



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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

(Translation)

Ref SFP 044/2023

8 June 2023

Subject: Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of Siam Food Products Public Company Limited No.1

Attention: President of the Stock Exchange of Thailand

Enclosure: Amendment and disclosure of information in the Report of the Opinion of the Company on the Tender Offer (Form 250-2) of Siam Food Products Public Company Limited No.1

Siam Food Products Public Company Limited ("the Company") has submitted the Opinion of the Company on the Tender Offer (Form 250-2), dated 15 May 2023, to the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company, as there are some amendments in such report, the Company would like to provide and disclose details about such amendments. The details are as provided in the enclosure.

Please be informed accordingly.

Yours Truly,

A handwritten signature in blue ink, appearing to read "Charnvit S.P.".

(Mr. Charnvit Subanyakorn)

President

(English Translation)

Amendment to the Opinion of the Company on the Tender Offer for Securities (Form 250-2) No. 1
Siam Food Products Public Company Limited

The additional matters appear in **bold blue with underline** and the erased matters appear in ~~bold blue with a strikethrough~~ as follows:

1. Page 5 No. 1.1 General Information of SFP

Original

Company Name	:	Siam Food Products Public Company Limited
Company Start Date	:	8 December 1970
Head Quarter Location	:	1 Empire Tower, 4th 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

Revision

Company Name	:	Siam Food Products Public Company Limited
Company Start Date	:	8 December 1970
Head Quarter Location	:	1 Empire Tower, 4th 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. <u>In addition, based on the resolution of the Board of Directors' Meeting No. 4/2021 held on May 13, 2021, it was resolved to approve the restructuring of business operations within the Group. This includes restructuring in preparation for the future business of land development as an industrial estate in Rayong and Chonburi.</u>
Registered Capital	:	THB 300,000,000.00
Paid-up Capital	:	THB 210,000,000.00
Par Value	:	THB 10.00 per share



2. Page 6 No. 1.2 History and Development of the Company**Original**

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 Phanttheon Co., Ltd., which is the major shareholder of the Company.

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

Revision

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	:	<p>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:</p> <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 Phantoon Co., Ltd., which is the major shareholder of the Company.

Source: Additional Public Disclosure Note (As of 31 December 2022) [according to the attachment in the Extraordinary General Meeting of Shareholders No. 1/2023.](#)

3. Page 8 No. 1.3 Nature of business operation

Original

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)



Revision

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 (**Currently, WHA Industrial Development Public Company Limited holds shares in Eastern Seaboard Company Limited, an Industrial Estate (Rayong) Company Limited, instead of Hemaraj Land and Development Public Company Limited**). The joint development has been ongoing since 1995 and has become one of the largest integrated industrial centers and automotive clusters. Additionally, **from the Board of Directors' Meeting No. 4/2021 held on May 13, 2021, it was resolved to approve the restructuring of business operations within the Group, including restructuring to prepare for the future development of land into industrial estates in Rayong and Chonburi. However, at present** 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) ^{/1}	5,500	5,500	5,500
Actual manufacturing quantity (one thousand standard cases) ^{/1}	1,774	3,137	3,324
Manufacturing utilization rate (%)	32.25	57.04	60.43
Actual manufacturing quantity growth (%)	(30.15) ^{/2}	76.88	5.94

Remark: **/1 "One thousand standard cases" is a unit of measure specific to the business. It is used to convert unit values from various products of businesses that have different sizes into standardized or uniform units**



(Standardization). This conversion is done to facilitate the internal analysis of performance and financial information.

/2 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)* [according to the attachment in the Extraordinary General Meeting of Shareholders No. 1/2023.](#)

4. Page 8 No. 1.4 Revenue Structure

Original

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.

Revision

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



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	%
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) according to the attachment in the Extraordinary General Meeting of Shareholders No. 1/2023.

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. In addition, in 2020, the Company recorded a profit from measuring the fair value of biological assets according to TAS 41 Agriculture, which has been in effect since January 1, 2016. The profit amounted to 106.44 million baht, as the purchase price of fresh pineapples from agriculture at the end of the accounting year 2020 exceeded the cost of planting for the business. Furthermore, in 2021, the business recorded a profit from the valuation of biological assets, amounting to 20.97 million baht.

5. Page 9 No. 1.5 Shareholding Structure

Original

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.

Revision

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
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) [according to the attachment in the Extraordinary General Meeting of Shareholders No. 1/2023](#) and Interim financial statement

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



6. Page 14 No. 1.8 Financial status and operating performance**Original**

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

Revision

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



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				
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) ^{/1}	(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

Remark: /1 The share price is determined based on the closing price of ordinary shares at the end of each accounting period. The profit is calculated based on the net profit for the last 12 months of each accounting period.

7. Page 15 No. 1.8 Financial status and operating performance

Original

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.

Revision

Other Income

Other income of the company includes dividend income **from equity investment in Hemaraj Industrial Property and Leasehold Fund (HPF)**, 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.

8. Page 17 No. 1.9 Expected Future Performance

Original

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.

Revision

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. **Based on the Board of Directors' Meeting No. 4/2021 held on May 13, 2021, it was resolved to approve the restructuring of business operations within the group, including the preparation for land development as an industrial estate in Rayong and Chonburi in the future. Furthermore, the investment plan for industrial estate development is contingent upon feasibility studies and investment structures. The feasibility of the investment plan must be carefully assessed to ensure that it can generate favorable performance for the business. Additionally, the success of such investments relies on various internal and external factors, such as the final investment value, economic conditions, and market competition, among others.**

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.

9. Page 19 No. 3.4.2 Related Party Transactions

Original

For the year 2022 ended 30 September 2022 and for the six-month period ended 31 March 2023, the Business has 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	-

Revision

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	-

10. Page 20 No. 3.6 Source of Funds used by the Offeror for the Tender Offer

Original

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.

Revision

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.~~ Kasikorn Bank Public Company Limited, Silom Branch ("Bank"), has certified that as of April 4, 2023, the Offeror holds a deposit account with the Bank that is free from any outstanding obligations. This information is detailed in the Bank statement certificate issued by Kasikornbank 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.

11. Page 22 No. 4.1 Reasons to Accept or Reject the Tender Offer

Original



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.

Revision

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 and the absence of a market price for trading reference

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 from trading price in SET 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.

12. Page 23 No. 4.3.1 The Status of the Business

Original

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.

Revision

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.

13. Page 24 No. 4.3.2 Policy and Plans of Business Operations

Original

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.

Revision

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 Industry conditions in the entity's business may change, or the tender offeror may consider new business opportunities, etc. ~~the~~ 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.



14. Page 25 No. 4.3.2 Policy and Plans of Business Operations

Original

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.

Revision

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. **At present, the Company has only considered the feasibility and investment structure for land development as an industrial estate, as detailed in Section 1.3, Nature of Business Operations.**

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. **In addition, the investment plan for developing land into industrial estates depends on financial feasibility and investment structure. The feasibility of the investment plan must be carefully studied to ensure that it can generate good performance for the business and be in the best interest of the business and shareholders. It should be noted that these investment plans are still uncertain as they require approval from the board of directors. Furthermore, the success of such investments depends on various internal and external factors, such as the final investment value, economic conditions, and market competition, among others.**

15. Page 25 No. 4.3.2 Policy and Plans of Business Operations

Original

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 11. 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.

