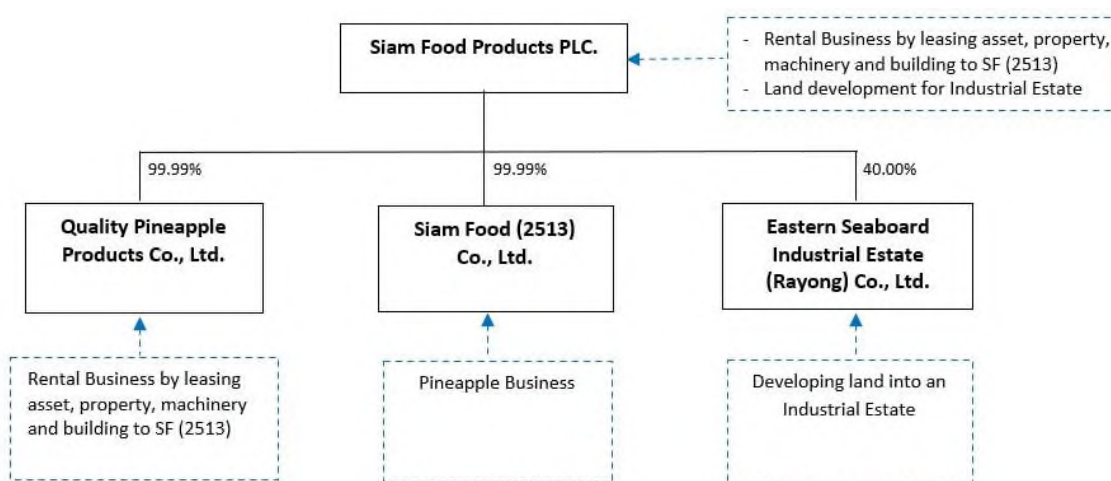
Remark: /1 as of March 31, 2023

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From the above table, **the fair value of SFP's share based on the EV/ EBITDA Ratio Approach is between THB 72.93 – 88.79 per share**, which is lower than the Tender Offer Price at THB 254.27 by THB 164.48 – 181.34 per share or by 64.69% – 71.32%.

2.1.5 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	611.66 – 693.12	100.00	611.66 – 693.12
2	QPP	Discounted Cash Flow Approach	146.21 – 160.51	99.99	146.21 – 160.51
3	SF (2513)	Discounted Cash Flow Approach	2,190.04 – 2,386.74	99.99	2,190.04 – 2,386.74
4	ESIE ^{/1}	Dividend Discount Model Approach	767.70 – 938.30	40.00	307.08 – 375.32

Remark: /1 Detail of ESIE's valuation can be found in Part 2.1.2.3 Investment in associates of this report

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

2.1.5.1 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 five years and six months from April 2023 to

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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 April 18, 2023.

2. Other non-operating assets

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	April 18, 2023 (The last day to trade in shares before the summit of the Offeror's Tender Offer Document (Form 247-4))	Tender Offer of April 19, 2023
Duration of Valuation	5 years 6 months forecast from April 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:

1. Rental revenue from renting assets to SF (2513) for use in its pineapple business, which includes the following assets:
 - 1.1. Agricultural land at Rai Nong Takhian
 - 1.2. Land and building at Ban Bueng
 - 1.3. Machinery and equipment at Ban Bueng
 - 1.4. Machinery and equipment at Hua Hin
 - 1.5. Machinery and equipment at Rai Nong Takhian
2. 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		
	Rental revenue from renting assets to SF (2513) for use in its pineapple business, which includes the following assets: <ol style="list-style-type: none"> 1. Agricultural land at Rai Nong Takhian 2. Land and building at Ban Bueng 3. Machinery and equipment at Ban Bueng 4. Machinery and equipment at Hua Hin 5. Machinery and equipment at Rai Nong Takhian 	- Property rental agreement - Management interview

Assumption	Description	Reference																		
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:																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Item (Unit: THB million)</th> <th style="background-color: #800000; color: white;">Apr – Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 – Sep 2028</th> </tr> </thead> <tbody> <tr> <td>Agricultural land at Rai Nong Takhian</td> <td style="text-align: center;">5.40</td> <td style="text-align: center;">10.80 per year</td> </tr> <tr> <td>Land and building at Ban Bueng</td> <td style="text-align: center;">5.28</td> <td style="text-align: center;">10.56 per year</td> </tr> <tr> <td>Machinery and equipment at Ban Bueng</td> <td style="text-align: center;">12.00</td> <td style="text-align: center;">24.00 per year</td> </tr> <tr> <td>Machinery and equipment at Hua Hin</td> <td style="text-align: center;">6.96</td> <td style="text-align: center;">13.92 per year</td> </tr> <tr> <td>Machinery and equipment at Rai Nong Takhian</td> <td style="text-align: center;">0.78</td> <td style="text-align: center;">1.56 per year</td> </tr> </tbody> </table>			Item (Unit: THB million)	Apr – Sep 2023	Oct 2023 – Sep 2028	Agricultural land at Rai Nong Takhian	5.40	10.80 per year	Land and building at Ban Bueng	5.28	10.56 per year	Machinery and equipment at Ban Bueng	12.00	24.00 per year	Machinery and equipment at Hua Hin	6.96	13.92 per year	Machinery and equipment at Rai Nong Takhian	0.78	1.56 per year
Item (Unit: THB million)	Apr – Sep 2023	Oct 2023 – Sep 2028																		
Agricultural land at Rai Nong Takhian	5.40	10.80 per year																		
Land and building at Ban Bueng	5.28	10.56 per year																		
Machinery and equipment at Ban Bueng	12.00	24.00 per year																		
Machinery and equipment at Hua Hin	6.96	13.92 per year																		
Machinery and equipment at Rai Nong Takhian	0.78	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 1.35% 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 								
	<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>Land improvement</td> <td style="text-align: center;">5 years</td> </tr> <tr> <td>Building</td> <td style="text-align: center;">5 - 20 years</td> </tr> <tr> <td>Building improvement</td> <td style="text-align: center;">5 – 10 years</td> </tr> </tbody> </table>		Item	Estimated asset's useful life	Land improvement	5 years	Building	5 - 20 years	Building improvement	5 – 10 years
	Item		Estimated asset's useful life							
	Land improvement		5 years							
Building	5 - 20 years									
Building improvement	5 – 10 years									

Assumption	Description		Reference
	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 6 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:						
		Oct 2021 – Sep 2022	Oct 2022 – Mar 2023	Apr - Sep 2023	Oct 2023 Onwards		Growth rate
	Number of Employees (person)						
		5	6	6	6		-
	Monthly Expense						
	Average THB 0.21 million/month/person actual performance	Average THB 0.22 million/month/person actual performance	THB 0.21 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 the first 6 months of 2023 as of ending March 31, 2023, which amounted to THB 8.08 million per year, the estimated other administrative expenses can be summarized as follows:						

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Assumptions	Description			Reference
	Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate	
	THB 8.08 million	THB 16.36 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 associate company equals 1.30% 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 0.77 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 10.90 million																
Other current liabilities	e.g. tax payables Constant estimate at THB 0.31 million																
Account Payables which will be paid within 2023	<p>The IFA has made the following estimates:</p> <table border="1"> <thead> <tr> <th rowspan="2">(Unit: THB million)</th> <th colspan="2">2022</th> <th>2023</th> </tr> <tr> <th>30 Sep</th> <th>31 Dec</th> <th>30 Sep</th> </tr> </thead> <tbody> <tr> <td colspan="4">Assets</td> </tr> <tr> <td>Trade account receivables</td> <td>289.02</td> <td>56.07</td> <td>-</td> </tr> </tbody> </table> <p>Past item was accounts payable of subsidiary companies arising from pineapple business operations.</p>	(Unit: THB million)	2022		2023	30 Sep	31 Dec	30 Sep	Assets				Trade account receivables	289.02	56.07	-	Based on the management interview, considerations on the historical data, and the IFA estimate
(Unit: THB million)	2022		2023														
	30 Sep	31 Dec	30 Sep														
Assets																	
Trade account receivables	289.02	56.07	-														

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.		
		142.85	136.09	-
	Other receivables	Past item was account receivable of subsidiary companies. 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	0.38	-
	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	21.24	-
	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)	Investment cost for improvement and maintenance fixed assets to extend their useful life. 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 2022 - Mar 2023 to be used as annual reserve for future asset investment and development, as a conservative basis.	Base on management interviews and the IFA estimates

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Assumption	Description	Reference
	Based on the assumptions, the IFA has estimated an annual capital expenditure amount of THB 23.58 million for the period of Oct 2023 - Sep 2028.	

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 March 31, 2023, 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>1.30%</td> <td>-</td> </tr> </tbody> </table>	Loan	Interest	Payment date	Short-term loan	1.30%	-	Base on management interviews and the IFA estimates
Loan	Interest	Payment date						
Short-term loan	1.30%	-						

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 April 18, 2023, of 2.94% 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 April 1, 2003 – 31 March 2023 (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 April 18, 2023 of 0.80 as follows

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.	0.87
CM	The business manufactures and exports processed agricultural products, including frozen vegetables such as green beans, peas, sweet corn, and baby corn.	0.55
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.	1.11
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	0.67
Average		0.80

Source: Capital IQ as of April 18, 2023

The IFA has adjusted the Unlevered Beta with the SFP's capital structure in the audited financial statements as of March 31, 2023, are used to calculate Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), which gives a beta of 0.87

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)	2.94%
Risk Premium (R _m - R _f) (2)	7.36%
β (3)	0.87
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	9.36%

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 9.36%.
- K_d = The cost of interest-bearing debt of SFP equals to 3.79%, calculated on the basis of weighted average interest rates of SFP's debt as of March 31, 2023, of 3.79%.
- 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 March 31, 2023 of 10.17%

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Calculation of WACC of SFP

Factors	Assumption
Cost of Equity or Ke (1)	9.36%
Cost of Debt or Kd (2)	3.79%
D/(D+E) (3)	10.17%
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 (April 2023 - September 2028)

Item (Unit: THB million)	Apr – Sep 23	Oct 23 - Sep 24	Oct 24 - Sep 25	Oct 25 - Sep 26	Oct 26 - Sep 27	Oct 27 - Sep 28
Rental revenue	30.42	60.84	60.84	60.84	60.84	60.84
Cost of renting	(21.48)	(37.48)	(40.03)	(42.26)	(41.96)	(40.01)
Gross profit	8.94	23.36	20.81	18.58	18.88	20.83
Other income	11.07	23.03	23.54	24.08	24.63	25.21
Administrative expense	(15.55)	(32.41)	(33.24)	(34.11)	(35.01)	(35.94)
Earnings before interest and taxes (EBIT)	4.46	13.98	11.11	8.54	8.50	10.10
<u>Deduct:</u> Tax expenses	-	-	-	(1.80)	(1.79)	(2.11)
<u>Add:</u> Depreciation and amortization	23.05	37.48	40.03	42.26	41.96	40.01
<u>Add (Deduct):</u> Change in net working Capital	170.53	-	-	-	-	-
<u>Deduct:</u> Capital expenditure	(23.58)	(23.58)	(23.58)	(23.58)	(23.58)	(23.58)
Free cash flow	174.46	27.89	27.56	25.43	25.10	24.43
<u>Add:</u> Terminal Value						319.70
Total free cash flow	174.46	27.89	27.56	25.43	25.10	344.13
PV of free cash flow	469.68	<i>Discount Rate equals to 8.72%, applied to discount the free cash flow of FY 2023 – 2028 for deriving net present value of free cash flow as of April 18, 2023</i>				
<u>Add:</u> Cash and cash equivalents as of March 31, 2023	16.58					
<u>Deduct:</u> Interest-bearing debts owed to parties outside the group of companies as of March 31, 2023	-					
PV of leasing business	486.26					
<u>Add:</u> Value of non-operating assets	125.40					
PV of equity value	611.66					

From the above table, the equity value of SFP based on Sum of The Parts Approach (SOTP) is THB 611.66 million.

