

No. L020/2018

March 27, 2018

Subject: Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer

**To: President
The Stock Exchange of Thailand**

Enclosure: Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer

Laguna Resorts & Hotels Public Company Limited (the "**Company**") would like to inform you that, today March 27, 2018, the Company has received the Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer from Silom Advisory Company Limited, an Independent Financial Advisor.

The Company hereby submits the Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer to the Stock Exchange of Thailand details of which are shown in the enclosure.

Please be informed accordingly.

Yours faithfully,

(Mr. Kuan Chiet)

Vice President – Finance & Administration



Silom Advisory 18/2018

27 March 2018

Subject Amendments on Opinion of the Independent Financial Advisor on the Tender Offer
Laguna Resorts & Hotels Public Company Limited

To Secretary General, The Office of The Securities and Exchange Commission (the “**SEC**”)
President, The Stock Exchange of Thailand (the “**SET**”)
Board of Directors and Shareholders of Laguna Resorts & Hotels Public Company Limited

Re Opinion of the Independent Financial Advisor on the Tender Offer of Laguna Resorts & Hotels Public
Company Limited dated 8 March 2018 and the amendment dated on 21 March 2018 and 26 March
2018

Silom Advisory Company Limited (the “**IFA**”), as the independent financial advisor to provide the
opinions on the tender offer of Laguna Resorts & Hotels Public Company Limited, would like to submit the
amendments on Opinion of the Independent Financial Advisor on the Tender Offer of Laguna Resorts & Hotels
Public Company Limited as per the comments from the SEC and the SET in which the details are as appeared
in disclosures.

Yours sincerely,

.....
(Mr. Pitak Kittiakrasatien)
Managing Director and Operation Controller
Silom Advisory Company Limited

**Amendments on Opinion of the Independent Financial Advisor on the Tender Offer
of Laguna Resorts & Hotels Public Company Limited**

“Additional wordings are appeared in red texts and removed wordings are in strikethrough texts”

1. Amendment on Section 1 Page 3

Original

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
Discounted Cash Flow Approach	5,105.29 – 5,890.82	30.63 – 35.34
Book Value Approach	12,401.89	74.40
Adjusted Book Value Approach	12,892.15	77.35
Market Comparable Approach		
- Price to Earnings Ratio	3,401.56 – 10,785.18	20.41 – 64.70
- Price to Book Value Ratio	26,656.83 – 31,352.11	159.93 – 188.09

* Fair value of the Company's issued ordinary shares by Discounted Cash Flow Approach as of 31 December 2017 excluded investment in associates is 4,053.07 Million Baht or 24.32 Baht per share.

As per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. Thus, the Shareholders will receive the return from the existing business e.g. Hotel business, Property development business, Office rental business and others related business. Moreover; the Company has no plan to dispose operating assets in order to recognize its book value or market value. Considering the market price of the Company's ordinary shares traded in the SET, the market price is between 26.88 Baht per share to 29.28 Baht per share which is significantly under the Book value and Adjusted Book value. It indicates that under the on-going business of the Company, the shareholders might not consider the book value of the assets or the fair value of the assets but consider the expected return from the existing business of the Company.

The IFA views that the appropriate fair value of the Company's issued ordinary shares is the maximum from Market Price Approach and Discounted Cash Flow Approach as (1) Market Price Approach reflects the share price that investors can sell (2) Discounted Cash Flow Approach reflects values that the investors will obtain in case of continuous possession instead of disposal since the management plan after the Tender Offer of the Company and the existing management have no plan to dispose any assets to recognize the book value, but to operate the existing business (Going Concern Basis) to generate return to the shareholders as the Company does in the present.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and 35.34 Baht per share, the Tender Offer Price is higher

than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

Amendment

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
Discounted Cash Flow Approach		
- Include value of Investment in Associates	5,105.29 – 5,890.82	30.63 – 35.34
- Exclude value of Investment in Associates	3,686.63 – 4,472.16	22.12 – 26.83
Book Value Approach	12,401.89	74.40
Adjusted Book Value Approach	12,892.15	77.35
Market Comparable Approach		
- Price to Earnings Ratio	3,401.56 – 10,785.18	20.41 – 64.70
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As per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. Thus, the Shareholders will receive the return from the existing business e.g. Hotel business, Property development business, Office rental business and others related business. Moreover; the Company has no plan to dispose operating assets in order to recognize its book value or market value. Considering the market price of the Company's ordinary shares traded in the SET, the market price is between 26.88 Baht per share to 29.28 Baht per share which is significantly under the Book value and Adjusted Book value. It indicates that under the on-going business of the Company, the shareholders might not consider the book value of the assets or the fair value of the assets but consider the expected return from the existing business of the Company.