Revision

Organization and Management Structure, and Employment Plans

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 11. **The remaining 7 directors have been selected and appointed based on their profound knowledge, abilities, and extensive experience within the business area, 4 out of 7 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.

16. Page No. 4.4.1 Benefits to and Impacts on Shareholders who Decline the Tender Offer

Original

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.

Revision

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 **and the absence of a market price for trading reference**, 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.



-Translation-

June 8, 2023

Subject: Amendment to the Report of Opinion of the Independent Financial Advisor regarding the Delisting Tender Offer of Siam Food Products Public Company Limited No.1

Attention: Secretary General of the office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Siam Food Products Public Company

Enclosure: Amendment and disclosure of information in the Report of the Opinion of the Independent Financial Advisor regarding the Delisting Tender Offer of Siam Food Products Public Company No.1

Reference is made to the Report of the Opinion of the Independent Financial Advisor regarding the Delisting Tender Offer of Siam Food Products Public Company (“the Company”) dated May 15, 2023, to the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company, there are some amendments in the report. The Company would like to provide and disclose details about the amendments. The details are as provided in the enclosure.

Please be informed accordingly.

Your sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)
Managing Director / Operation Controller
Jay Capital Advisory Limited

(English Translation)

**Amendment to Opinion of the Independent Financial Advisor on the tender offer for delisting of the Company's securities from the Stock Exchange of Thailand No. 1
Siam Food Products Public Company Limited**

The additional matters appear in **bold blue with underline** and the erased matters appear in ~~**bold blue with a strikethrough**~~ as follows:

1. Page 8 Executive Summary

Original

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 be 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.

Revision

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 **and the absence of market price from trading price in SET for trading reference.**
- 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. **However, the Company still has an obligation to disclose and submit information as a public limited company, in accordance with the Public Limited Companies Act B.E. 2535 (as amended).**
- 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 be 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.

2. Page 11 No. 1.2.4 Top 10 Shareholders

Original

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

Revision

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. ^{/1}	14	0.00
3	Plantheon Trading Co.,Ltd. ^{/1}	14	0.00
Total		290,000,000	100.00

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

Remark: /1 Ultimate Shareholders is Mr. Charoen Sirivadhanabhakdi

3. Page 12 No. 1.3 Sources of Funds used by the Offeror for the Tender Offer

Original

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.

Revision

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.~~ Kasikorn Bank Public Company Limited, Silom Branch ("Bank"), has certified that as of April 4, 2023, the Offeror holds a deposit account with the Bank that is free from any outstanding obligations. This information is detailed in the Bank statement certificate issued by Kasikornbank 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.

4. Page 18 No. 2.1.2.3 Investment in Associate

Original

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:

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
Adjustments	
Deduct: The book value of land, buildings, and machinery as of March 31, 2023	(531.98)
Add: The value of land, buildings and machinery appraised by the independent appraisers	3,685.31
Deduct: The book value of investment properties as of March 31, 2023	(63.36)

Item	Amount (Unit: THB million)
<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)
<u>Add</u> : 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%.

Revision

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 2020 - 2022 and planned to pay dividend in 2023 as follows:

ESIE's Dividend Payout

List	2020	2021	2022	2023
Net profit (THB mn)	<u>162.11</u>	<u>117.80</u>	222.00	152.50
Dividend (THB mn)	<u>184.00</u>	<u>120.00</u>	160.00	120.00
Dividend payout ratio (%)	<u>113.51</u>	<u>101.87</u>	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:

Dividend Discount Model of ESIE

Dividend Discount Model (THB mn)	2023	2024	2025	2026	2027	2028
Estimated net profit ¹	152.50	121.67	121.67	121.67	121.67	95.12
Estimated dividend payment ²	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					

Remark: /1 The IFA estimates net profit based on historical information from 2019 – 2022 and 2023 Budget of ESIE
/2 The IFA assumes that the dividend payment is equal to 75.00% of the net profit, based on the average dividend payment in 2022 and the dividend payment plan for 2023.

Based on the table above, ~~share price~~ **Equity value of ESIE under dividend discount model is THB 16.25 per share 341.20 million**

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
Adjustments	
<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)
<u>Add:</u> 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%.

5. Page 21 No. 2.1.4 Market Comparable Approach

Original

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

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:

Revision

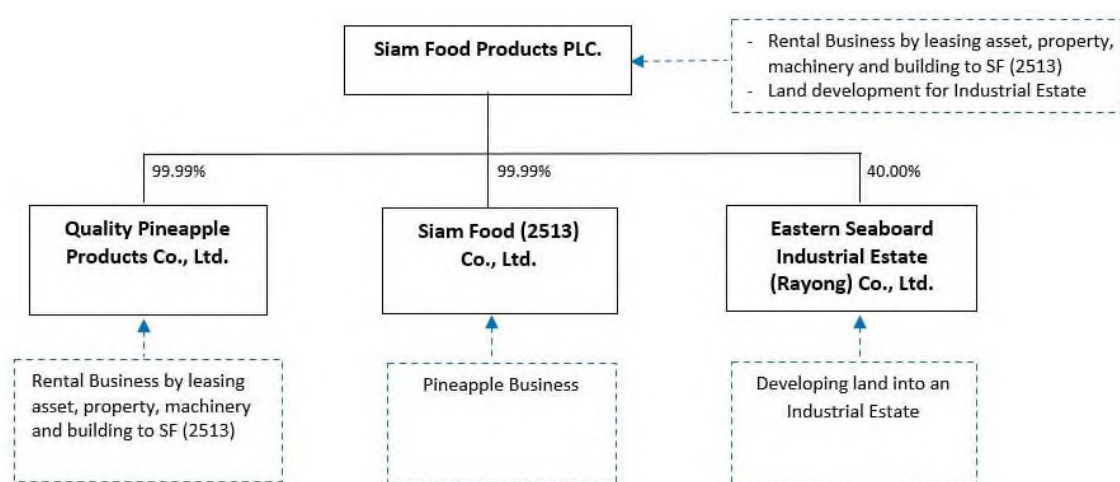
The Market Comparable Approach assesses various ratios of the companies listed in SET that with similar businesses to SFP; that is manufacturing and exporting of processed agricultural product. This approach rests upon the main assumption that companies with similar business operation should have similar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

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, **which has more than 50.00% revenue from export** and have a similar asset size for comparison. The details of these listed peer comparable are as follows:

6. Page 25 No. 2.1.5 Sum of The Parts Approach

Original

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:

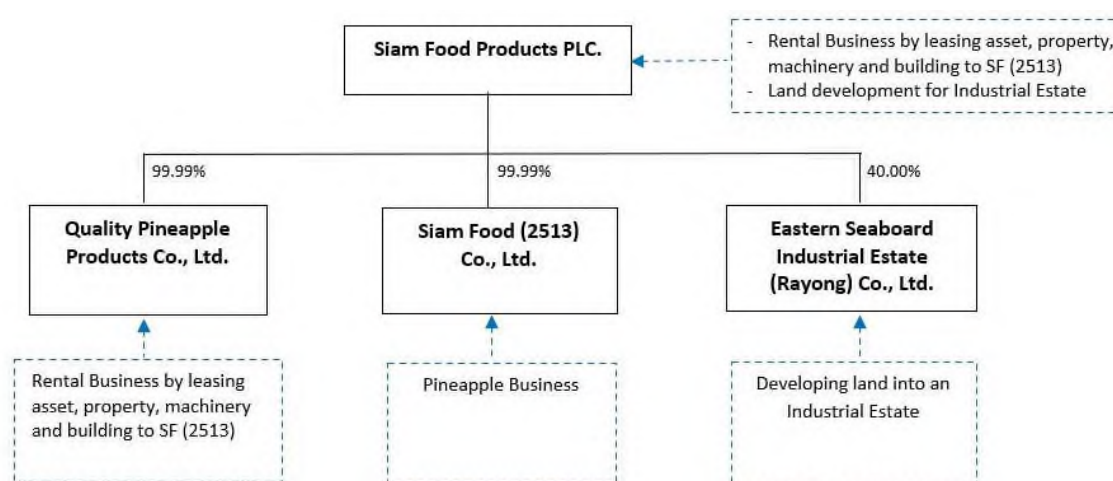
Fair value by shareholding ratio of SFP's Investment

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

Revision

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 2,194.92 – 2,391.62	99.99	2,190.04 – 2,386.74 2,194.92 – 2,391.62

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)
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

7. Page 26 No. 2.1.5.1 Valuation of SFP's Shareholders' Equity b) Revenue Assumptions

Original

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 Based on the management interview and property rental agreements, currently SFP has no plans to increase rental rates in the next 2-3 years. Therefore, the IFA has estimated the revenue from leasing as follows:	- Property rental agreement - Management interview												
	<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>Agricultural land at Rai Nong Takhian</td> <td>5.40</td> <td>10.80 per year</td> </tr> <tr> <td>Land and building at Ban Bueng</td> <td>5.28</td> <td>10.56 per year</td> </tr> <tr> <td>Machinery and equipment at Ban Bueng</td> <td>12.00</td> <td>24.00 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	
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												

Assumption	Description	Reference
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 of a personal expense at a rate of 80% from SF (2513) throughout the forecast period.</p>	<p>- Management Interview</p> <p>- Estimated by IFA</p>

Revision

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

- Rental revenue from renting assets to SF (2513) for use in its pineapple business, which includes the following assets:
 - 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
- Other income comprises of interest income and income from management fees.

The revenue assumptions can be summarized as follows:

Summary of assumptions on revenue

Assumption	Description	Reference
1. Rental Revenue		
	<p>Rental revenue from renting assets to SF (2513) for use in its pineapple business, <u>which SFP has started to lease assets to SF (2513) since December 1, 2021. The assets include, which includes</u> the following assets:</p> <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 <p>Based on the management interview and property rental agreements, currently SFP has no plans to increase rental rates in the next 2-3 years. Therefore, the IFA has estimated the revenue from leasing as follows:</p>	<p>- Property rental agreement</p> <p>- Management interview</p>

Assumption		Description				Reference
Item (Unit: THB million)	Oct 2021 – Sep 2022	Oct 2021 – Mar 2023	Apr – Sep 2023	Oct 2023 – Sep 2028		
Agricultural land at Rai Nong Takhian	<u>9.00</u>	<u>5.40</u>	5.40	10.80 per year		
Land and building at Ban Bueng	<u>8.80</u>	<u>5.28</u>	5.28	10.56 per year		
Machinery and equipment at Ban Bueng	<u>20.00</u>	<u>12.00</u>	12.00	24.00 per year		
Machinery and equipment at Hua Hin	<u>13.92</u>	<u>6.96</u>	6.96	13.92 per year		
Machinery and equipment at Rai Nong Takhian	<u>1.30</u>	<u>0.78</u>	0.78	1.56 per year		
1. 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 of a personal expense at a rate of 80% <u>of a personal expense</u> from SF (2513) throughout the forecast period.</p>				<ul style="list-style-type: none"> - Management Interview - Estimated by IFA 	

8. Page 28 No. 2.1.5.1 Valuation of SFP's Shareholders' Equity b) Assumption on administrative expense

Original

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	<p>e.g. salary, bonus, and employee benefits</p> <p>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</p>	Based on the management interview, considerations on the historical data, the IFA estimates,

Assumptions	Description	Reference																														
	<p>employee. Therefore, the IFA has estimated personnel expenses starting from January 2023 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2021 – Sep 2022</th> <th style="background-color: #800000; color: white;">Oct 2022 – Mar 2023</th> <th style="background-color: #800000; color: white;">Apr - Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 Onwards</th> <th style="background-color: #800000; color: white;">Growth rate</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">6</td> <td style="text-align: center;">6</td> <td style="text-align: center;">6</td> <td style="text-align: center;">-</td> </tr> <tr> <td colspan="5" style="text-align: center;">Monthly Expense</td> </tr> <tr> <td style="text-align: center;">Average THB 0.21 million/month/person</td> <td style="text-align: center;">Average THB 0.22 million/month/person</td> <td style="text-align: center;">THB 0.21 million/month/person</td> <td style="text-align: center;">THB 0.22 million/month/person</td> <td style="text-align: center;">4.00% per year according to SFP policy</td> </tr> <tr> <td style="text-align: center;">actual performance</td> <td style="text-align: center;">actual performance</td> <td style="text-align: center;">reference from 2021 and growth 4.00% per year</td> <td style="text-align: center;">reference from 2022 and growth 4.00% per year</td> <td></td> </tr> </tbody> </table>	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	Average THB 0.22 million/month/person	THB 0.21 million/month/person	THB 0.22 million/month/person	4.00% per year according to SFP policy	actual performance	actual performance	reference from 2021 and growth 4.00% per year	reference from 2022 and growth 4.00% per year		and the company policies
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	Average THB 0.22 million/month/person	THB 0.21 million/month/person	THB 0.22 million/month/person	4.00% per year according to SFP policy																												
actual performance	actual performance	reference from 2021 and growth 4.00% per year	reference from 2022 and growth 4.00% per year																													
Other administrative expenses	<p>e.g. committee fee</p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <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;">THB 8.08 million</td> <td style="text-align: center;">THB 16.36 million per year</td> <td style="text-align: center;">1.21% per year according to Thai inflation</td> </tr> </tbody> </table>	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	Based on the management interview, considerations on the historical data, and the IFA estimates																								
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																														