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I) Sensitivity Analysis

The fair value of SFP's share using Sum of The Parts Approach (SOTP) under the base case is THB 611.66 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:

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

Details	Equity Value (Unit: THB million)
Base case	611.66
Scenario 1: Growth by 3.00 per year from the base case	693.12

Based on the above sensitivity analysis, the equity value of SFP is in the range of THB 611.66 – 693.12 million

2.1.5.2 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 is five years and six months, from April 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 April 18, 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	April 18, 2023 (The last day to trade in shares before the summit of the Offeror's Tender Offer Document (Form 247-4))	Tender Offer of April 19, 2023
Duration of Valuation	5 years 6 months forecast from April 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:

- Rental revenue from renting assets to SF (2513) for use in its pineapple business, which include land and building at Hua Hin
- 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		- Property rental agreement - Management interview						
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:								
	<table border="1"> <thead> <tr> <th>Item (Unit: THB million)</th> <th>Apr – Sep 2023</th> <th>Oct 2023 – Sep 2028</th> </tr> </thead> <tbody> <tr> <td>Land and building at Hua Hin</td> <td>5.22</td> <td>10.44 per year</td> </tr> </tbody> </table>	Item (Unit: THB million)	Apr – Sep 2023	Oct 2023 – Sep 2028	Land and building at Hua Hin	5.22	10.44 per year	
Item (Unit: THB million)	Apr – Sep 2023	Oct 2023 – Sep 2028						
Land and building at Hua Hin	5.22	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						
	<table border="1"> <thead> <tr> <th>Apr - Sep 2023</th> <th>Oct 2023 - Sep 2028</th> </tr> </thead> <tbody> <tr> <td>THB 1.69 million</td> <td>THB 2.85 million per year</td> </tr> </tbody> </table>	Apr - Sep 2023	Oct 2023 - Sep 2028	THB 1.69 million	THB 2.85 million per year			
Apr - Sep 2023	Oct 2023 - Sep 2028							
THB 1.69 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												
	<table border="1"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Building</td> <td>20 years</td> </tr> <tr> <td>Building improvement</td> <td>5 years</td> </tr> <tr> <td>Tool and equipment</td> <td>5 years</td> </tr> <tr> <td>Office equipment</td> <td>5 years</td> </tr> <tr> <td>Vehicle</td> <td>5 years</td> </tr> </tbody> </table>	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	
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:

Summary of assumptions on administrative expense

Assumptions	Description	Reference				
Administrative expense	e.g. salary, bonus, employee benefits, and other expense	Based on the management interview, considerations on the historical data, and the IFA estimate				
	Based on management interviews, the IFA has estimated administrative expense by referencing administrative expense in the first six month of 2023 as of ending March 31, 2023, which amounted to THB 1.13 million per year, the estimated other administrative expenses can be summarized as follows:					
	<table border="1"> <thead> <tr> <th>Apr - Sep 2023</th> <th>Oct 2023 - Sep 2028</th> <th>Growth rate</th> </tr> </thead> <tbody> <tr> <td>THB 0.57 million</td> <td>THB 1.15 million per year</td> <td>1.21% per year according to Thai inflation</td> </tr> </tbody> </table>		Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate	THB 0.57 million
Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate				
THB 0.57 million	THB 1.15 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 1.35% per year	Based on management interview									
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 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	-
	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 non-current assets	e.g. other tax receivables and refundable deposits Constant estimate at THB 0.39 million	Based on the management interview, considerations on the historical data, and the IFA estimate
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	

Assumption	Description	Reference			
Account Payables which will be paid within 2023	The IFA has made the following estimates:	Based on the management interview, considerations on the historical data, and the IFA estimate			
	(Unit: THB million)		2022	2023	
			30 Sep	31 Mar	30 Sep
	Assets				
			22.84	2.61	-
	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.		
	Inventory		31.54	-	-
	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					
	11.16	3.22	-		
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.	Based 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 March 31, 2023, 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:	Based on management interviews and the IFA estimate

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Assumption	Description			Reference
	Loan	Interest	Payment date	
	Short-term loan	1.35%	-	

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 8.72% by referencing WACC of SFP (the details of WACC can be found in Part 2.1.5.1 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 (April 2023 - September 2028)

Item (Unit: THB million)	Apr – Sep 23	Oct 23 - Sep 24	Oct 24 - Sep 25	Oct 25 - Sep 26	Oct 26 - Sep 27	Oct 27 - Sep 28
Rental revenue	5.22	10.44	10.44	10.44	10.44	10.44
Cost of renting	(2.78)	(5.62)	(5.55)	(5.30)	(5.03)	(5.03)
Gross profit	2.44	4.89	4.95	5.27	5.47	5.47
Other income	1.69	2.85	2.85	2.85	2.85	2.85
Administrative expense	(0.57)	(1.15)	(1.16)	(1.18)	(1.19)	(1.20)
Earnings before interest and taxes (EBIT)	3.57	6.58	6.64	6.94	7.12	7.11
<u>Deduct:</u> Tax expenses	-	-	-	-	-	(1.42)
<u>Add:</u> Depreciation and amortization	2.78	5.55	5.49	5.17	4.97	4.97
<u>Add (Deduct):</u> Change in net working Capital	(0.61)	-	-	-	-	-
<u>Deduct:</u> Capital expenditure	-	-	-	-	-	-
Free cash flow	5.74	12.14	12.12	12.11	12.10	10.66
<u>Add:</u> Terminal Value						139.49
Total free cash flow	5.22	10.44	10.44	10.44	10.44	10.44
PV of free cash flow	138.76	<i>Discount Rate equals to 8.72%, applied to discount the free cash flow of FY 2023 – 2028 for deriving net present value of free cash flow as of April 18, 2023</i>				
<u>Add:</u> Cash and cash equivalents as of March 31, 2023	7.45					
PV of equity value	146.21					

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From the above table, the equity value of QPP based on discounted cash flow is THB 146.21 million.

I) Sensitivity Analysis

The fair value of QPP's share using discounted cash flow under the base case is THB 146.21 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	146.21
Scenario 1: Growth by 3.00% per year from the base case	160.51

Based on **the above sensitivity analysis, the equity value of QPP is in the range of THB 146.21 – 160.51 million**

2.1.5.3 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 is five years and six months, from April 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 April 18, 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	April 18, 2023 (The last day to trade in shares before the summit of the Offeror's Tender Offer Document (Form 247-4))	Tender Offer of April 19, 2023
Duration of Valuation	5 years 6 months forecast from April 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 – 2023 as follows:</p>		<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 2022 - Mar 2023
Pineapple packed in cans and pouches (one thousand standard case)	2,472.53 – 4,143.89 per year		2,177.17
Concentrated pineapple juice in aseptic bag (one thousand standard case)	2,257.36 – 5,156.98 per year		2,192.63
Canned tropical fruits (one thousand standard case)	196.00 - 664.00 per year		180.00
Animal Feeds (one thousand standard case)	11.84 – 26.49 per year		10.79
<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) and the sales volume of the year 2023</p>			

Assumptions	Description		Reference
<p>(Oct 2022 – Mar 2023). The estimated sales volume is categorized by product group as follows:</p>			
Product group	Apr - Sep 2023	Oct 2023 – Sep 2028	
Pineapple packed in cans and pouches (one thousand standard case)	1,966.71	4,143.89	
Concentrated pineapple juice in aseptic bag (one thousand standard case)	2,401.88	4,594.51	
Canned tropical fruits (one thousand standard case)	180.00	360.00	
Animal Feeds (one thousand standard case)	8.06	18.85	
Average Selling Price per Unit			
<p>Based on financial information of SFP and SF (2513) and management interviews, the IFA has summarized the average sales price from 2018 – 2023 as follows:</p>			<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 2022 - Mar 2023	
Pineapple packed in cans and pouches (US dollars per standard case)	14.75	16.37	
Concentrated pineapple juice in aseptic bag (US dollars per standard case)	4.04	5.67	
Canned tropical fruits (US dollars per standard case)	22.26	24.11	
Animal Feeds (US dollars per ton)	88.43	88.56	
<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	Apr - Sep 2023	Oct 2023 – Sep 2028	Product portfolio
Pineapple packed in cans and pouches (US dollars per standard case)	18.02	15.46	2.38% according to global inflation
Concentrated pineapple juice in aseptic bag (US	3.00	4.23	2.38% according to global inflation

Assumptions	Description			Reference
dollars per standard case)				
Canned tropical fruits (US dollars per standard case)	21.27	23.79	2.38% according to global inflation	
Animal Feeds (US dollars per ton)	78.66	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 THB 0.17 million per year referencing Oct 2022 – Dec 2022.			Based on the management interview, considerations on the historical data, and the IFA estimates
	Oct 2022 - Mar 2023	Apr - Sep 2023	Oct 2023 – Sep 2028	
	THB 0.09 million	THB 0.09 million	THB 0.17 million per year	
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 the management interview, considerations on the historical data, and the IFA estimates
	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:			
	Oct 2022 - Mar 2023	Apr - Sep 2023	Oct 2023 – Sep 2028	
	THB 15.74 million	THB 11.98 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 2.1.5 Sum of The Part Approach, 2.1.5.3 equity valuation of SF (2513), b. revenue assumption)</p>	<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 	
Average Unit Cost			
	<p>Based on financial information of SFP and SF (2513) and management interviews, the IFA has summarized the average unit cost from 2018 – 2023 as follows:</p>	<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 2022 - Mar 2023
Pineapple packed in cans and pouches (THB per standard case)	386.24		391.77
Concentrated pineapple juice in aseptic bag (THB per standard case)	189.68		175.68
Canned tropical fruits (THB per standard case)	521.21		617.89
Animal Feeds (THB per ton)	753.09		1,004.30
<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</p>			