The IFA views that the appropriate fair value of the Company's issued ordinary shares is the maximum from Market Price Approach and Discounted Cash Flow Approach as (1) Market Price Approach reflects the share price that investors can sell (2) Discounted Cash Flow Approach **included value of investment in associates** reflects values that the investors will obtain in case of continuous possession instead of disposal since the management plan after the Tender Offer of the Company and the existing management have no plan to dispose any assets to recognize the book value, but to operate the existing business (Going Concern Basis) to generate return to the shareholders as the Company does in the present.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and 35.34 Baht per share, the Tender Offer Price is higher

than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

2. Amendment on Section 3 Page 17 Assumption on the Revenues from property development business
Original

3.5.1.2 Revenues from property development business

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from property development business	Million Baht	2,348.48	1,305.90	927.25	982.89	1,041.86	1,104.37	1,170.64	1,240.88
-- Growth rate	%	192.13%	(44.39%)	(28.99%)	6.00%	6.00%	6.00%	6.00%	6.00%

The IFA estimates revenues from property development business, comprising revenues from sales of serviced rooms in the hotels, developed property projects, etc. in which the development will be on the land of the Company, to grow by 6.00 percent per year based on growth rate of selling price of condominium in Phuket during 2014, 2015, and 2016 which are approximately of 6.09 percent. the IFA has considered sum of revenues in projection (2018 – 2022) by management projection around 5,200 Million Baht which is not significant different from IFA projection which is around 5,540.64 Million Baht.

Amendment

3.5.1.2 Revenues from property development business

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from property development business	Million Baht	2,348.48	1,305.90	927.25	982.89	1,041.86	1,104.37	1,170.64	1,240.88
-- Growth rate	%	192.13%	(44.39%)	(28.99%)	6.00%	6.00%	6.00%	6.00%	6.00%

The IFA estimates revenues from property development business, comprising revenues from sales of serviced rooms in the hotels, developed property projects, etc. in which the development will be on the land of the Company, to grow by 6.00 percent per year based on growth rate of selling price of condominium in Phuket during 2014, 2015, and 2016 which are approximately of 6.09 percent. the IFA has considered sum of revenues in projection (2018 – 2022) by management projection **of each projects** around 5,200 Million Baht **in total** which is not significant different from IFA projection which is around 5,540.64 Million Baht.

The IFA doesn't projection each type of revenues (e.g. revenues from selling of room and revenues from holiday club memberships etc.) as the revenues is selling in principal, however, the type of selling may be different that is ownership transfer and leasehold rights which is depended on agreement between the Company and client. The IFA use growth rate at 6.09 percent as the selling of hotel room has similar characteristic to selling of condominium. The IFA use the growth rate instead of the management projection plan as the revenues recognition of real estate sales which will recognize lump sum when the property is transferred so that if the IFA use the management projection, it may be affect the cash flow in last year of projection and affect fair value of the Company's issued ordinary shares. The value will depend on the last year

of projection whether the Company has cash flow from property sale or not. In this regard, the IFA has considered sum of revenues in projection (2018 – 2022) and management projection, and found that it is not significant different.

3. Amendment on Section 3 Page 32 No 3.5 Discounted Cash Flow Approach

Original

Fair Value of the Company's Issued Ordinary Shares

Based on the information and assumptions as above, fair value of the Company's issued ordinary shares from Discounted Cash Flow Approach is determined as below:

	Unit: Million Baht
Net present value of free cash flows	6,196.97
<u>Add</u> Cash and cash equivalent as of 31 December 2017	1,009.98
<u>Add</u> Deposit savings and other investments as of 31 December 2017	621.59
<u>Add</u> Investment in associates as of 31 December 2017*	1,418.66
<u>Deduct</u> Total interest bearing debts as of 31 December 2017	(3,734.46)
<u>Deduct</u> Provision in lawsuit as of 31 December 2017	(41.02)
Fair value of equity	5,471.73
<u>Divide</u> Total outstanding shares	166,682,701
Fair value of equity per share	32.83

Note : Adjustment of the investments in Thai Wah Public Company Limited and Banyan Tree China Pte. Ltd. as per Section 3.5.3.4

Based on Discounted Cash Flow Approach, fair value of the Company's issued ordinary shares as of 31 December 2017 is 5,471.73 Million Baht or 32.83 Baht per share.

In case, excluded the adjusted of value of investment in associated, fair value of the Company's issued ordinary shares as of 31 December 2017 is 4,981.47 Million Baht or 29.89 Baht per share.