Revision

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

Assumptions	Description	Reference																									
	<p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2021 – Sep 2022</th> <th style="background-color: #800000; color: white;">Oct 2022 – Mar 2023</th> <th style="background-color: #800000; color: white;">Apr - Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 Onwards</th> <th style="background-color: #800000; color: white;">Growth rate</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">6</td> <td style="text-align: center;">6</td> <td style="text-align: center;">6</td> <td style="text-align: center;">-</td> </tr> <tr> <td colspan="5" style="text-align: center;">Monthly Expense</td> </tr> <tr> <td style="text-align: center;">Average THB 0.21 million/month/person actual performance</td> <td style="text-align: center;">Average THB 0.22 million/month/person actual performance</td> <td style="text-align: center;">THB 0.21 million/month/person reference from 2021 and growth 4.00% per year</td> <td style="text-align: center;">THB 0.22 million/month/person reference from 2022 and growth 4.00 % per year</td> <td style="text-align: center;">4.00 % per year according to SFP policy</td> </tr> </tbody> </table>	Oct 2021 – Sep 2022	Oct 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	<p>ment interview, considerations on the historical data, the IFA estimates, and the company policies</p>
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	<p>e.g. committee fee, <u>transportation expense and depreciation etc.</u></p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;"><u>Oct 2021 – Sep 2022</u></th> <th style="background-color: #800000; color: white;"><u>Oct 2022 – Mar 2023</u></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;"><u>THB 6.68 million According to past performance</u></td> <td style="text-align: center;"><u>THB 8.08 million According to past performance</u></td> <td style="text-align: center;">THB 8.08 million <u>According to 6 month 2023</u></td> <td style="text-align: center;">THB 16.36 million per year <u>According to 6 month 2023</u></td> <td style="text-align: center;">1.21% per year according to Thai inflation</td> </tr> </tbody> </table> <p><u>Remark: The Board of Directors' Meeting No. 4/2021, held on May 13, 2021, resolved to approve the restructuring of the pineapple business. Therefore, the Company recorded all other administrative expenses related to pineapple business, except committee fee, in 2022 (Oct 2021 – Sep 2022) of SFP in SF (2513) to clearly separate expenses.</u></p>	<u>Oct 2021 – Sep 2022</u>	<u>Oct 2022 – Mar 2023</u>	Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate	<u>THB 6.68 million According to past performance</u>	<u>THB 8.08 million According to past performance</u>	THB 8.08 million <u>According to 6 month 2023</u>	THB 16.36 million per year <u>According to 6 month 2023</u>	1.21% per year according to Thai inflation	<p>Based on the management interview, considerations on the historical data, and the IFA estimates</p>															
<u>Oct 2021 – Sep 2022</u>	<u>Oct 2022 – Mar 2023</u>	Apr - Sep 2023	Oct 2023 - Sep 2028	Growth rate																							
<u>THB 6.68 million According to past performance</u>	<u>THB 8.08 million According to past performance</u>	THB 8.08 million <u>According to 6 month 2023</u>	THB 16.36 million per year <u>According to 6 month 2023</u>	1.21% per year according to Thai inflation																							

10. Page 33 No. 2.1.5.1 Valuation of SFP's Shareholders' Equity k) Present value of the free cash flow calculation

Original

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 –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 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.

Revision

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:

Financial performance of SFP (October 2021 – September 2028)

Item (Unit: THB million)	Oct 21 -	Oct 22 -	Apr -	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 22	Mar 23	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28
	Actual Performance ^{1/}		Estimated Performance					
Rental revenue	53.02	30.42	30.42	60.84	60.84	60.84	60.84	60.84
Cost of renting	(36.54)	(20.55)	(21.48)	(37.48)	(40.03)	(42.26)	(41.96)	(40.01)
Gross profit	16.48	14.38	8.94	23.36	20.81	18.58	18.88	20.83
Sales Revenue	-	4.19	-	-	-	-	-	-
Other income	6.52	13.20	11.07	23.03	23.54	24.08	24.63	25.21
Cost of sales	-	(5.89)	-	-	-	-	-	-
Distribution costs	-	(0.01)	-	-	-	-	-	-
Administrative expense	(19.03)	(16.04)	(15.55)	(32.41)	(33.24)	(34.11)	(35.01)	(35.94)
Earnings before interest and taxes (EBIT)	3.97	5.76	4.46	13.98	11.11	8.54	8.50	10.10
Dividend Income ^{2/}	63.14	23.62	-	-	-	-	-	-

Remark: /1 The Board of Directors' Meeting No. 4/2021, held on May 13, 2021, resolved to approve the restructuring of the pineapple business by allowing SF (2513) to take over the entire pineapple business from SFP starting from January 1, 2022.

/2 The IFA did not estimate the dividend income during the projection period, as it is dependent on the performance of SFP's subsidiaries and associates. Instead, IFA evaluated the value of the shareholders' equity of these subsidiaries and associates, as indicated in Section 2.1.2.3, Section 2.1.5.2, and Section 2.1.5.3 of this report.

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

Item (Unit: THB million)	Apr -	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 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
Deduct: Tax expenses	-	-	-	(1.80)	(1.79)	(2.11)
Add: Depreciation and amortization	23.05	37.48	40.03	42.26	41.96	40.01
Add (Deduct): Change in net working Capital	170.53	-	-	-	-	-
Deduct: 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
Add: 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	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				
Add: Cash and cash equivalents as of March 31, 2023	16.58					

Revision

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

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

The revenue assumptions can be summarized as follows:

Summary of assumptions on revenue

Assumption	Description	Reference	
1. Rental Revenue			
Rental revenue from renting assets to SF (2513) for use in its pineapple business, which include land and building at Hua Hin, <u>which QPP has started to lease assets to SF (2513) since August 1, 2022.</u>		- 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:			
Item (Unit: THB million)	Oct 2022 – Mar 2023	Apr – Sep 2023	Oct 2023 – Sep 2028
Land and building at Hua Hin	<u>5.22</u>	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	
	Apr - Sep 2023	Oct 2023 - Sep 2028	
	THB 1.69 million	THB 2.85 million per year	

12. Page 36 No. 2.1.5.2 Valuation of QPP's Shareholders' Equity e) Assumptions on financial costs and corporate income tax expense

Original

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	Base 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	
	Item	Oct 2022 – Sep 2027	Oct 2027 – Sep 2028
	Corporate Income Tax	20.00%	

Assumption	Description			Reference
	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	-	

Revision

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			Base 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
	Item	Oct 2022 – Sep 2027	Oct 2027 onwards – 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 Oct 1, 2022 onwards	-	

Remarks: The accumulated tax loss that can be used for tax reduction will expire on September 30, 2027. Furthermore, such accumulated tax loss can be utilized for tax reduction only for the accounting period in which the company has a profit before income tax expenses.