Assumptions	Description	Reference																				
	<p>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> <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;">Apr - 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>Pineapple packed in cans and pouches (THB per standard case)</td> <td style="text-align: center;">325.29</td> <td style="text-align: center;">369.53 per year</td> <td style="text-align: center;">2.38% according to global inflation</td> </tr> <tr> <td>Concentrated pineapple juice in aseptic bag (THB per standard case)</td> <td style="text-align: center;">177.44</td> <td style="text-align: center;">180.11 per year</td> <td style="text-align: center;">2.38% according to global inflation</td> </tr> <tr> <td>Canned tropical fruits (THB per standard case)</td> <td style="text-align: center;">1,092.69</td> <td style="text-align: center;">875.62 per year</td> <td style="text-align: center;">2.38% according to global inflation</td> </tr> <tr> <td>Animal Feeds (THB per ton)</td> <td style="text-align: center;">870.34</td> <td style="text-align: center;">971.67 per year</td> <td style="text-align: center;">2.38% according to global inflation</td> </tr> </tbody> </table>	Product group	Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate	Pineapple packed in cans and pouches (THB per standard case)	325.29	369.53 per year	2.38% according to global inflation	Concentrated pineapple juice in aseptic bag (THB per standard case)	177.44	180.11 per year	2.38% according to global inflation	Canned tropical fruits (THB per standard case)	1,092.69	875.62 per year	2.38% according to global inflation	Animal Feeds (THB per ton)	870.34	971.67 per year	2.38% according to global inflation	
Product group	Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate																			
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Canned tropical fruits (THB per standard case)	1,092.69	875.62 per year	2.38% according to global inflation																			
Animal Feeds (THB per ton)	870.34	971.67 per year	2.38% according to global inflation																			
2. Shutdown Cost																						
Shutdown cost	<p>e.g. repair cost, labor cost, and utilities cost</p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2022 - Dec 2023</th> <th style="background-color: #800000; color: white;">Apr - 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;">- actual performance</td> <td style="text-align: center;">THB 65.41 million reference from Oct 2018 - Sep 2021</td> <td style="text-align: center;">THB 66.20 million per year reference from Oct 2018 - Sep 2021</td> <td style="text-align: center;">1.21% according to Thai inflation</td> </tr> </tbody> </table>	Oct 2022 - Dec 2023	Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate	- 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	<ul style="list-style-type: none"> - Audited financial statement of SFP for the years 2018 - 2022 - Management interviews - The IFA estimates 												
Oct 2022 - Dec 2023	Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate																			
- 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, considerations on the historical data, the IFA estimates				
	Based on financial statement of SF (2513) and management interviews, SF (2513) currently has a total of 946 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:					
	Oct 2021 – Sep 2022		Oct 2022 – Mar 2023	Apr - Sep 2023	Oct 2023 Onwards	Growth rate
	Number of Employees (person)					
	958		946	946	946	-
	Monthly Expense					
Average THB 1,217.53/ month/ person actual performance	Average THB 1,300.76/ month/ person actual performance	THB 1,231.71/ 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	e.g. transportation expense, THC charge, and packaging	Based on the management interview, considerations on the historical data, the IFA estimates				
	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:					
	Oct 2021 - Sep 2022		Oct 2022 – Mar 2023	Apr - Sep 2023	Oct 2023 - Sep 2028	
1.56% actual performance	1.78% actual performance	1.35% 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	e.g. salary, bonus, and employee benefits	Based on the management interview, considerations on the historical data, the IFA estimates																									
	Based on financial statement of SF (2513) and management interviews, SF (2513) currently has a total of 946 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:																										
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	Number of Employees (person)																										
	958		946	946	946	-																					
Monthly Expense																											
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| Depreciation and amortization | e.g. office equipment and machinery | Fixed asset registration of SF (2513) |
| Depreciation expenses calculated from cost of assets by using straight-line method are as follows: |
	Item	Estimated asset's useful life		------------------	-------------------------------		Office equipment	4 years		Machinery	10 years		Pallet	10 years	
Office equipment	4 years														
Machinery	10 years														
Pallet	10 years														

Assumptions	Description				Reference
	Oct 2022 – Mar 2023	Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate	
	THB 22.95 million actual performance	THB 15.93 million reference from Oct 2021 - Sep 2022 and growth 1.12% per year	THB 39.35 million per year reference from Oct 2021 - Sep 2022 and growth 1.12% per year	1.21% 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 March 31, 2023, 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 Oct 2022 – March 2023						
	<table border="1"> <thead> <tr> <th>Oct 2022 - Mar 2023</th> <th>Apr - Sep 2023</th> <th>Oct 2023 - Sep 2028</th> </tr> </thead> <tbody> <tr> <td>THB 9.03 million actual performance</td> <td>-</td> <td>- per year reference from Oct 2022 – March 2023</td> </tr> </tbody> </table>		Oct 2022 - Mar 2023	Apr - Sep 2023	Oct 2023 - Sep 2028	THB 9.03 million actual performance	-	- per year reference from Oct 2022 – March 2023
	Oct 2022 - Mar 2023		Apr - Sep 2023	Oct 2023 - Sep 2028				
THB 9.03 million actual performance	-	- per year reference from Oct 2022 – March 2023						

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	<ol style="list-style-type: none"> Interest rate for short-term loan from SFP equals 1.35% per year. Interest rate for short-term loan (P/N) Loan Facility 1 equals 3.67% per year. Interest rate for short-term loan (P/N) Loan Facility 2 equals 3.92% 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 consideration on financial statement for fiscal year 2022 and the IFA estimates
Inventory	Average inventory day equals 102.59 days.	
Trade account and other payable	Average payable day equals 68.62 days.	Based on management interviews consideration on financial statement for the first quarter of 2023 fiscal year and the IFA estimates
Other current assets	e.g. value added tax receivables and deferred expenses Constant estimate at THB 9.90 million	
Other current liabilities	e.g. tax payables Constant estimate at THB 1.05 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 2022 - Mar 2023 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 2.40 million for the period of Oct 2023 - 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 March 31, 2023, is THB 617.00 million</p> <p>Based on management interviews, SF (2513) does not have a plan to repay its loans.</p>	Base on management interviews and the IFA estimates

Assumption	Description	Reference												
	<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>1.35%</td> <td>-</td> </tr> </tbody> </table>	Loan	Interest	Payment date	Short-term loan	1.35%	-							
Loan	Interest	Payment date												
Short-term loan	1.35%	-												
Short-term loan from financial institution	<p>Outstanding short-term loan facility 1 as of March 31, 2023, is THB 110.00 million</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>3.67%</td> <td>-</td> </tr> </tbody> </table> <p>Outstanding short-term loan facility 2 as of March 31, 2023, is THB 100.00 million</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>3.92%</td> <td>-</td> </tr> </tbody> </table>	Loan	Interest	Payment date	Short-term loan	3.67%	-	Loan	Interest	Payment date	Short-term loan	3.92%	-	
Loan	Interest	Payment date												
Short-term loan	3.67%	-												
Loan	Interest	Payment date												
Short-term loan	3.92%	-												

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 8.72% by referencing WACC of SFP (the details of WACC can be found in Part 2.1.5.1 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) (April 2023 - September 2028)

Item (Unit: THB million)	Apr – Sep 23	Oct 23 - Sep 24	Oct 24 - Sep 25	Oct 25 - Sep 26	Oct 26 - Sep 27	Oct 27 - Sep 28
Sales revenue	1,545.83	3,123.37	3,197.63	3,273.66	3,351.50	3,431.18
Cost of goods sold	(1,335.05)	(2,758.57)	(2,823.38)	(2,889.73)	(2,957.64)	(3,027.16)
Gross profit	210.79	364.80	374.25	383.93	393.85	404.02

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

Item (Unit: THB million)	Apr – Sep 23	Oct 23 - Sep 24	Oct 24 - Sep 25	Oct 25 - Sep 26	Oct 26 - Sep 27	Oct 27 - Sep 28
Interest income	0.09	0.17	0.17	0.17	0.17	0.17
Other income	11.98	27.45	27.45	27.45	27.45	27.45
Selling expense	(27.85)	(63.68)	(65.44)	(67.25)	(69.11)	(71.03)
Administrative expense	(43.04)	(94.69)	(97.58)	(99.84)	(101.09)	(104.12)
Loss from foreign exchange	-	-	-	-	-	-
Earnings before interest and taxes (EBIT)	151.96	234.06	238.85	244.47	251.27	256.50
Deduct: Tax expenses	(22.12)	(46.81)	(47.77)	(48.89)	(50.25)	(51.30)
Add: Depreciation and amortization	1.62	3.14	3.47	3.08	1.59	1.77
Add (Deduct): Change in net working Capital	141.30	(12.09)	(20.33)	(18.76)	(19.40)	(17.19)
Deduct: Capital expenditure	(2.40)	(2.40)	(2.40)	(2.40)	(2.40)	(2.40)
Free cash flow	270.37	175.90	171.83	177.50	180.81	187.38
Add: Terminal Value						2,452.24
Total free cash flow	270.37	175.90	171.83	177.50	180.81	2,639.62
PV of free cash flow	2,487.30	<i>Discount Rate equals to 8.72%, applied to discount the free cash flow of FY 2023 – 2028 for deriving net present value of free cash flow as of April 18, 2023</i>				
Add: Cash and cash equivalents as of March 31, 2023	11.16					
Deduct: Interest-bearing debts owed to parties outside the group of companies as of March 31, 2023	(210.08)					
PV of equity value	2,288.39					

From the above table, the equity value of SF (2513) based on discounted cash flow is THB 2,288.39 million.

n) Sensitivity Analysis

The fair value of SF (2513)'s share using discounted cash flow under the base case is THB 2,288.39 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)
Scenario 1: Growth by 2.00% per year from the base case	2,198.27
Base case	2,288.39
Scenario 2: Growth by (2.00%) per year from the base case	2,378.51

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

Details	Equity Value (Unit: THB million)
Scenario 1: Growth by 3.00% per year from the base case	2,190.04
Base case	2,288.39
Scenario 2: Growth by (3.00%) per year from the base case	2,386.74

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Based on the above sensitivity analysis, the equity value of SF (2513) is in the range of THB 2,190.04 – 2,386.74 million

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	611.66 – 693.12	100.00	611.66 – 693.12
2	QPP	Discounted Cash Flow Approach	146.21 – 160.51	99.99	146.21 – 160.51
3	SF (2513)	Discounted Cash Flow Approach	2,190.04 – 2,386.74	99.99	2,190.04 – 2,386.74
4	ESIE	Dividend Discount Model Approach	767.70 – 938.30	40.00	307.08 – 375.32
Equity value of SFP					3,254.99 – 3,615.70
Number of issued and paid-up shares, par value at THB 10.00 per share (million shares)					21.00
Share Price (THB per share)					155.00 – 172.18

From the above table, the equity value of SFP using Sum of the Parts: SOTP is in the range of THB 155.00 – 172.18 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

Valuation Approach	Appropriateness of valuation approach	Description
		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 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.

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 lower than the Offer Price (%)
1. Book Value Approach	88.36	254.27	Inappropriate	65.25

Valuation Approach	Fair Value by the IFA (THB/share)	The Offer Price (THB/share)	Appropriateness of valuation approach	The IFA price is lower than the Offer Price (%)
2. Adjusted Book Value Approach	250.97 – 254.22 (Base case equals THB 252.59 per share)		Appropriate	0.02 – 1.30
3. Historical Market Price Approach	190.47 – 246.35		Inappropriate	3.12 - 25.09
4. Market Comparable Approach				
- P/BV ratio	139.57 - 166.24		Inappropriate	34.62 - 45.11
- P/E ratio	71.60 - 83.03		Inappropriate	30.54 - 67.35
- EV/EBITDA ratio	72.93 – 88.79		Inappropriate	64.29 - 71.32
5. Sum of the Part	155.00 – 172.18		Inappropriate	32.29 - 39.56

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 250.97 – 254.22 per share. When compared to the consideration paid at THB 254.27 per share, the fair value is lower by THB 0.05 – 3.30 per share or 0.02% – 1.30%.**

2.2 Rationale to Accept and/or Reject the Tender Offer

2.2.1 Rationale to Accept the Tender Offer

The IFA has considered the Tender Offer (Form 247-4), the Tender Offer price and the relevant information of the Company. The IFA deems that the shareholders **should accept the Tender Offer** with the following reasons:

a) The appropriateness of the Tender Offer Price

The Tender Offer Price at THB 254.27 per share is reasonable as the Tender Offer Price is higher than the value of the ordinary shares access by the IFA, which based on the adjusted book value approach. The IFA opines that valuation using the adjusted book value method is the most appropriate method, because 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. The fair value SFP's shareholders' equity value is in the range of THB 250.97 – 254.22 per share. The base case equals THB 252.57 per share (Detail can be found in Part 2.1 of this report). In addition, the Tender Offer price is not lower than the maximum price calculated in accordance with the regulations set by the SEC in considering the suitability of the tender offer price in the event of a tender offer for the delisting of securities in accordance with Clause 56 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated on 13 May 2011 (as amended, which details are as following:

Calculation Criteria of Offer Price for Delisting of Securities

Criteria	Price (THB per share)
1. The highest price that the tender offeror or person under Section 258 of the tender offeror, has acquired shares during a period of 90 days prior to the date of submission of the tender offer to the SEC.	-None-
2. Weight average price of share for 5 business day prior to date that Board of Directors resolves to propose the delisting of the Company's securities to shareholders' meeting.	133.50
3. Net asset value calculated by using the adjusted book value that reflect the current market value of the Company's assets and liabilities as of December 31, 2022.	254.27
4. Fair value of the Company assessed by the Independent Financial Advisor ^{/1}	254.27

Remark: /1 The fair value of the company is appraised by an independent financial advisor of the Offeror, Discover Management Co, Ltd.

b) Impact on Minority Shareholders after delisting the Company's securities from SET

After delisting the Company's securities from SET, the minority shareholders may be impacted in the following issues:

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. Limitation of Investment Return

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 Plantheon as the major shareholder of the Company.