In case, excluded the value of investment in associated, fair value of the Company's issued ordinary shares as of 31 December 2017 is 4,053.07 Million Baht or 24.32 Baht per share.

Amendment

Fair Value of the Company's Issued Ordinary Shares

Based on the information and assumptions as above, fair value of the Company's issued ordinary shares from Discounted Cash Flow Approach is determined as below:

1. Include value of Investment in Associates

	Unit: Million Baht
Net present value of free cash flows	6,196.97
<u>Add</u> Cash and cash equivalent as of 31 December 2017	1,009.98
<u>Add</u> Deposit savings and other investments as of 31 December 2017	621.59
<u>Add</u> Investment in associates as of 31 December 2017*	1,418.66
<u>Deduct</u> Total interest bearing debts as of 31 December 2017	(3,734.46)
<u>Deduct</u> Provision in lawsuit as of 31 December 2017	(41.02)
Fair value of equity	5,471.73
<u>Divide</u> Total outstanding shares	166,682,701
Fair value of equity per share	32.83

Note : Adjustment of the investments in Thai Wah Public Company Limited and Banyan Tree China Pte. Ltd. as per Section 3.5.3.4

Based on Discounted Cash Flow Approach, fair value of the Company's issued ordinary shares as of 31 December 2017 is 5,471.73 Million Baht or 32.83 Baht per share.

In case, excluded the adjusted of value of investment in associated, fair value of the Company's issued ordinary shares as of 31 December 2017 is 4,981.47 Million Baht or 29.89 Baht per share.

~~In case, excluded the value of investment in associated, fair value of the Company's issued ordinary shares as of 31 December 2017 is 4,053.07 Million Baht or 24.32 Baht per share.~~

2. Exclude value of Investment in Associates

	Unit: Million Baht
Net present value of free cash flows	6,196.97
<u>Add</u> Cash and cash equivalent as of 31 December 2017	1,009.98
<u>Add</u> Deposit savings and other investments as of 31 December 2017	621.59
<u>Deduct</u> Total interest bearing debts as of 31 December 2017	(3,734.46)
<u>Deduct</u> Provision in lawsuit as of 31 December 2017	(41.02)
Fair value of equity	4,053.07
<u>Divide</u> Total outstanding shares	166,682,701
Fair value of equity per share	24.32

Based on Discounted Cash Flow Approach excluding the value of Investment in Associates, fair value of the Company's issued ordinary shares as of 31 December 2017 is 4,053.07 Million Baht or 24.32 Baht per share.

4. Amendment on Section 3 Page 35 No 3.6 Sensitivity Analysis

Use the following statement instead

To achieve fair value of equity which is close to the actual value will depend on the adequacy and suitability of assumptions used in the financial projection, business plan and future management policy under current economic conditions and circumstances. In case that there is incident that causes any change in economic conditions, natural environment and the government's policies, the projection based on the assumptions may be changed significantly, whereas the fair value of equity may be changeable as well.

As a result of the causes and possible changes in various factors that may have an impact on the valuation of the Company's issued ordinary shares, the IFA prepares a sensitivity analysis of the valuation of the Company's issued ordinary shares with the aim to study the impacts of different factors that may be changeable. The objective is to study and analyze changes of fair value of the Company's issued ordinary shares from key four factors which are (1) Discounted rate (WACC) (2) Terminal growth rate (3) Growth of average room rate and (4) Proportion of revenues from foods and beverages to revenues from serviced rooms.

The IFA consider using range of fair value of the Company's issued ordinary shares from changing factor at 0.50 percent as the IFA seen opine that the range result from changed is around 10 percent which is appropriate, however, the IFA also analysis change of 1.00 percent for the purpose of information for the Company's shareholders

The sensitivity analysis of the valuation of the Company's issued ordinary shares **included value of investment in associates** in different cases can be summarized as follows:

WACC Increase / (Decrease) from base case	Terminal growth rate Increase / (Decrease) from base case (include value of investment in associates)				
	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
	(1.00%)	33.48	34.55	35.69	36.92
(0.50%)	32.16	33.15	34.21	35.34	36.56
0.00%	30.93	31.85	32.83	33.87	35.00
0.50%	29.78	30.63	31.54	32.51	33.54
1.00%	28.69	29.48	30.33	31.23	32.19

Based on the sensitivity analysis by changing discounted rate (WACC) and terminal growth rate, fair value of the Company's issued ordinary shares will be in between 5,105.29 Million Baht and 5,890.82 Million Baht or 30.63 Baht per share and 35.34 Baht per share.