13. Page 38 No. 2.1.5.2 Valuation of QPP's Shareholders' Equity k) Present value of free cash flow calculation

Original

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 –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 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

Item (Unit: THB million)	Apr –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28
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
Deduct: Tax expenses	-	-	-	-	-	(1.42)
Add: Depreciation and amortization	2.78	5.55	5.49	5.17	4.97	4.97
Add (Deduct): Change in net working Capital	(0.61)	-	-	-	-	-
Deduct: Capital expenditure	-	-	-	-	-	-
Free cash flow	5.74	12.14	12.12	12.11	12.10	10.66
Add: 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>				
Add: Cash and cash equivalents as of March 31, 2023	7.45					
PV of equity value	146.21					

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

Revision

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:

Item (Unit: THB million)	Oct 22 – Mar 23	Apr –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
		Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28
	Actual Performance ¹	Estimated Performance					
Rental revenue	5.22	5.22	10.44	10.44	10.44	10.44	10.44
Cost of renting	(2.78)	(2.78)	(5.62)	(5.55)	(5.30)	(5.03)	(5.03)
Gross profit	2.44	2.44	4.89	4.95	5.27	5.47	5.47
Sales Revenue	29.28	-	-	-	-	-	-
Other income	1.15	1.69	2.85	2.85	2.85	2.85	2.85
Cost of sales	(31.27)	-	-	-	-	-	-
Distribution costs	(0.03)	-	-	-	-	-	-
Administrative expense	(0.57)	(0.57)	(1.15)	(1.16)	(1.18)	(1.19)	(1.20)
Earnings before interest and taxes (EBIT)	1.00	3.57	6.58	6.64	6.94	7.12	7.11

Remark: /1 The Board of Directors' Meeting No. 4/2021, held on May 13, 2021, resolved to approve the restructuring of the pineapple business by allowing SF (2513) to take over the entire pineapple business from QPP starting from August 1, 2022.

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

Item (Unit: THB million)	Apr –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 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
Deduct: Tax expenses	-	-	-	-	-	(1.42)
Add: Depreciation and amortization	2.78	5.55	5.49	5.17	4.97	4.97
Add (Deduct): Change in net working Capital	(0.61)	-	-	-	-	-
Deduct: Capital expenditure	-	-	-	-	-	-
Free cash flow	5.74	12.14	12.12	12.11	12.10	10.66
Add: 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>				
Add: Cash and cash equivalents as of March 31, 2023	7.45					
PV of equity value	146.21					

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

14. Page 40 No. 2.1.5.3 Valuation of SF (2513)'s Shareholders' Equity b) Revenue Assumptions

Original

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		
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:		- SFP Annual Report - Company data of SF (2513)
1. Pineapple packed in cans and pouches		

Assumptions	Description	Reference	
2. Concentrated pineapple juice in aseptic bag 3. Canned tropical fruits 4. Animal feeds 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:		- Management interviews	
Sales Volume			
Based on financial information of SFP and SF (2513) and management interviews, the IFA has summarized the sales volume from 2018 – 2023 as follows:		- 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
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. 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 (Oct 2022 – Mar 2023). The estimated sales volume is categorized by product group as follows:			
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 ton)	8.06	18.85	
Average Selling Price per Unit			
Based on financial information of SFP and SF (2513) and management interviews, the IFA has summarized the average sales price from 2018 – 2023 as follows:		- Audited financial statement of SFP for the years 2018 - 2022	

Assumptions	Description		Reference
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	<ul style="list-style-type: none"> - Sales volume data for the years 2018 – 2022 - Annual budget of SF (2513) - Management interviews - The IFA estimates
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 dollars per standard case)	3.00	4.23	2.38% according to global inflation
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
<p>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.</p>			

Revision

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"> 5. Pineapple packed in cans and pouches 6. Concentrated pineapple juice in aseptic bag 7. Canned tropical fruits 8. 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) ¹	2,472.53 – 4,143.89 per year		2,177.17
Concentrated pineapple juice in aseptic bag (one thousand standard case) ¹	2,257.36 – 5,156.98 per year		2,192.63
Canned tropical fruits (one thousand standard case) ¹	196.00 - 664.00 per year		180.00
Animal Feeds (one thousand ton)	11.84 – 26.49 per year	10.79	
<p>Remark: /1 "One thousand standard cases" is a unit of measure specific to the business. It is used to convert unit values from various products of businesses that have different sizes into standardized or uniform units (Standardization). This conversion is done to facilitate the internal analysis of performance and financial information.</p>			
<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 (Oct 2022 – Mar 2023). The estimated sales volume is categorized by product group as follows:</p>			

Assumptions	Description		Reference	
	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				
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:			<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		<u>12.46</u> 16.37
	Concentrated pineapple juice in aseptic bag (US dollars per standard case)	4.04		<u>5.38</u> 5.67
	Canned tropical fruits (US dollars per standard case)	22.26		<u>25.20</u> 24.11
	Animal Feeds (US dollars per ton)	88.43		<u>99.41</u> 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 2018 - 2022 (Oct 2021 Oct 2017 – Sep 2022), and has a growth rate of 2.38% according to the global inflation rate. The estimated average selling price during April - September 2023 is the average between the actual average selling price during Oct 2022 - Mar 2023 and the average selling price forecast in 2023 (Oct 2022 - Sep 2023). The estimated average selling price is categorized by product group as follows:</p>				
	Product group	Apr - Sep 2023	Oct 2022 2023 – Sep 2028	Product portfolio
	Pineapple packed in cans and pouches (US dollars per standard case)	18.02	<u>15.10</u> 15.46	2.38% according to global inflation
	Concentrated pineapple juice in	3.00	<u>4.13</u> 4.23	2.38%

Assumptions	Description			Reference
aseptic bag (US dollars per standard case)			according to global inflation	
Canned tropical fruits (US dollars per standard case)	21.27	23.24 23.79	2.38% according to global inflation	
Animal Feeds (US dollars per ton)	78.66	90.53 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.				

15. Page 42 No. 2.1.5.3 Valuation of SF (2513)'s Shareholders' Equity C) Assumption on cost of goods sold

Original

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		
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: <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 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:	- SFP Annual Report - Company data of SF (2513) - Management interviews	
Production Volume		
Equals to total sales volume of process agricultural products as follows: <ol style="list-style-type: none"> 1. Pineapple packed in cans and pouches 2. Concentrated pineapple juice in aseptic bag 3. Canned tropical fruits 	- Audited financial statement of SFP for the years 2018 - 2022	

Assumptions	Description		Reference
4. Animal feeds 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)			<ul style="list-style-type: none"> - Sales volume data for the years 2018 – 2022 - Annual budget of SF (2513) - Management interviews - Industry outlook - The IFA estimates
Average Unit Cost			
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:			<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	
Based on the table above, it is evident that average unit cost is subject to fluctuations depending on various factors including the quantity of pineapple production and the prices of pineapple for each year, which affect average unit cost, and the production volume of SF (2513).			
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:			
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%

Assumptions	Description				Reference
				according to global inflation	
2. Shutdown Cost					
Shutdown cost	e.g. repair cost, labor cost, and utilities cost 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:				- Audited financial statement of SFP for the years 2018 - 2022 - Management interviews - The IFA estimates
	Oct 2022 - Mar 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	

Revision

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 cost of producing each type of product, such as raw materials, employee costs, utility expenses, depreciation, packaging costs, and other related expenses.** It includes 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		
Cost of manufacturing of SF (2513) comes from production of processed agricultural products, with a strong emphasis on exporting, <u>which includes the cost of producing each type of product, such as raw materials, employee costs, utility expenses, depreciation, packaging costs, and other related expenses.</u> The product portfolio of SF (2513) includes as follows:	<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 	- SFP Annual Report - Company data of SF (2513) - Management interviews