3. No Tax Privilege

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.

4. Limited Access to SFP'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, information and 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).

Moreover, after voluntary delisting from SET, 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 percent 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, etc.

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, financial reports and operating results, and if the minority 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. Unable to balance the power of the major shareholders

Currently, the Company is under the control of Plantheon, which is the majority shareholder holding 74.58 percent 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 and etc.

Therefore, if the minority shareholders hold less than 10.00 percent of total issued share of the Company after the delisting tender offer, the minority shareholders will not be able to call for shareholders meetings, which require aggregate vote of more than 10.00 percent of total issued share of the Company and aggregate vote for balancing and inspecting of the Company's management of the major shareholder.

2.2.2 Rationale to Reject the Tender Offer

In case, shareholders still hold the Company's shares, the shareholders is still entitled to the rights stipulated in the Company's Articles of Association and the Public Limited Companies Act B.E. 2535 such as attending the shareholders' meeting, receiving of the information and news disclosed to the shareholders' meeting, annual report and etc.

For the shareholder's return, shareholders may have an opportunity to receive dividend. According to the current dividend payment policy, the Company considers paying dividend not less than 40.00% of net profit after deducting legal reserve (not less than 10% of the Company's registered capital). The dividend payment will depend on the necessity of cash utilization in the future. However, the future dividend payout by the Company is uncertain depending on the Company's performance and Plantheon's policy as the current major shareholder of the Company who has the control power to set out the Company's dividend payment policy. The shareholders may receive more or less dividend depending on future circumstances.

Nevertheless, shareholders are still legally entitled to shareholders' rights of the Company and will have an opportunity to obtain capital gain if there are any other investors who are willing to buy the Company's shares, which not trading through the SET. However, shareholders have an obligation on capital gain tax (if any) and stamp duty for share transferring.

2.3 Benefits or Impacts of Plans and Policies Stipulated in the Tender Offer and Viability of Such Plans and Policies

Independent Financial Advisor has considered benefits and effects from plans and policies that the Tender Offer stated in Form 247-4 and also the possibility of plans and policies which can be summarized as follows:

The Status of the Business

As stated in in Form 247-4, after the Tender offer, Plantheon will proceed the delisting of SFP's securities from the SET. After the SET has delisted the ordinary shares of the Business from being listed securities in the SET, the status of the Business as a listed company in the SET will cease. Nonetheless, the Business shall continue to operate its business and will maintain its status as a public company limited. In any case, should there be any change to the laws related to the conversion of the Business's status and should the Business qualify for the conditions to proceed as required by law, the Offeror may further consider proceeding as appropriateness and in accordance with all the relevant laws.

Nonetheless, as the Business will maintain its status as a public company limited, it is still required to make disclosures and deliveries of information according to the Public Company Act B.E. 2535 (1992) (as amended), but the obligations for disclosures as a listed company in the SET, including obligations under the rules, conditions and procedures governing the disclosure of information and other acts of a Listed Company will cease. The cessation of requirements for the directors, executives and auditor of the Company to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and Exchange Commission 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.

In addition, the Offeror holds shares in the Business before Tender Offer Period totaling 74.58 percent of total voting rights of the Business. Therefore, after the completion of the Tender Offer Period and the SET's delisting of the Business's securities, if the Business has shareholders who are not the Offeror, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business or number of those shareholders are less than 100 persons, this results in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance to the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re: the Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of The Securities and Exchange Act B.E. 2535 (as amended) such as requirements on entering into Connected Transaction, Major Transactions, and Reporting of Equity Holdings of Directors and Executives.

After delisting from SET, the Company's shares will no longer be traded on the SET which impacts to the shareholders who have no liquidity for selling and buying the Company's share. Moreover, the information of share price and trading will not be published because no creditable public information for reference in investing.

Opinion of the Independent Financial Advisor

Independent Financial Advisor has considered the status of the Company as stated in Form 247-4 and deems that after delisting of the Company's securities from SET, the Company will be unable to raise funds or offer securities to support business operations and expansion of the Company through the 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. However, the shareholders who decline the Tender Offer may be affected by the Company's status as no longer a listed company on SET such as lack of trading liquidity, limitation of chance to obtain investment return in a form of capital gains from trading securities will be limited since there is no secondary market for trading, the individual shareholder will not receive any tax privilege, limited access to SFP's information news and the minor shareholders will be unable to balance the power of the major shareholders.

Although the Company is no longer a listed company in the SET, the Board of Directors still has duty to supervise the Company to be complied with relevant regulations and laws which include the Public Limited Company Act and Corporate Governance Code since the Company still has duty to comply with Public Limited Company Act. So the Company's shareholders still have rights as prescribed by the Public Limited Company Act such as attending shareholder meetings, voting for directors, receiving of dividends, receiving of information and etc.

Policy and Plans of Business Operations

Business Objective

As stated in Form 247-4, during the 12-month period after the completion of the Tender Offer Period and the Business's status as a listed company in the SET has ended, the Offeror does not have any plan to make any material significant changes to the business objectives but may consider amending business plan partially for the purpose of efficiency and competitiveness within 12 months after the completion of the Tender Offer Period and the Offeror will comply with relevant laws, policies and regulations which are effective at that time.

Nevertheless, if needed and for the best interest of the business, the Offeror may cooperate with the Business to adjust business plans or in the case of a significant change to the Business position or other necessary changes, such as the Offeror may review and reconsider the Business's operational policies in order to be suitable to the Business's operation and financial position and to avoid any potential negative consequences which may affect its operations, or to improve the efficiency and competitiveness of the Business in the future. Nevertheless, if the Offeror intends to make any change significantly different from those specified in the Tender Offer, the Offeror will seek for an approval from the board of directors' meeting and/or the shareholders' meeting and other necessary approval to comply with related rules and regulations that are effective at that particular time.

Opinion of the Independent Financial Advisor

Independent Financial Advisor has considered the business objectives as stated in Form 247-4 and deems that the Company will not have a significant impact on the business operation since the Company still continues to focus on the same main business operations and has no plan to change its business operation. However, the Tender Offeror and the Company may consider together to adjust the business plan and financial structure in order to be appropriate and highly beneficial to the Company's business operations.

In the event that the Company will significantly change the business objectives that are different from those specified in the Tender Offer within the 12-month period from the end of the Tender Offer period, the Company must be approved by the Board of Directors and/or the Shareholders' meeting and other related contractual parties (if necessary) in order to comply with the relevant laws and regulations effective at that time.

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Investment or Production Capacity Expansion Plan

As stated in Form 247-4, during the 12-month period after the completion of the Tender Offer Period and the Business's status as a listed company in the SET has ended, the Offeror does not have plan for a significant investment or capacity expansion that not in line with the Business's normal investment plan within 12 months after the completion of the Tender Offer Period.

Nonetheless, in the interest of the Business, as deemed appropriate, the Offeror, together with the Business may review and consider amending such investment plan as appropriate to increase an efficiency of the operation, management, and business development in each current business line of the Business. In case the Offeror makes any significant amendment to the investment plan, the Offeror will comply with relevant laws, policies and regulations which are effective at that time.

Opinion of the Independent Financial Advisor

Independent Financial Advisor has considered the investment or production capacity expansion plan as stated in Form 247-4 and deems that the Tender Offeror has no plan to expand the investment or the production capacity which is consistent with the Company's business plan that the Company has no plan to invest or add more production capacity within 12 months period after the Tender Offer except for machinery maintenance.

Currently, the Company has the production capacity of approximately 5,500.00 thousand standard case per year for canned pineapple and 17,500.00 ton per year for concentrated pineapple juice, which the IFA believes that the current production lines are capable of meeting customer demand and are appropriate for the current market situation. So, the Company has not been significantly affected if no any plan to expand investment or production capacity in any way. However, the Tender Offeror still has a maintenance plan for machines in order to keep them in a good condition.

Organizational restructuring and administration

As stated in Form 247-4, during the 12-month period after the completion of the Tender Offer Period and the Business's status as a listed company in the SET has ended, the Offeror may nominate persons as directors and/or independent directors in the best interest of the Business, as deemed appropriate, such as in case of a resignation of director or expiration of the director's term of office or additional appointment of director by considering various factors for the best interest of the Business such as business operations plan, business strategy, competitiveness and growth of the Business including a plan to change or reduce executives. At present, the Offeror does not have a plan involving the restructuring of the organization and management, including significant hiring or termination of executives and employees.

As of the date of submission of the Tender Offer, the Offeror does not have plan to change organization and management structure of the Business within 12 months after the end of the Tender Offer Period. Nonetheless, during the period of 12 months after the end of the Offer Period, the Offeror may consider to change organization and management to be appropriate for growth and efficiency in operation. In the case that the Offeror makes any significant amendment in the organization and management structure, the Offeror will comply with relevant laws, policies and regulations which are effective at that time.

Opinion of the Independent Financial Advisor

Independent Financial Advisor has considered the organizational restructuring, administration and employment plans as stated in Form 247-4 and deems that the Company has currently represented directors from Plantheon, the Tender Offeror, 4 out of the total of 11 directors (the remaining 4 directors are independent directors). So, Plantheon has significant roles in the formulation of policies, business plans and operations of the Company. After this Tender Offer and the Company doesn't have the status of being a listed company, the Company may not renew the term of the director position for independent

directors and audit committee when the term of independent director and audit committee becomes expired. Moreover, the Tender Offeror has no plan to significantly change the Company's number of employees and the managerial structure. As a result, after this Tender Offer and the Company doesn't have the status of being a listed company, the management of the Company will still follow policies and business plans that Plantheon has set as usual.

In the event that the Company will change the organizational structure, business management and employment, the Company and the Tender Offeror will appropriately proceed in order to comply with the Company's regulations, resolution of the Board of Directors, resolution of the Shareholders' meetings and/or the relevant laws in order to follow the Corporate Governance Code and the best interest for the Company.

Plan to dispose the Business's and/or its subsidiaries' and/or its associates' assets

As stated in Form 247-4, as of the date of submission of the Tender Offer, the Offeror does not have plan to make any disposal of the core assets of the Business and/or its subsidiaries and/or its associates such as the land, building, machinery, office buildings, and etc. within 12 months after the end of the Tender Offer Period.