WACC Increase / (Decrease) from base case	Growth of average room rate Increase / (Decrease) from base case (include value of investment in associates)				
	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
	(1.00%)	33.98	34.83	35.69	36.56
(0.50%)	32.56	33.38	34.21	35.04	35.89
0.00%	31.23	32.03	32.83	33.63	34.45
0.50%	30.00	30.76	31.54	32.32	33.10
1.00%	28.84	29.58	30.33	31.08	31.84

Based on the sensitivity analysis by changing discounted rate (WACC) and Growth of average room rate, fair value of the Company's issued ordinary shares will be in between 5,127.96 Million Baht and 5,841.24 Million Baht or 30.76 Baht per share and 35.04 Baht per share.

WACC Increase / (Decrease) from base case	Proportion of revenues from foods and beverages to revenues from serviced room Increase / (Decrease) from base case (include value of investment in associates)				
	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
	(1.00%)	35.17	35.43	35.69	35.95
(0.50%)	33.70	33.95	34.21	34.46	34.72
0.00%	32.34	32.58	32.83	33.07	33.32
0.50%	31.06	31.30	31.54	31.78	32.02
1.00%	29.87	30.10	30.33	30.56	30.79

Based on the sensitivity analysis by changing discounted rate (WACC) and Proportion of revenues from foods and beverages to revenues from serviced rooms, fair value of the Company's issued ordinary shares will be in between 5,217.16 Million Baht and 5,744.52 Million Baht or 31.30 Baht per share and 34.46 Baht per share.

Based on the sensitivity above, Sensitivity analysis by changing discounted rate (WACC) and terminal growth rate has the most impact to the fair value of the Company's issued ordinary shares, thus the IFA applies those factors in sensitivity analysis of fair value of the Company's issued ordinary shares exclude value of investment in associates which will be between 3,686.63 Million Baht and 4,472.16 Million Baht or 22.12 Baht per share and 26.83 Baht per share.

WACC Increase / (Decrease) from base case	Terminal growth rate Increase / (Decrease) from base case (Exclude value of investment in associates)				
	(1.00%)	(0.50%)	(1.00%)	0.50%	(1.00%)
(1.00%)	24.97	26.03	27.18	28.41	29.73
(0.50%)	23.65	24.64	25.70	26.83	28.05
0.00%	22.42	23.34	24.32	25.36	26.49
0.50%	21.26	22.12	23.03	24.00	25.03
1.00%	20.18	20.97	21.82	22.72	23.68

5. Amendment on Section 3 Page 37 No 3.7 Summary of Appraisal and Appropriateness of Tender Offer Price

Original

Conclusion of the valuation of fair value of the Company's issued ordinary shares from as of 31 December 2017 from various approaches is as below:

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
Discounted Cash Flow Approach*	5,105.29 – 5,890.82	30.63 – 35.34
Book Value Approach	12,401.89	74.40
Adjusted Book Value Approach	12,892.15	77.35
Market Comparable Approach		
- Price to Earnings Ratio	3,401.56 – 10,785.18	20.41 – 64.70
- Price to Book Value Ratio	26,656.83 – 31,352.11	159.93 – 188.09

* Fair value of the Company's issued ordinary shares by Discounted Cash Flow Approach as of 31 December 2017 excluded investment in associates is 4,053.07 Million Baht or 24.32 Baht per share.

As per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. Thus, the Shareholders will receive the return from the existing business e.g. Hotel business, Property development business, Office rental business and others related business. Moreover; the Company has no plan to dispose operating assets in order to recognize its book value or market value. Considering the market price of the Company's ordinary shares traded in the SET, the market price is between 26.88 Baht per share to 29.28 Baht per share which is significantly under the Book value and Adjusted Book value. It indicates that under the on-going business of the Company, the shareholders might not consider the book value of the assets or the fair value of the assets but consider the expected return from the existing business of the Company.

The IFA views that the appropriate fair value of the Company's issued ordinary shares is the maximum from Market Price Approach and Discounted Cash Flow Approach as (1) Market Price Approach reflects the share price that investors can sell (2) Discounted Cash Flow Approach reflects values that the investors will obtain in case of continuous possession instead of disposal.

Both approaches reflect different perspective; Market Price Approach reflects fair value of the Company's issued ordinary shares in case that the investors decide to sell the shares in the SET which the investors will obtain returns based on market share price of the Company where Discounted Cash Flow Approach assumes that the investors continuously hold and will not dispose the shares so that the investors will earn free cash flows in the future.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and 35.34 Baht per share, the Tender Offer Price is higher than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

Nevertheless, in case the shareholders reject the Tender Offer, the shareholders still receive the return from the Company's existing business e.g. Hotel business, Property development business, Office rental business and others related business in which the Company will not significantly dispose the operating business of the Company to recognize the book value and market value.