Assumptions	Description	Reference	
<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>			
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 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), and has a growth rate of 2.38% according to the global inflation rate. The estimated average unit cost during Apr - Sep 2023 is the average between the actual average unit cost during Oct 2022 - Mar 2023 and the average unit cost forecast in 2023 (Oct 2022 - Sep 2023). The estimated average selling price is categorized by product group as follows:</p>			
Product group	Apr - Sep 2023	Oct 2022 - Sep 2023 - Sep 2028	Growth rate
Pineapple packed in cans and pouches	325.29	360.95 369.53 per year	2.38%

Assumptions	Description				Reference
(THB per standard case)					according to global inflation
Concentrated pineapple juice in aseptic bag (THB per standard case)	177.44	175.93 180.11			2.38% according to global inflation
Canned tropical fruits (THB per standard case)	1,092.69	855.29 875.62			2.38% according to global inflation
Animal Feeds (THB per ton)	870.34	949.11 971.67			2.38% according to global inflation
2. Shutdown Cost					
Shutdown cost	e.g. repair cost, labor cost, and utilities cost				<ul style="list-style-type: none"> - Audited financial statement of SFP for the years 2018 - 2022 - Management interviews - The IFA estimates
	Based on management interviews and historical data, the IFA has estimated shutdown cost referencing average shutdown cost in Oct 2018 – Sep 2021 equals THB 64.42 million, the estimated shutdown cost can be summarized as follows:				
	Oct 2021 – Sep 2022	Oct 2022 - Mar 2023	Apr - Sep 2023	Oct 2023 - Sep 2028	
	THB 66.21 million from Actual performance	- 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

16. Page 44 No. 2.1.5.3 Valuation of SF (2513)'s Shareholders' Equity D) Selling expense

Original

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:																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2021 – Sep 2022</th> <th style="background-color: #800000; color: white;">Oct 2022 – Mar 2023</th> <th style="background-color: #800000; color: white;">Apr - Sep 2023</th> <th style="background-color: #800000; color: white;">Oct 2023 Onwards</th> <th style="background-color: #800000; color: white;">Growth rate</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Number of Employees (person)</td> </tr> <tr> <td style="text-align: center;">958</td> <td style="text-align: center;">946</td> <td style="text-align: center;">946</td> <td style="text-align: center;">946</td> <td style="text-align: center;">-</td> </tr> <tr> <td colspan="5" style="text-align: center;">Monthly Expense</td> </tr> <tr> <td style="text-align: center;">Average THB 1,217.53/ month/ person actual performance</td> <td style="text-align: center;">Average THB 1,300.76/ month/ person actual performance</td> <td style="text-align: center;">THB 1,231.71/ month/ person reference from Oct 2021 – Sep 2022 and growth 4.00% per year</td> <td style="text-align: center;">THB 1,316.88/ month/ person reference from Oct 2021 – Sep 2022 and growth 4.00% per year</td> <td style="text-align: center;">4.00% per year according to SF (2513) policy</td> </tr> </tbody> </table>		Oct 2021 – Sep 2022	Oct 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
	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:																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">Oct 2021 - Sep 2022</th> <th style="background-color: #800000; color: white;">Oct 2022 – Mar 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> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.56%</td> <td style="text-align: center;">1.78%</td> <td style="text-align: center;">1.35%</td> <td style="text-align: center;">1.56%</td> </tr> <tr> <td style="text-align: center;">actual performance</td> <td style="text-align: center;">actual performance</td> <td style="text-align: center;">reference from Oct 2021 - Sep 2022</td> <td style="text-align: center;">reference from Oct 2021 - Sep 2022</td> </tr> </tbody> </table>		Oct 2021 - Sep 2022	Oct 2022 – Mar 2023	Apr - Sep 2023	Oct 2023 - Sep 2028	1.56%	1.78%	1.35%	1.56%	actual performance	actual performance	reference from Oct 2021 - Sep 2022	reference from Oct 2021 - Sep 2022													
Oct 2021 - Sep 2022	Oct 2022 – Mar 2023	Apr - Sep 2023	Oct 2023 - Sep 2028																								
1.56%	1.78%	1.35%	1.56%																								
actual performance	actual performance	reference from Oct 2021 - Sep 2022	reference from Oct 2021 - Sep 2022																								

Revision

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 22 Sales person 946 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from April January 2023 as follows:						
	Oct 2021 – Sep 2022	Oct 2022 – Mar 2023	Apr - Sep 2023	Oct 2023 Onwards	Growth rate		
	Number of Employees (person)						
	24 958	22 946	22 946	22 946	-		
	Monthly Expense						
	Average THB 48,599.84 1,217.53/ month/ person actual performance	Average THB 55,932.53 1,300.76/ month/ person actual performance	THB 55,932.53 1,231.71/ month/ person reference from Oct 2022 – Mar 2023 Oct 2021 – Sep 2022 and growth 4.00% per year	THB 58,169.83 1,316.88/ month/ person reference from Oct 2022 – Mar 2023 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	1.56% reference from Oct			

Assumption	Description				Reference
			Oct 2021 - Sep 2022	2021 - Sep 2022	

17. Page 45 No. 2.1.5.3 Valuation of SF (2513)'s Shareholders' Equity e) Assumption of administrative expense

Original

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:					
	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 4,251.23/ month/ person	Average THB 4,350.76/ month/ person	THB 4,491.80/ month/ person	THB 4,598.13/ month/ person	4.00% per year according to SF (2513) policy		
Actual performance	Actual performance	Reference from Oct 2021 – Sep 2022 and growth 4.00% per year	Reference from Oct 2021 – Sep 2022 and growth 4.00 % per year			
Depreciation and amortization	e.g. office equipment and machinery					Fixed asset registration of SF (2513)

Assumptions	Description	Reference								
	<p>Depreciation expenses calculated from cost of assets by using straight-line method are as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Estimated asset's useful life</th> </tr> </thead> <tbody> <tr> <td>Office equipment</td> <td>4 years</td> </tr> <tr> <td>Machinery</td> <td>10 years</td> </tr> <tr> <td>Pallet</td> <td>10 years</td> </tr> </tbody> </table>	Item	Estimated asset's useful life	Office equipment	4 years	Machinery	10 years	Pallet	10 years	
Item	Estimated asset's useful life									
Office equipment	4 years									
Machinery	10 years									
Pallet	10 years									
Other administrative expenses	<p>e.g. rental charges, other service expense, and miscellaneous expenses</p> <p>Based on management interviews and historical data, it has been established that the administrative expense arose after SF (2513)'s organizational restructuring. As a result, the IFA has estimated other administrative expense by referencing SF (2513)'s other administrative expense in 2022 as of ending September 30, 2022, which amounted to THB 38.41 million per year, the estimated other administrative expenses can be summarized as follows:</p> <table border="1"> <thead> <tr> <th>Oct 2022 – Mar 2023</th> <th>Apr - Sep 2023</th> <th>Oct 2023 - Sep 2028</th> <th>Growth rate</th> </tr> </thead> <tbody> <tr> <td>THB 22.95 million actual performance</td> <td>THB 15.93 million reference from Oct 2021 - Sep 2022 and growth 1.12% per year</td> <td>THB 39.35 million per year reference from Oct 2021 - Sep 2022 and growth 1.12% per year</td> <td>1.21% per year according to Thai inflation</td> </tr> </tbody> </table>	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	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	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							