Nonetheless, the Business may dispose the Business's and/or its subsidiaries' and/or its associates' assets as part of the Business's and/or its subsidiaries' and/or its associates' normal course of business. Such transaction will need to comply with the relevant laws, policies and regulations which are effective at that time.

Opinion of the Independent Financial Advisor

Independent Financial Advisor has considered the fixed asset disposal plan as stated in Form 247-4 and deems that the Tender Offeror has no plan to dispose core assets of the Company. The main assets of the Company such as the land, building, machinery, office buildings, and etc. which are consistent with the Company's business operations that are still manufacturing canned pineapple and concentrate pineapple juice.

In the event that the Company will significantly dispose main assets that are different from those specified in the Form 247-4 in the Tender Offer within the 12-month period from the end of the Tender Offer period, the Tender Offeror must be approved by the Board of Directors and/or the Shareholders' Meeting and other related contractual parties (if necessary) in order to comply with the relevant laws and regulations effective at that time.

Financial Structure

As stated in Form 247-4, as of the date of submission of the Tender Offer, the Offeror does not have any plan to make significant changes to the financial structure of the Business within 12 months after the end of the Tender Offer Period such as capital increase, capital reduction, issuance of debentures, and etc.

Nonetheless, the Offeror, together with the Business may review, restructure financial structure in order to be suitable for the operation and financial position of the Business, and to avoid any adverse effects or to increase efficiency and competitiveness in the future which reflect the best interest of shareholders. In case that the Offeror makes significant change to the financial structure of the Business, such plan will need to comply with regulations which are effective at that time.

Opinion of the Independent Financial Advisor

Independent Financial Advisor has considered the plan for financial restructuring plan as stated in Form 247-4 and deems that the Company doesn't have any impact from the plan for changing financial structure since the Tender Offeror has no plan to significantly change the financial structure of the Company unless

for reducing financial costs or enhancing efficiency of financial management of the Business. However, at present, the Company's financial structure is suitable with the business operation and general management, whereby the company is able to manage its liquidity for the business operations by using internal cash flows from operations and the Company can also borrow from financial institutions to support the business operations and working capital.

Dividend Policy

As stated in Form 247-4, as of the date of submission of the Tender Offer, the Offeror does not have plan or policy to make significant change to the dividend policy of the Business within 12 months period after the end of the Tender Offer Period. As of the date of submission of the Tender Offer, the Business has policy to pay at least approximately 40 percent of net profit in each accounting period after deduction of legal reserves and retained loss brought forward (if any). Such dividend payment is subject to the cash flow, investment plan, terms and condition of contracts which is binding the company including the necessity and other suitability in the future. When the Board of Directors resolves to approve the annual dividend payment, the company shall propose to the annual general meeting of shareholders for approval, except for interim dividends, the Board of Directors is authorized to approve dividends payment and inform at the next annual general meeting of shareholders. The dividend payment has to comply with the law and the Business’s Articles of Association. If necessary, dividend payment may be lower than the rate specified above or may not be paid, subject to the cashflow of the Business, investment schedule, business expansion plan and other necessity and suitability requirement in the future. Nonetheless, if there is any significant change in the Business’s dividend policy such change will need to be approved by the Board of Directors meeting of the Business, and the shareholders meeting of the Business (as the case may be) in accordance with the relevant rules and regulations which are effective at that time.

Opinion of the Independent Financial Advisor

Independent Financial Advisor has considered the dividend payment policy as stated in Form 247-4 and deems that the Tender Offeror has no plan to significantly change the dividend payment policy of the Company during 12 months from the end of the Tender Offer period which does not have any impact on the Company. However, the dividend payment of the Company is uncertain depending on the Company's performance and dividend payment policy of the Tender Offeror as follow:

Historical Dividend Payment from 2020 - 2022

Operating period	2020	2021	2022
Dividend payment for each operating period (THB/share)	-	-	-
Net earning per share based on the separated financial statement (THB/share)	(11.02)	5.68	9.06
Dividend payout ratio based on the stand-alone financial statement (%)	-	-	-

If necessary or in the event that there is a significant change in the financial status or the business condition of the Company or other necessary changes, The Tender Offeror may modify the dividend payment policy of the Company in the future in order to be suitable with the operations and financial status of the Company or to increase efficiency and competitiveness in the future. However, the shareholders who reject this Tender Offer will still be the shareholders of the Company who may affected if there is a change in the dividend payment policy of the Company in the future. This is the factor which shareholders should consider to accept or reject this Tender Offer.

Related Party Transactions

As stated in Form 247-4, as of the date of submission of the Tender Offer, as of the date of submission of the Tender Offer, the Business has specified policies and procedures regarding related party transactions

to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business and its subsidiaries and/or any potential conflict persons.

Within the 12 months following the end of the Offer Period and the Business's status as a listed company in the SET has ended, the Offeror may enter into related party transactions with the Business and/or its subsidiaries as a financial provider and/or financial receiver for liquidity management of the Business and/or the other related party transaction per previous course of business.

Nevertheless, as after the Tender Offer and the Business's status as a listed company in the SET has ended. The Business, directors and management of the Business will be no longer obligated to regulations under section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended), which include the exemption from obligation related to related party transactions. In such case, if there are any other related party transactions that may occur in the future, the Business is no longer obligated to the SET and SEC regulations. The following related party transactions will take into account of the necessity and reasonability (as defined by the SEC regulations, the Business that has shareholders who are not the Offeror, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business or number of those shareholders are less than 100 persons). Wherewith the related party transactions must consider the necessity and appropriateness of the transaction. Nonetheless, such transaction must comply with the Business's Articles of Association, Public Company Limited Act and related rules and regulations that are effective at that particular time.

Opinion of the Independent Financial Advisor

Independent Financial Advisor has considered the related party transaction as stated in Form 247-4 and deems that the related party transactions that may arise in the future will be taken into account of the necessity, the reasonableness of the transactions and the benefits to the Company. Consideration, approval and disclosure of such transactions will be conducted in observance of the Business's articles of association and applicable laws

After this Tender Offer and the listed status of the Company ends, in case that the Company has other shareholders who are not the Tender Offeror, person acting in concert with the Tender Offeror and person under Section 258 of the person acting in concert with the Tender Offeror totally hold shares not more 5.00% of the Company's total votes or having not more than 100 shareholders, the Company doesn't have duty to comply with the SEC's and SET's rules of entering into the connected transactions. However, the other related party transaction that may arise in the future will be taken into account of the necessity, the reasonableness of the transactions and the benefits to the Company.

2.4 Benefits to the shareholders and the impact on the shareholders in case the shareholders reject the Tender Offer (Only in the case of a tender offer for delisting from the Stock Exchange of Thailand)

The shareholders who reject the Tender Offer will remain the Company's shareholders and still be entitled to the rights stipulated in the Company's Articles of Association and the Public Limited Companies Act B.E. 2535 such as attending the Shareholders' meetings, receiving of dividend, receiving of information and etc. Shareholders have the right to sell their shares in the Company to interested buyers. However, any profits from the sale of shares will be subject to income tax (if any). In the event of future amendments to the laws related to the conversion of the Company, and if the Company meets the conditions required by the amended laws to continue its operations, the Company or the offeror may consider taking actions to comply with the new laws and/or changing the dividend payment policy in the future. This could result in shareholders receiving reduced dividends or no dividends at all. Shareholders who reject the tender offer may also be impacted by the Company no longer being listed on the SET. Shareholders will receive less information since the Company will no longer have obligations to disclose information, as well as a lack of oversight and monitoring of major shareholders. Additionally, there may be a decrease in liquidity in

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

stock trading since there would be no secondary market for trading the Company's securities, and there would be no reliable reference market price. Furthermore, individual shareholders will no longer be exempt from Capital Gains Tax on profits from selling shares.

Part 3 Summary of Opinion of the Independent Financial Advisor

Independent Financial Advisor deems that the tender offer price of THB 254.27 per share is **appropriate** since the tender offer price is higher than the value of ordinary share that Independent Financial Advisor assesses by using adjusted book value method. The IFA opines that the valuation of SFP's shareholders' equity using this method is the most appropriate method, because this method reflects the fair value of the Company's assets, particularly the appreciation of the Company's land value. Most of the land has been acquired since the company establishment and is located near industrial areas, result 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. It ranges between THB 250.97 – 254.22 per share, which has the base case equals THB 252.59 per share. (Detail can be found in Part 2.1 of this report). Moreover, the tender offer price is not lower than the maximum price calculated in accordance with the regulations set by the SEC in considering the suitability of the tender offer price in the event of a tender offer for the delisting of securities in accordance with Clause 56 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated on 13 May 2011 (as amended).

After the delisting of securities from the SET, if the minor shareholders still hold the Company's shares, those shareholders will be affected in which the Company not being a listed company in the SET as follows:

- Lack of liquidity in trading of securities in which shares can't be quickly and flexibly traded since there is no secondary market for securities trading
- Chance to obtain investment return in a form of capital gains from trading securities will be limited since there is no secondary market for trading and also no market price for reference. Moreover, the dividend payment policy may be changed in accordance with Plantheon as a major shareholder of the Company.
- Individual shareholders will no longer receive tax benefits for the exemption of capital gains tax. Also, individuals and juristic persons will not be exempted from stamp duty from transferring shares.
- Access to information will be lower since obligations to disclose information of the Company as a listed company has ended.
- At present, Plantheon as the Tender Offeror and major shareholder, holds the Company's share of 74.58 percent of the total number of issued and paid-up shares of the Company. Plantheon has control power over the Company in setting the business directions and the Shareholders' meetings. Therefore, after the completion of the Tender Offer, if the minority shareholders hold less than 10.00 percent of total issued share of the Company after the delisting tender offer, the minority shareholders will not able to gather votes to balance the power and check the Plantheon's control.

Based on the information in this report, Independent Financial Advisor deems that the **Company's shareholders should accept the Tender Offer** for the delisting of the Company's securities from the SET. However, the final decision to approve or decline the Tender Offer for the delisting of the Company's securities from the SET depends on the individual shareholders' discretion.

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Jay Capital Advisory Limited, as the Independent Financial Advisor, hereby certifies that our opinion has been rendered with due care in accordance with professional standards, taking into consideration the appropriateness, the reasonability and the interests 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, 43rd 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 31 March 2023)
Paid-up Capital	: THB 210,000,000.00 Common stock 210,000,000 share Par Value THB 10.00 per share (As of 31 March 2023)

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 10 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.