The IFA ignores the Book Value and Adjusted Book value as per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. The fair value of the Company's issued ordinary shares using Book Value Approach only indicates the value of the Company at the certain point of time, the Company and shareholders will recognize the value only if the Company dispose or liquidate the assets. In addition, the Book Value Approach ignores the future operation result of the Company which reflects the return to the shareholders if they continue holding the shares. While the fair value of the Company's issued ordinary shares using Adjusted Book Value Approach reflects the Book Value after adjusting assets, liabilities and others important items to be the fair value at the certain point of time, the Company and shareholders will recognize the value only if the Company dispose or liquidate the assets in which it ignores the future operation result of the Company which reflects the return to the shareholders if they continue holding the shares. The Company might also have the additional expenses in order to dispose the Company assets and might not be able to dispose it right away which the Adjusted Book Value Approach doesn't take into account.

Amendment

Conclusion of the valuation of fair value of the Company's issued ordinary shares from as of 31 December 2017 from various approaches is as below:

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
Discounted Cash Flow Approach		
- Include value of Investment in Associates	5,105.29 – 5,890.82	30.63 – 35.34
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- Price to Earnings Ratio	3,401.56 – 10,785.18	20.41 – 64.70
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* Fair value of the Company's issued ordinary shares by Discounted Cash Flow Approach as of 31 December 2017 excluded investment in associates is 4,053.07 Million Baht or 24.32 Baht per share.

6. Amendment on Section 4 Page 1 No 4.1 Reasons for acceptance and/or reject on the tender offer

Original

The IFA considers Form 247-4, dated 2 March 2018 and the amendment dated on 21 March 2018, and other information and views that **the shareholders should accept the tender offer** as the Tender Offer Price is appropriate where the IFA conduct the valuation of the fair value of the Company's issued ordinary shares as of 31 December 2017 with 5 approaches; 1) Market Price Approach 2) Discounted Cash Flow Approach 3) Book Value Approach 4) Adjusted Book Value Approach and 5). Market Comparable Approach. Conclusion of fair value is demonstrated in table below:

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
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The IFA views that the appropriate fair value of the Company's issued ordinary shares is the maximum from Market Price Approach and Discounted Cash Flow Approach as (1) Market Price Approach reflects the share price that investors can sell (2) Discounted Cash Flow Approach reflects values that the investors will obtain in case of continuous possession instead of disposal.

Both approaches reflect different perspective; Market Price Approach reflects fair value of the Company's issued ordinary shares in case that the investors decide to sell the shares in the SET which the investors will obtain returns based on market share price of the Company where Discounted Cash Flow Approach assumes that the investors continuously hold and will not dispose the shares so that the investors will earn free cash flows in the future.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and 35.34 Baht per share, the Tender Offer Price is higher than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

Nevertheless, acceptance of tender offer will be an alternative for the minority shareholders to decrease the risk which may occur after the end of tender offer period, such as, voting compilation to investigate and balance the management in case that the Offeror can own more than three-fourths of total outstanding shares of the Company, and risk from maintaining listing status of the Company as it may have insufficient proportion of minority shareholders as per the SET's regulations.

Amendment

The IFA considers Form 247-4, dated 2 March 2018 and the amendment dated on 14 March 2018, and other information and views that **the shareholders should accept the tender offer** as the Tender Offer Price is appropriate where the IFA conduct the valuation of the fair value of the Company's issued ordinary shares as of 31 December 2017 with 5 approaches; 1) Market Price Approach 2) Discounted Cash Flow Approach 3) Book Value Approach 4) Adjusted Book Value Approach and 5). Market Comparable Approach. Conclusion of fair value is demonstrated in table below:

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Both approaches reflect different perspective; Market Price Approach reflects fair value of the Company's issued ordinary shares in case that the investors decide to sell the shares in the SET which the investors will obtain returns based on market share price of the Company where Discounted Cash Flow Approach assumes that the investors continuously hold and will not dispose the shares so that the investors will earn free cash flows in the future.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and 35.34 Baht per share, the Tender Offer Price is higher than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

Nevertheless, acceptance of tender offer will be an alternative for the minority shareholders to decrease the risk which may occur after the end of tender offer period, such as, voting compilation to investigate and balance the management in case that the Offeror can own more than three-fourths of total outstanding shares of the Company, and risk from maintaining listing status of the Company as it may have insufficient proportion of minority shareholders as per the SET's regulations.