Revision

Administrative expenses of SF (2513) are as follows:

1. Personnel expenses
2. Other administrative expenses

Assumptions on administrative expenses can be summarized as follows:

Summary of assumptions on administrative expense

Assumptions	Description	Reference
Personnel expenses	<p>e.g. salary, bonus, and employee benefits</p> <p>Based on financial statement of SF (2513) and management interviews, SF (2513) currently has a total of 46 office workers other than sales person 946 employees and has no plan to hire additional employee. Therefore, the IFA has estimated personnel expenses starting from April January 2023 as follows:</p>	Based on the management interview, considerations on the historical data, the IFA estimates

Assumptions	Description					Reference
	Oct 2021 – Sep 2022	Oct 2022 – Mar 2023	Apr - Sep 2023	Oct 2023 Onwards	Growth rate	
	Number of Employees (person)					
	<u>45 958</u>	<u>46 946</u>	<u>46 946</u>	<u>46 946</u>	-	
	Monthly Expense					
Average THB	Average THB	THB	THB		4.00% per year according to SF (2513) policy	
<u>90,503.95</u>	<u>89,474.29</u>	<u>89,474.29</u>	<u>93,053.26</u>			
<u>4,251.23/</u>	<u>4,350.76/</u>	<u>4,491.80/</u>	<u>4,598.13/</u>			
month/	month/	month/	month/			
person	person	person	person			
Actual performance	Actual performance	Reference from <u>Oct 2022 – Mar 2023</u>	Reference from <u>Oct 2021 – Sep 2022</u>	Reference from <u>Oct 2021 – Sep 2022</u>		
		and growth 4.00% per year	and growth 4.00% per year	and growth 4.00% per year		

18. Page 49 No. 2.1.5.3 Valuation of SF (2513)'s Shareholders' Equity m) Present value of free cash flow calculation

Original

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.)

a) 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 –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 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)

Item (Unit: THB million)	Apr –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28
Gross profit	210.79	364.80	374.25	383.93	393.85	404.02
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
<u>Deduct:</u> Tax expenses	(22.12)	(46.81)	(47.77)	(48.89)	(50.25)	(51.30)
<u>Add:</u> Depreciation and amortization	1.62	3.14	3.47	3.08	1.59	1.77
<u>Add (Deduct):</u> Change in net working Capital	141.30	(12.09)	(20.33)	(18.76)	(19.40)	(17.19)
<u>Deduct:</u> 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
<u>Add:</u> 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>				
<u>Add:</u> Cash and cash equivalents as of March 31, 2023	11.16					
<u>Deduct:</u> 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.

Revision

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:

Financial performance of SF (2513) (October 2019 – September 2028)

Item (Unit: THB million)	Oct 19	Oct 20	Oct 21	Oct 22	Apr –	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27	
	–	–	–	– Mar 23	Sep 23	–	–	–	–	–	
	Sep 20	Sep 21	Sep 22		Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28	
	Actual Performance ¹				Estimated Performance						
Sales revenue¹	1,941.1	2,605.1	2,476.1	1,505.0	1,545.8	3,123.3	3,197.6	3,273.6	3,351.5	3,431.1	
Cost of goods sold	(2,271.78)	(2,418.24)	(2,316.89)	(1,360.20)	(1,335.05)	(2,758.57)	(2,823.38)	(2,889.73)	(2,957.64)	(3,027.16)	
Gross profit	(330.59)	187.06	159.21	144.80	210.79	364.80	374.25	383.93	393.85	404.02	

Item (Unit: THB million)	Oct 19	Oct 20	Oct 21	Oct 22	Apr –	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27
	=	=	=	= Mar 23	Apr –	=	=	=	=	=
	Sep 20	Sep 21	Sep 22		Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28
	Actual Performance ^{1/}				Estimated Performance					
Gain on remeasuring biological assets	<u>106.44</u>	<u>20.97</u>								
Interest income	-	-	<u>0.05</u>	<u>0.09</u>	<u>0.09</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>
Other income	<u>16.80</u>	<u>21.57</u>	<u>27.45</u>	<u>15.47</u>	<u>11.98</u>	<u>27.45</u>	<u>27.45</u>	<u>27.45</u>	<u>27.45</u>	<u>27.45</u>
Selling expense	<u>(65.70)</u>	<u>(72.41)</u>	<u>(52.63)</u>	<u>(34.12)</u>	<u>(28.24)</u>	<u>(64.09)</u>	<u>(65.86)</u>	<u>(67.69)</u>	<u>(69.57)</u>	<u>(71.50)</u>
Administrative expense	<u>(108.12)</u>	<u>(103.93)</u>	<u>(87.56)</u>	<u>(47.81)</u>	<u>(42.24)</u>	<u>(93.86)</u>	<u>(96.72)</u>	<u>(98.94)</u>	<u>(100.16)</u>	<u>(103.14)</u>
Gain/ (Loss) from foreign exchange	<u>8.45</u>	<u>(24.01)</u>	<u>(6.82)</u>	<u>(9.03)</u>	-	-	-	-	-	-
Earnings before interest and taxes (EBIT)	<u>(372.73)</u>	<u>29.24</u>	<u>39.71</u>	<u>69.40</u>	<u>152.37</u>	<u>234.48</u>	<u>239.30</u>	<u>244.93</u>	<u>251.75</u>	<u>257.00</u>
Dividend Income	<u>9.13</u>	<u>5.98</u>	-	-	-	-	-	-	-	-

Remark: /1 The Board of Directors' Meeting No. 4/2021, held on May 13, 2021, resolved to approve the restructuring of the pineapple business by allowing SF (2513) to take over the entire pineapple business from SFP starting January 1, 2022 and QPP starting from August 1, 2022. The actual performance of the year 2020 – 2021 are based on consolidated financial statement of SFP