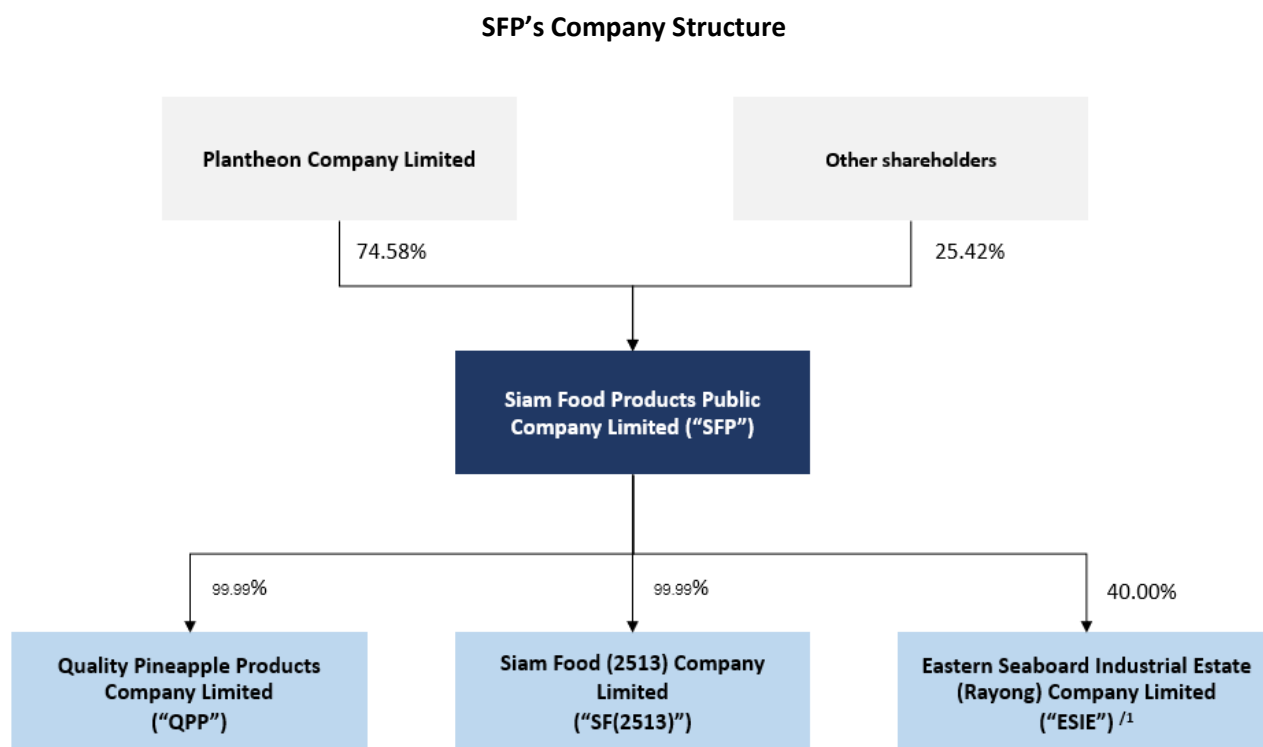
2013	:	In December 2013 the company invested in 6.88 percent of the paid-up registered capital of THB 4,700.00 million of the Real Estate Investment Trust and lease rights in Ratcha Industrial ("HPF") which invested in some assets of Hemaraj Industrial Estate Public Company Limited and ESIE.
2015	:	On 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.

2023	:	The Board of Directors' Meeting of Siam Food Products Public Company Limited (the "Company") No. 2/2023, held on 14 February 2023, resolved to propose to The Extraordinary General Meeting of Shareholders no. 1/2023 on 24 March 2023 to consider and approve the delisting of the Company's shares from being securities listed on the Stock Exchange of Thailand, which in accordance with the letter of tender offer for the entire securities of Company from Phanttheon Co., Ltd., which is the major shareholder of the Company.
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Source: Additional Public Disclosure Note (As of 31 December 2022)

2. SFP's Company Structure

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



Remark: /1 SFP hold 40.00% of Eastern Seaboard Industrial Estate (Rayong) Company Limited's shares and WHA Industrial Development Public Company Limited hold 60.00% of the company's share.

Company	Type	Type of business	Country	Shareholding percentage by the Business (Directly and Indirectly)	Paid-up capital (THB)
Siam Food Products Public Company Limited	The Business	Rental business by leasing asset, property, machinery and building to SF (2513) and developing land into an Industrial Estate	Thailand	-	210.00

Company	Type	Type of business	Country	Shareholding percentage by the Business (Directly and Indirectly)	Paid-up capital (THB)
Quality Pineapple Products Company Limited	Subsidiaries	Rental business by leasing asset, property, machinery and building to SF (2513)	Thailand	99.99	550.00
Siam Food (2513) Company Limited	Subsidiaries	Producing and exporting pineapple and other fruits product	Thailand	99.99	100.00
Eastern Seaboard Industrial Estate (Rayong) Company Limited ^{/1}	Associates	Developing land into an Industrial Estate	Thailand	40.00	158.00

Source: Additional Public Disclosure Note (As of 31 December 2022) and audited financial statement

Remark: The remaining 60.00% is held by WHA Industrial Development Public Company Limited, a joint venture

3. Nature of business operations

Siam Food Products Public Company Limited ("SFP" or "the Business") was established in 1970 as Company Limited under the name Siam Food Products Company Limited. The Business has been listed in the Stock Exchange of Thailand (the "SET") on 19 July 1985 and converted to Public Company on 10 February 1993. Currently the Business has 2 subsidiaries, which are as follows:

- (1) Producer and distributor of processed agricultural products for export:
This business is operated under a subsidiary named Siam Food (2513) Co., Ltd. ("SF(2513)"). SF (2513) is a major producer within the country, and the majority of its products are exported to foreign countries. There are various products offered, including:
 - (a) Pineapple packed in cans, pouches and cups
 - (b) Concentrated pineapple juice in aseptic bag
 - (c) Canned tropical fruits

The Business owns a large plot of land for pineapple farming approximately 12,154 rais at Chonburi province and promotes approximately 1,000 farmers in the Eastern Region to grow pineapple to obtain products of over 150,000 tons per year to ensure the availability of raw materials for the production at 2 factories in Chonburi and Prachuap Khiri Khan Province.
- (2) Real estate development business and business related to real estate:
The Company participates in joint investments for industrial estate development through the establishment of Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. This company is a joint venture between Hemaraj and SFP, with a ratio of 60:40 respectively. The joint development has been ongoing since 1995 and has become one of the largest integrated industrial centers and automotive clusters. Additionally, the Group is currently considering the feasibility and investment structure for developing land into industrial estates with various utilities in Chonburi and Rayong in

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the future. It's important to note that the Group has not made any investments beyond the joint venture with Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

As of 31 December 2022, the Business has a registered capital of THB 300,000,000.00 divided into 30,000,000 ordinary shares at par value of THB 10.00 per share and paid-up capital of THB 210,000,000.00 divided into 21,000,000 ordinary shares at par value of THB 10.00.

Total Manufacturing Capacity

(1) Manufacturing capacity and manufacturing quantity of canned pineapple

Items	2020 (Oct 19 - Sep 20)	2021 (Oct 20 - Sep 21)	2022 (Oct 21 - Sep 22)
Manufacturing capacity (one thousand standard cases)	5,500	5,500	5,500
Actual manufacturing quantity (one thousand standard cases)	1,774	3,137	3,324
Manufacturing utilization rate (%)	32.25	57.04	60.43
Actual manufacturing quantity growth (%)	(30.15) ^{/1}	76.88	5.94

Remark: /1 The manufacturing quantity experienced negative growth in 2020 compared to 2019 due to a pineapple shortage, which led to a decrease in production volume.

(2) Manufacturing capacity and quantity of concentrated juice

Items	2020 (Oct 19 - Sep 20)	2021 (Oct 20 - Sep 21)	2022 (Oct 21 - Sep 22)
Manufacturing capacity (ton)	17,500	17,500	17,500
Actual manufacturing quantity (ton)	3,780	7,185	8,300
Manufacturing utilization rate (%)	21.60	41.06	47.43
Actual manufacturing quantity growth (%)	(37.12) ^{/1}	90.09	15.52

Remark: /1 The manufacturing quantity experienced negative growth in 2020 compared to 2019 due to a pineapple shortage, which led to a decrease in production volume.

Source: Additional Public Disclosure Note (As of 31 December 2022)

SFP's Revenue structure for the year 2020 – 2022 and the first 6 months of 2023

Product	Year ending on September						The first 6 months ending on March			
	2020		2021		2022		2022(Oct-Mar)		2023(Oct-Mar)	
	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	1,478.13	86.97	1,303.83	85.34
Pineapple in plastic cups and canned tropical fruits	388.01	18.64	342.09	12.89	332.99	9.85	152.50	8.97	151.04	9.89
Other products	52.12	2.50	92.09	3.47	90.29	2.67	46.56	2.74	50.64	3.32

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Product	Year ending on September						The first 6 months ending on March			
	2020		2021		2022		2022(Oct-Mar)		2023(Oct-Mar)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Total Sales	1,941.19	93.24	2,605.18	98.17	3,337.87	98.78	1,677.19	98.68	1,505.51	98.54
Other Income	140.82	6.76	48.52	1.83	41.28	1.22	22.45	1.32	21.16	1.46
Total Revenue	2,082.00	100.00	2,653.70	100.00	2,082.00	100.00	1,699.64	100.00	1,526.67	100.00

Source: 56-1 One Report for the year 2022 Additional Public Disclosure Note (As of 31 December 2022)

Remark: Other income consists of dividend income, biological valuation gains, foreign exchange profit, and sale of leftover materials from the production process. In the first 6 months of 2023, most of other income came from sales of leftover materials.

4. Board of Directors

As of 9 May 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

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5. Shareholders

As of 28 February 2023, the major shareholders are as follow:

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 28 February 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 second quarter of 2023 is summarized as follows:

Siam Food Products Public Company Limited	For the year ended 30 September			For 6-month ended 31 March
	2020	2021	2022	2023 (Oct -Mar)
Consolidated Statement of Financial Position (Unit: THB million)				
Cash and cash equivalents	189.53	39.89	39.53	35.19
Trade accounts receivable	118.20	217.25	297.10	218.53
Other receivables	12.14	18.47	139.46	35.30
Inventories	364.42	585.41	750.45	1,145.03
Current biological assets	4.86	4.80	9.88	15.21
Other current assets	4.98	7.52	11.13	10.67
Total current assets	694.13	873.33	1,247.55	1,459.94
Other non-current financial assets	151.24	148.65	151.24	151.89
Investment in associate	78.24	80.23	88.95	107.69
Investment properties	63.82	63.63	63.45	63.36
Property, plant and equipment	555.12	532.32	528.66	531.98

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Siam Food Products Public Company Limited	For the year ended 30 September			For 6-month ended 31 March
Consolidated Statement of Financial Position (Unit: THB million)	2020	2021	2022	2023 (Oct -Mar)
Right-of-use assets	-	20.35	27.00	26.03
Intangible assets	0.80	0.19	0.03	0.36
Non-current biological assets	156.15	174.10	118.43	151.99
Deferred tax assets	89.10	99.67	71.47	53.36
Other non-current assets	7.89	11.40	17.05	17.17
Total non-current assets	1,102.36	1,130.54	1,066.28	1,103.81
Total assets	1,796.49	2,003.87	2,313.83	2,563.75
Bank overdraft and short-term loans from financial institution	20.00	30.00	50.42	210.08
Trade accounts payable	82.38	110.11	139.64	234.74
Other payables	73.39	134.51	183.63	90.85
Advances received from sale of goods	12.01	27.61	39.25	21.67
Current portion of lease liabilities	0.99	10.16	13.58	15.81
Short-term loan from associate	34.00	34.00	34.00	34.00
Income tax payable	-	-	12.64	14.90
Other current liabilities	0.77	1.24	1.72	1.36
Total current liabilities	223.54	347.62	474.89	623.42
Lease liabilities	-	8.88	13.35	10.16
Non-current provisions for employee benefits	98.03	93.29	92.23	74.63
Other non-current liabilities	1.50	0.60	0.15	-
Total non-current liabilities	99.52	102.76	105.74	84.79
Total liabilities	323.07	450.38	580.63	708.22
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	1,431.56
Other components of equity	(163.13)	(174.17)	(181.84)	(146.84)
Equity attributable to owners of the parent	1,473.42	1,553.49	1,733.20	1,855.53
Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)
Total equity	1,473.42	1,553.49	1,733.20	1,855.53
Total liabilities and equity	1,796.49	2,003.87	2,313.83	2,563.75