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

Item (Unit: THB million)	Apr –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28
Sales revenue	<u>1,545.83</u>	<u>3,123.37</u>	<u>3,197.63</u>	<u>3,273.66</u>	<u>3,351.50</u>	<u>3,431.18</u>
Cost of goods sold	<u>(1,335.05)</u>	<u>(2,758.57)</u>	<u>(2,823.38)</u>	<u>(2,889.73)</u>	<u>(2,957.64)</u>	<u>(3,027.16)</u>
Gross profit	<u>210.79</u>	<u>364.80</u>	<u>374.25</u>	<u>383.93</u>	<u>393.85</u>	<u>404.02</u>
Interest income	<u>0.09</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>	<u>0.17</u>
Other income	<u>11.98</u>	<u>27.45</u>	<u>27.45</u>	<u>27.45</u>	<u>27.45</u>	<u>27.45</u>
Selling expense	<u>(27.85)</u>	<u>(63.68)</u>	<u>(65.44)</u>	<u>(67.25)</u>	<u>(69.11)</u>	<u>(71.03)</u>
Administrative expense	<u>(43.04)</u>	<u>(94.69)</u>	<u>(97.58)</u>	<u>(99.84)</u>	<u>(101.09)</u>	<u>(104.12)</u>
Loss from foreign exchange	-	-	-	-	-	-
Earnings before interest and taxes (EBIT)	<u>152.37</u>	<u>234.48</u>	<u>239.30</u>	<u>244.93</u>	<u>251.75</u>	<u>257.00</u>
Deduct: Tax expenses	<u>(22.20)</u>	<u>(46.90)</u>	<u>(47.86)</u>	<u>(48.99)</u>	<u>(50.35)</u>	<u>(51.40)</u>
	<u>(22.12)</u>	<u>(46.81)</u>	<u>(47.77)</u>	<u>(48.89)</u>	<u>(50.25)</u>	<u>(51.30)</u>
Add: Depreciation and amortization	1.62	3.14	3.47	3.08	1.59	1.77
Add (Deduct): Change in net working Capital	<u>141.22</u>	(12.09)	(20.33)	(18.76)	(19.40)	<u>(17.20)</u>
	<u>141.30</u>					<u>(17.19)</u>

Item (Unit: THB million)	Apr –	Oct 23 -	Oct 24 -	Oct 25 -	Oct 26 -	Oct 27 -
	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28
Deduct: Capital expenditure	(2.40)	(2.40)	(2.40)	(2.40)	(2.40)	(2.40)
Free cash flow	<u>270.62</u>	<u>176.24</u>	<u>172.18</u>	<u>177.86</u>	<u>181.19</u>	<u>187.77</u>
	270.37	175.90	171.83	177.50	180.81	187.38
Add: Terminal Value						2,452.24
Total free cash flow	<u>270.62</u>	<u>176.24</u>	<u>172.18</u>	<u>177.86</u>	<u>181.19</u>	<u>2,645.18</u>
	270.37	175.90	171.83	177.50	180.81	2,639.62
PV of free cash flow	<u>2,492.19</u>	<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>				
	2,487.30					
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	<u>2,293.27</u>					
	2,288.39					

From the above table, the equity value of SF (2513) based on discounted cash flow is THB 2,293.27 ~~2,288.39~~ million.

19. Page 50 No. 2.1.5.3 Valuation of SF (2513)'s Shareholders' Equity n) Sensitivity Analysis

Original

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

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.**

Revision

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	<u>2,383.39</u> 2,198.27
Base case	<u>2,293.27</u> 2,288.39
Scenario 2: Growth by (2.00%) per year from the base case	<u>2,203.15</u> 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	<u>2,391.62</u> 2,190.04
Base case	<u>2,293.27</u> 2,288.39
Scenario 2: Growth by (3.00%) per year from the base case	<u>2,194.92</u> 2,386.74

Based on **the above sensitivity analysis, the equity value of SF (2513) is in the range of THB 2,194.92 – 2,391.62** ~~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	<u>2,194.92</u> – <u>2,391.62</u> 2,190.04 – 2,386.74	99.99	<u>2,194.92</u> – <u>2,391.62</u> 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					<u>3,259.87</u> – <u>3,620.58</u> 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)					<u>155.23 – 172.41</u> 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 **155.23 – 172.41** ~~155.00 – 172.18~~ per share.

20. Page 51 Summary of the valuation of SFP's shareholders' equity

Original

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,

Valuation Approach	Appropriateness of valuation approach	Description
		<p>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.</p>
<p>3. Historical Market Price Approach</p>	<p>Inappropriate</p>	<p>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.</p>
<p>4. Market Comparable Approach</p>	<p>Inappropriate</p>	<p>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.</p>
<p>5. Sum of the Parts</p>	<p>Inappropriate</p>	<p>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</p>

Valuation Approach	Appropriateness of valuation approach	Description
		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
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%.**

Revision

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,

Valuation Approach	Appropriateness of valuation approach	Description
		<p>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.</p>
<p>3. Historical Market Price Approach</p>	<p>Inappropriate</p>	<p>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.</p>
<p>4. Market Comparable Approach</p>	<p>Inappropriate</p>	<p>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.</p>
<p>5. Sum of the Parts</p>	<p>Inappropriate</p>	<p>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 farming, production, and distribution. While the sum of the parts approach</p>

Valuation Approach	Appropriateness of valuation approach	Description
		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
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	<u>155.23 – 172.41</u> 155.00 – 172.18		Inappropriate	<u>32.19 – 38.95</u> 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%.**

Revision

21. Page 53 No. 2.2.1 Rationale to Accept the Tender Offer a) The appropriateness of the Tender Offer Price

Original

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:

Revision

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, **which include land for cultivation and land for use as factory location**. 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:

22. Page 54 No. 2.2.1 Rationale to Accept the Tender Offer b) Impact on Minority Shareholders after delisting the Company's securities from SET

Original

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.

Revision

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

1. Lack of Trading Liquidity and the absence of a market price for trading reference

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 from trading price in SET 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. **And also able to control votes on the important agendas which are the selling and transferring the Company both entirely or partially to the external person, purchasing and transferring other companies to be a part of the Company, the capital reduction, the capital increase, merger and acquisition and etc. which required not less than three fourth of the attending and voting shareholders.**

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.

23. Page 56 No. 2.3 Benefits or Impacts of Plans and Policies Stipulated in the Tender Offer and Viability of Such Plans and Policies

Original

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.

Revision

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.

24. Page 57 No. 2.3 Benefits or Impacts of Plans and Policies Stipulated in the Tender Offer and Viability of Such Plans and Policies

Original

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.

Revision

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 **industry trend in the entity's business may change, or the tender offeror may consider new business opportunities, among other factors.** ~~the~~ 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.

25. Page 58 No. 2.3 Benefits or Impacts of Plans and Policies Stipulated in the Tender Offer and Viability of Such Plans and Policies

Original

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.

Revision

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. **At present, the business is solely considering the feasibility and investment structure for the development of land into industrial estates.**

The IFA holds the view that the investment for developing land into industrial estates remains uncertain. This uncertainty is influenced by factors such as feasibility considerations, investment structure, the business plan, economic conditions during the investment period, and the approval of investment plans by the Board of Directors. These factors must be carefully evaluated to ensure that such investments can yield positive performance for the business and align with the best interests of the business and shareholders.

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.

26. Page 58 No. 2.3 Benefits or Impacts of Plans and Policies Stipulated in the Tender Offer and Viability of Such Plans and Policies

Original

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.

Revision

Organizational restructuring and administration and employment plans

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). **The remaining 7 directors have been selected and appointed based on their profound knowledge, abilities, and extensive experience within the business area, 4 out of 7 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.

27. Page 63 No. 2.3 3 Summary of Opinion of the Independent Financial Advisor

Original

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 be 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.

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.

Revision

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 **and there is no market price which is the trading price in SET for trading reference.**
- 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. **However, the Company still has an obligation to disclose and submit information as a public limited company, in accordance with the Public Limited Companies Act B.E. 2535 (as amended).**
- 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.

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.