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

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Siam Food Products Public Company Limited	For the year ended 30 September			For 6-month ended 31 March	
	2020	2021	2022	2022 (Oct -Mar)	2023 (Oct -Mar)
Consolidated Statement of Income (Unit: THB million)					
Revenue from sale of goods	1,941.19	2,605.18	3,337.87	1,677.19	1,505.51
Dividend income	9.13	5.98	7.14	-	3.62
Gain on remeasuring biological assets ^{/1}	106.44	20.97	-	5.98	2.69
Net foreign exchange gain ^{/2}	8.45	-	-	2.39	-
Other income	16.80	21.57	34.14	14.09	14.85
Total revenue	2,082.00	2,653.70	3,379.16	1,699.64	1,526.67
Cost of sales of goods	(2,186.43)	(2,418.12)	(3,012.32)	(1,404.06)	(1,356.32)
Distribution costs	(65.70)	(72.41)	(76.10)	(37.45)	(34.16)
Administrative expenses	(108.12)	(103.93)	(104.57)	(51.63)	(54.13)
Idle expenses	(85.35)	-	-	-	-
Loss on remeasuring biological assets ^{/1}	-	-	(5.66)	-	-
Net foreign exchange loss ^{/2}	-	(24.01)	(4.06)	-	(8.58)
Total expenses	(2,445.60)	(2,618.48)	(3,202.72)	(1,493.14)	(1,453.19)
Share of profit of associate accounted for using equity method, net of income tax	67.48	49.99	64.62	22.67	38.74
Profit before finance cost and tax expense	(296.12)	85.21	241.05	229.16	112.21
Finance costs	(1.01)	(4.55)	(5.14)	(1.94)	(3.32)
Tax expense (income)	50.56	7.47	(46.24)	(40.47)	(24.56)
Profit for the year	(246.57)	88.13	189.67	186.75	84.32

Source: SFP's audited financial statement for the year 2020-2022 and interim financial statements for the second 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			6-month ended Mar
	2020	2021	2022	2023
Statement of Cash flows (unit: THB million)				
Net cash from (used in) operating activities	(136.10)	(45.34)	66.56	(71.75)
Net cash from (used in) investing activities	(76.65)	(93.50)	(64.84)	(80.15)
Net cash from (used in) financing activities	51.24	(10.81)	(2.52)	147.90
Net decrease in cash and cash equivalents	(161.48)	(149.65)	(0.78)	(4.00)

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

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

Siam Food Products Public Company Limited	For the year ended 30 September			6-month ended Mar
Key Financial Ratios	2020	2021	2022	2023
Liquidity Ratio				
Current Ratio (times)	3.11	2.51	2.63	2.34
Quick Ratio (times)	1.43	0.74	0.71	0.41
Activity Ratio				
Total Asset Turnover (times)	1.09	1.39	1.57	1.26
Average Collection Period (Days)	25.64	24.35	28.12	32.86
Average Sale Period (Days)	64.81	71.68	80.93	124.81
Average Payment Period (Days)	26.26	20.07	15.13	34.46
Cash Cycle (Days)	64.19	75.97	93.92	123.21
Profitability Ratio				
Gross Profit Margin (%)	(12.63)	7.18	9.75	9.91
Net Profit Margin (%)	(11.95)	3.35	5.61	5.52
Earnings Per Share (THB per share)	(11.74)	4.20	9.03	4.02
Price to Earnings Per Share Ratio (times)	(11.03)	28.95	13.40	58.73
Return on Equity (%)	(15.43)	5.82	11.54	4.67
Return on Asset (%)	(15.61)	4.48	11.17	4.40
Leverage Ratio				
Debt to Equity Ratio (times)	0.22	0.29	0.34	0.38
Interest Coverage Ratio (times)	(293.50)	18.74	46.86	33.76

Source: calculate from SFP's audited financial statement for the year 2020-2022 and interim financial statements for Q2/2023

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 6 months period of 2023, the Company's sales revenue was THB 1,941.19 million, THB 2,605.18 million, THB 3,337.87 million and THB 1,505.51 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 6-month ended March			
	2020		2021		2022		2022 (Oct -Mar)		2023 (Oct -Mar)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Canned pineapple and concentrated pineapple juice	1,501.06	77.30	2,171.00	83.33	2,914.58	87.32	1,478.13	88.13	1,303.83	86.60
Pineapple in plastic cups and canned tropical fruits	388.01	19.98	342.09	13.13	332.99	9.98	152.50	9.09	151.04	10.03

Product	For the year ended 30 September						For 6-month ended March			
	2020		2021		2022		2022 (Oct -Mar)		2023 (Oct -Mar)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Other products	52.12	2.68	92.09	3.53	90.29	2.71	46.56	2.78	50.64	3.37
Total Sales	1,941.19	100.00	2,605.18	100.00	3,337.87	100.00	1,677.19	100.00	1,505.51	100.00

For the year 2020 – 2022 and the first 6 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 1,303.83 million, respectively. In the year 2021 – 2022 and the first 6 months of 2023, the aforementioned revenue increased (decreased) by THB 669.94 million, THB 743.58 million, and THB (174.30) million, respectively, representing an increase (decrease) of 44.63%, 342.5%, and (11.79%) compared to the previous period. During the year 2021 – 2022, sales of canned pineapple and concentrated pineapple juice increased as there are higher sales volume and higher production as pineapple supply return to normal after COVID-19 pandemic has eased. However, in the first 6 months of 2023, the aforementioned revenue declined compared to the previous period last year due to a decreased in the volume of fresh pineapples entering production as a result of drought conditions.

For the year 2020 – 2022 and the first 6 months of 2023, the Company's income from the sales of fruits in plastic cups and canned seasonal fruits were THB 388.01 million, THB 342.09 million, THB 332.99 million, and THB 151.04 million, respectively. In the year 2021 – 2022 and the first 6 months of 2023, the aforementioned revenue increased (decreased) by THB (45.92) million, THB (9.10) million, and THB (1.46) million, respectively, representing an increase (decrease) of (11.83)%, (2.66)%, and (0.96)% compared to the previous period. Sales of fruits in plastic cups and canned seasonal fruits declined due to a shortage of fresh papaya, which is one of the main processed fruit products of the Company, which is a result from drought conditions.

In addition, the company has income from sales of other products such as animal feeds from pineapple peels and fresh pineapple, which are byproducts from canned pineapple and concentrated pineapple juice. For the year 2020 – 2022 and the first 6 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 50.64 million, respectively. In the year 2021 – 2022 and the first 6 months of 2023, the aforementioned revenue increased (decreased) by THB 39.97 million, THB (1.80) million, and THB 4.08 million, respectively, representing an increase (decrease) of 76.69%, (1.95)%, and 8.76% compared to the previous period. Sales of other products increased due to the availability of more pineapple peels and fresh pineapple fruits for sale, as well as promotional activities to stimulate sales of other products in the first half of 2023.

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 6 months of 2023, the Company's other income were THB 140.82 million, THB 48.52 million, THB 41.28 million, and THB 21.16 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 in year 2022 and the first 6 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 6 months of 2022 - 2023, the cost of sales were THB 2,186.43 million, THB 2,418.12 million, THB 3,012.32 million, THB 1,404.06 million, and THB 1,356.32 million, respectively, resulting in gross profit (loss) of (12.63)%, 7.18%, 9.75%, 16.28%, and 9.09%, respectively. In 2020, the Company experienced a gross operating loss as supply shortage led to higher raw material cost and lower production level led to higher per unit production cost. Gross operating profit has increase continuously in the year 2021 – 2022, 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 recovering demand in Europe and North America from COVID-19 situation. However, Gross operating profit margin in the first 6 months of 2023 decreased due to the increased production cost per unit from declined pineapple volume sent to produce, as a result of the drought condition in Thailand.

Distribution Costs

SPF's distribution costs includes transportation and export expenses, and sales employee compensation. For the year 2020 – 2022 and the first 6 months of 2023, the marketing expense were THB 65.70 million, THB 72.41 million, THB 76.10 million, and THB 34.16 million, respectively. The aforementioned expense increased (decreased) by THB 6.71 million, THB 3.69 million, and THB (3.29) million, respectively, representing an increase (decrease) of 10.21%, 5.10%, and (8.79)% compared to the previous period. In 2021 – 2022, marketing expenses increase due to higher sales volume, while the marketing expenses declined slightly in the first 6 months of 2023 due to sales decreased.

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 6 months of 2023, the administrative expenses were THB 108.12 million, THB 103.93 million, THB 104.57 million, and THB 54.13 million, respectively. The aforementioned expense increased (decreased) by THB (4.19) million, THB 0.64 million, and THB 2.50 million, respectively, or (3.87)%, 0.61%, and 4.84% compared to the previous period. In 2021 – 2022, the changes of administrative expenses were insignificant as the Company has not altered the structure of employee compensation. However, in the first 6 months of 2023, the administrative expenses slightly increased due to the financial advisory fee.

Net Profit (Loss)

For the year 2020 – 2022 and the first 6 months of 2022 - 2023, SFP had a net profit (loss) of THB (246.57) million, THB 88.13 million, THB 189.67 million, THB 186.75 million, and THB 84.32 million, representing net profit (loss) rates of (11.95)%, 3.35%, 5.61%, 10.99% and 5.62%, respectively. When compared to the previous period, the net profit (loss) for the year 2020 – 2022 and the first 6 months of 2023 change THB 334.70 million, THB 101.54 million, and THB (100.82) million, or (135.74)%, 115.22%, and (53.99)%. In 2021 – 2022, 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. However, in the first 6 months of 2023, net profits decreased due to lower sales volume compared to the same period in the previous year, higher production costs from drought conditions, and increased financial advisory fee.

Analysis of Financial Position

Asset

As of September 30, 2020 – 2022 and 31 March 2023, the Company has the total asset of THB 1,796.49 million, THB 2,003.87 million, THB 2,313.83 million, and THB 2,563.75 million, respectively. When

compared to the previous period, the asset as of September 30, 2021 – 2022 and 31 March 2023 increased THB 207.39 million, THB 309.95 million, and THB 249.92 million, or 11.54%, 15.47%, and 10.80%. The asset increase was mainly from an increase in current asset, particularly account receivables and inventories, which change with the sales and production volume. Meanwhile, non-current asset declined slightly as biological asset decreased after pineapples were harvested for manufacturing.

Liability

As of September 30, 2020 – 2022 and 31 March 2023, the Company has the total liability of THB 323.07 million, THB 450.38 million, THB 580.63 million, and THB 708.22 million, respectively. When compared to the previous period, the liability as of September 30, 2021 – 2022 and 31 March 2023 increased THB 161.32 million, THB 130.24 million, and THB 127.59 million, or 55.80%, 28.92%, and 21.92%. The liability increase was mainly from an increase in current liability, particularly account receivables and short-term loans from financial institutions, that increased to maintain the Company's working capital. 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 31 March 2023, 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 1,855.53 million, respectively. When compared to the previous period, the shareholders' equity as of September 30, 2021 – 2022 and 31 March 2023 increased THB 80.07 million, THB 179.71 million, and THB 122.33 million, or 5.43%, 11.57%, and 7.06%. 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 31 March 2023, the Company's cash and cash equivalent were THB 189.53 million, THB 39.89 million, THB 39.53 million, and THB 35.33 million, respectively. In the year 2020 – 2022 and the first 6 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 (71.75) 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 6 months of 2023 were THB 51.24 million, THB (10.81) million, THB (2.52) million, and THB 147.90 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.

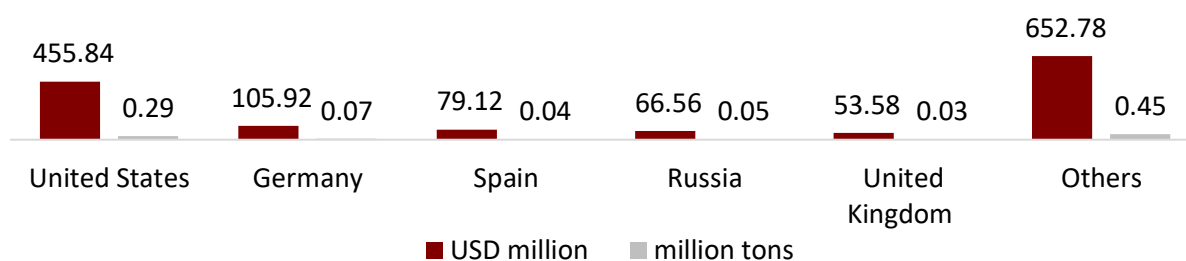
Global Import Value of Pineapple grouping by product types for the year 2017 – 2021

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)

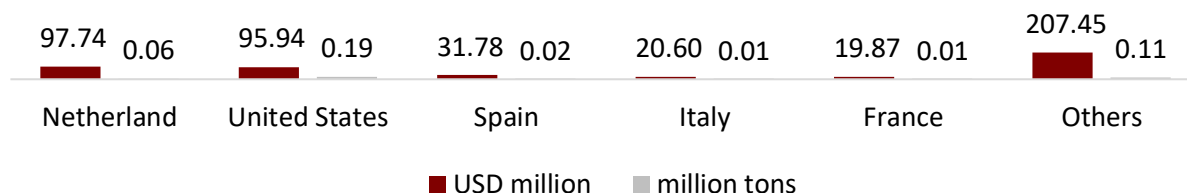
With a total market value of USD 1,413.80 million and the volume of 0.94 million ton, the top 5 markets for canned pineapple imports in 2021 were United States, Germany, Spain, Russia, and United Kingdom. As for concentrated pineapple juice, with a total market value of USD 473.37 million and the volume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

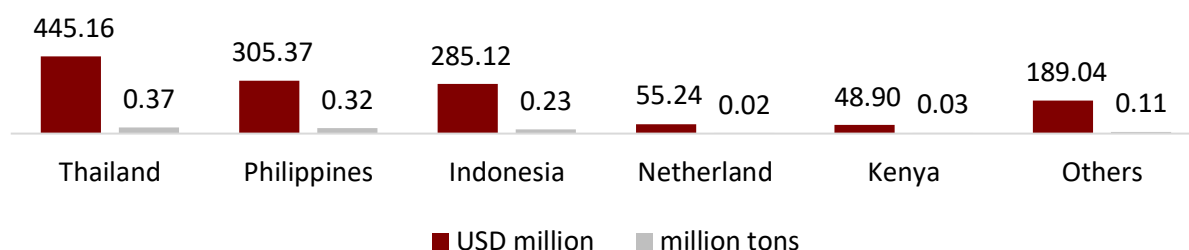
Global Pineapple Production among Top Producing Countries

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)

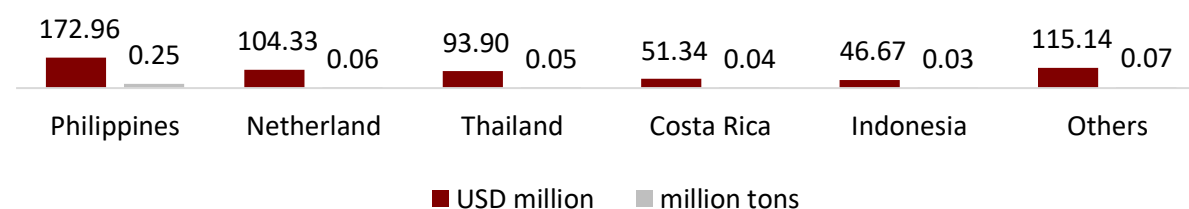
According to Food and Agriculture Organization of the United Nations (FAO) Statistics, Thailand is one of the major canned pineapple and concentrated pineapple juice exporters. Thailand was the largest canned pineapple exporter in 2021, with a total value of USD 445.16 million and a volume of 0.39 million 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.

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

List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
Location	Next to Ban Rai Phatthana Road - Ban Tha Madook	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
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
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 Mar 23 ^{/1}	Valuation Value	Increase (decrease) of asset value
Land	Market Approach	62.85	121.70	58.84
Buildings	Cost Approach	0.50	3.70	3.20
Total SFP's investment properties		63.40	125.40	62.04

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,

List	Land no. 3	Land no. 4
		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	

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 - Chachoengsaro Road (TorLor. 331)	Next to Soi Nong Samed 50	Next to Ban Nong Samet Road (TorLor. 3284)	Next to Sattahip - Chachoengsaro Road (TorLor. 331)	Next to Sattahip - Chachoengsaro Road (TorLor. 331)	Next to Sattahip - Chachoengsaro 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.

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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

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	-	-	-	-	-

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List	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
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

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
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

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Factors	Weight (%)	Asset of SFP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 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
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

Opinion of the Independent Financial Advisor on the tender offer for delisting of the Company's securities from 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
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
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 Mar 23 ^{/1}	Valuation Value	Increase (decrease) of asset value
Land no. 1	Market Approach	26.19	514.89	488.70
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	2,388.46

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

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
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
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

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
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
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

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
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
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

Opinion of the Independent Financial Advisor on the tender offer for delisting of the Company's securities from 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)
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
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

Opinion of the Independent Financial Advisor on the tender offer for delisting of the Company's securities from 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)
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
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

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
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
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 Mar 23 ^{/1}	Valuation Value	Increase (decrease) of asset value
Buildings group 1	Cost Approach	14.54	237.32	222.78
Buildings group 2		2.02	35.72	33.70
Total SFP's buildings		16.56	273.04	256.48

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 1,310 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

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	1,310	1,910.94	1,508.79	402.15
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					516.65

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 Mar 23 ^{/1}	Valuation Value	Increase (decrease) of asset value
Machinery and equipment group 1	Cost Approach	165.57	402.15	236.58
Machinery and equipment group 2		2.34	16.15	13.81
Machinery and equipment group 3		73.11	98.35	25.24
Total of SFP's machinery and equipment		246.07	517.37	275.63

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
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)

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

List	Asset of QPP	Market Data 1	Market Data 2	Market Data 3	Market Data 4	Market Data 5
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

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

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

Variable (Mathematics)	Asset of QPP
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 Mar 23 ^{/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

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

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
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
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

No.	Building details	Area (sq.m.)	Replacement cost (THB mn)	Depreciation (%)	Net replacement cost (THB mn)
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 Mar 23 ^{/1}	Valuation Value	Increase (decrease) of asset value
QPP's buildings	Cost Approach	44.62	141.00	96.38
Total QPP's buildings		44.62	141.00	96.38

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	:	<p>Located on title deed no. 5967 with an area of 7-0-35.50 rai.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Details</th> <th>Useful space (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2-storey plaza building</td> <td>3,260</td> </tr> <tr> <td>2</td> <td>Police box</td> <td>36</td> </tr> <tr> <td>3</td> <td>Roads and parking lots</td> <td>3,000</td> </tr> <tr> <td colspan="2">Total</td> <td>6,296</td> </tr> </tbody> </table> <p><i>Remark: rental area of 2,734 sq.m.</i></p>	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
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															
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	:	<p>Located on title deed no. 9076 with an area of 7-1-65.70 rai.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Details</th> <th>Useful space (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2-storey plaza building</td> <td>4,716</td> </tr> <tr> <td>2</td> <td>Police box</td> <td>20</td> </tr> <tr> <td>3</td> <td>Roads and parking lots</td> <td>8,000</td> </tr> <tr> <td colspan="2">Total</td> <td>12,736</td> </tr> </tbody> </table> <p><i>Remark: rental area of 3,118 sq.m.</i></p>	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
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															
Ownership	:	ESIE															
Utilization	:	Shops, banks, and restaurants															
Obligation	:	None															

(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	:	<p>Located on title deed no. 213223 with an area of 29-1-4.60 rai.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Details</th> <th>Useful space (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>5-storey residential building</td> <td>4,245</td> </tr> <tr> <td>2</td> <td>5-storey residential building</td> <td>4,245</td> </tr> <tr> <td colspan="2">Total</td> <td>8,490</td> </tr> </tbody> </table> <p><i>Remark: rental area of 5,760 sq.m.</i></p>	No.	Details	Useful space (sq.m.)	1	5-storey residential building	4,245	2	5-storey residential building	4,245	Total		8,490
No.	Details	Useful space (sq.m.)												
1	5-storey residential building	4,245												
2	5-storey residential building	4,245												
Total		8,490												
Ownership	:	ESIE												
Utilization	:	Accommodation												

Obligation	:	None
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(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	:	<p>Located on title deed no. 6770 with an area of 17-1-34.40 rai.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Details</th> <th>Rental area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1-storey factory building with mezzanine</td> <td>1,366</td> </tr> <tr> <td>2</td> <td>1-storey factory building with mezzanine</td> <td>934</td> </tr> <tr> <td>3</td> <td>1-storey factory building with mezzanine</td> <td>934</td> </tr> <tr> <td>4</td> <td>1-storey factory building with mezzanine</td> <td>934</td> </tr> <tr> <td>5</td> <td>1-storey factory building with mezzanine</td> <td>934</td> </tr> <tr> <td>6</td> <td>1-storey factory building with mezzanine</td> <td>934</td> </tr> <tr> <td>7</td> <td>1-storey factory building with mezzanine</td> <td>934</td> </tr> <tr> <td colspan="2">Total</td> <td>6,790</td> </tr> </tbody> </table>	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
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																								
Property details	:	<p>Located on title deed no. 17944 with an area of 20-3-90.50 rai.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Details</th> <th>Rental area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1-storey factory building with mezzanine</td> <td>900</td> </tr> <tr> <td>2</td> <td>1-storey factory building with mezzanine</td> <td>900</td> </tr> <tr> <td>3</td> <td>1-storey factory building with mezzanine</td> <td>900</td> </tr> <tr> <td>4</td> <td>1-storey factory building with mezzanine</td> <td>900</td> </tr> <tr> <td>5</td> <td>1-storey factory building with mezzanine</td> <td>900</td> </tr> <tr> <td>6</td> <td>1-storey factory building with mezzanine</td> <td>900</td> </tr> <tr> <td colspan="2">Total</td> <td>5,400</td> </tr> </tbody> </table>	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
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% every 3 years until the end of projection period.	The rental rate will increase on average of 10.00% every 3 years until the end of projection period	The rental rate will increase on average of 12.00% every 3 years 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 - 8 : 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		
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:

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

Capitalization rate

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

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

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
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 17.80 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 Mar 23¹	Valuation Value	Increase (decrease) of asset value
Asset group 1	Income Approach	2.00	79.70	77.70
Asset group 2		12.36	115.60	103.24
Asset group 3		10.96	78.80	67.84
Asset group 4		26.35	175.30	148.95
Asset group 5		48.35	140.90	92.55
Asset group 6		51.86	117.80	65.94
Total investment properties and property, plant and equipment (Rounded)		151.89	708.00	556.11