

8 December 2021

Subject: Submission of the opinion of the Company with respect to tender offer (form 250-2) and opinion of shareholders' advisor report with respect to tender offer of PSG Corporation Public Company Limited

To: Secretary, the Office of the Securities and Exchange Commission
Director and manager, the Stock Exchange of Thailand
Shareholders of PSG Corporation Public Company Limited

Reference: 1. The opinion of the Company report with respect to tender offer (form 250-2)
2. The opinion of shareholders' advisor report with respect to tender offer

As PSG Corporation Public Company Limited (the "Company" or "PSG") has received tender offer document (form 247-4), dated 8 November 2021, from Mrs. Panicha Dau (the "Offeror"), the Company so appointed Country Group Advisory Company Limited to act as the shareholders' advisor in providing opinion with respect to tender offer. In addition, the Company has prepared the opinion of the Company report with respect to tender offer (form 250-2) pursuant to the Notification of the Capital Market Supervisory Board No. Thor.Jor. 40/2552. The Offeror and shareholders' advisor would like to disclose the following additional information with regard to the opinion of the Company report with respect to tender offer (form 250-2) and the opinion of shareholders' advisor report with respect to tender offer; where the additional information is in black color with yellow highlight and the deleted information is strikethrough:

The opinion of the Company report with respect to tender offer (form 250-2)

1. Page 4 The opinion of the Company report with respect to tender offer

Revision

Remark : *

As of the date of tender offer submission, the Company has issued and paid-up shares of 64,992,438,156 shares, with par value of THB 1.00 per share. The Tender Offeror holds the Company's ordinary shares of 51,994,000,000 shares, or equivalent to 80.00 percent of the Company's total issued and paid-up shares and equivalent to 80.00 percent of the Company's total voting rights. The Tender Offeror will make tender offer for the Company's residual shares (excluding shares held by the Tender Offeror) of 12,998,438,156 shares, or equivalent to 20.00 percent of the Company's total issued and paid-up shares and equivalent to 20.00 percent of the Company's total voting rights. As of the date of tender offer submission, four shareholders have stated their intention not to sell shares to the Tender Offeror in this tender offer (the "Shareholders who State Their Intention not to Sale the Company's Shares") with aggregate amount of 2,050,000,000 shares, or equivalent to 3.15 percent of the Company's total issued and paid-up shares and equivalent to 3.15 percent of the Company's total voting rights. In this regard, those shareholders have signed letter of intention not to sale their shares in this tender offer. **Newly Issued Ordinary Shares of the Tender**

Offeror are subject to a sale prohibition period (Silent Period) of 1 year from the commencement date of the trading of Newly Issued Ordinary Shares on the MAI which falls on 29 October 2021 which, upon the lapse of the 6-month period, the Tender Offeror will be able to sell 25 percent of all shares that are subject to the Silent Period, and upon the lapse of the 1-year period, the Tender Offeror will be able to sell all of the remaining shares. As those persons are prohibited to sale their newly issued ordinary shares pursuant to Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase. Therefore, after deduction for shares held by the Shareholders who State Their Intention not to Sale the Company's Shares, the residual shares are 10,948,438,156 shares, or equivalent to 16.85 percent of the Company's total issued and paid-up shares and equivalent to 16.85 percent of the Company's total voting rights.

2. Part 2 Page 27

Revision

The Company's board of directors has considered information relating to the Company as appeared in the tender offer document (form 247-4), dated 8 November 2021, and opines that the Company's information as appeared in the tender offer document is correct as at the time in which the Tender Offeror and its financial advisor prepared form 247-4. The list of shareholders has been adjusted according to report on the results of sale of ordinary shares offered to private placement persons (F53-5), dated 27 October 2021 (the registration date of newly issued ordinary shares offered to private placement persons) and acquisition and disposition of the Company's securities report (form 246-2) between 3 September 2021 to 27 October 2021, except as detailed in 1.4.1 list of top 10 shareholders in which the Company has summarized list of shareholders after offering of newly issued ordinary shares to private placement persons, according to the Company's latest shareholder register as of the latest book closure date on 27 October 2021 as appeared in 1.5.1 (b) list of top 10 shareholders in this report.

3. Part 3 Page 29 clause 3.4 Business collaboration

Revision

~~None~~ At present, the Tender Offeror or the Tender Offeror's related person(s) under Section 258 has no connected transaction with the Company except for the investment of the Tender Offeror in the subscription of the capital increase ordinary shares for acquisition of 51,994,000,000 ordinary shares representing 80.00 percent of the total issued and paid-up shares of the Company prior to this Tender Offer.

4. Part 3 Page 31 clause 4.1 Reason to accept and/or reject the tender offer

Revision

The Advisor opines that the appropriate valuation approach is discounted cash flow approach in which the fair value of the Company is between THB 0.08763 0.08843 per share to THB 0.10711 0.10842 per share which is higher than the Tender Offer Price at THB 0.02 of THB 0.06763 0.06843 per share to THB 0.08711 0.08842 per share, or equivalent to 338.16 342.15 percent to 435.55 442.08 percent.

5. Part 4 Page 33 clause 4.3.2. The Company's Status

Revision

However, in case significant amount of shareholders accept the tender offer, it may affect the Company's share trading liquidity. In addition, the Company may be affected in term of maintain status as the listed company in the market from not meeting free float qualification if the Tender Offeror can acquire significant amount of shares and result in number of shares held by minority shareholders is not comply with criteria of the Stock Exchange which require listing company to have at least 150 minority shareholders aggregately hold shares not less than 15 percent of the Company's paid-up capital. Furthermore, the Company may have to pay additional annual penalty fee to the Stock Exchange. However, the board of directors opines that the Tender Offeror may consider reducing her shareholding to comply with free float criteria as specified in from 247-4, dated 8 November 2021, section 2, page 148, no. 5.3 shares disposal plan.

6. Part 4 Page 34 clause 4.3.3. Business Management Policy and Plan (2) Organization Chart

RevisionOpinion of the board of directors

No typing error in English language.

The opinion of shareholders' advisor report with respect to tender offer (Form 250-2 attachment 1)

1. Page 2 and Page 3 Executive Summary

Table 2: Summary of fair value of the Company's securities compared to the Tender Offer Price

Approach	Fair value of PSG's share (THB per share)	Tender Offer Price (THB per share)	Fair value higher (lower) than Tender Offer Price	
			THB per share	Percent
1. Book value approach	0.01861	0.02	(0.00139)	(7.47)
2. Adjusted book value approach	0.01882-0.01968	0.02	(0.00032-0.00118)	(1.68-6.25)
3. Historical market price approach	0.27841 - 0.56650	0.02	0.25841-0.54650	1,292.05-2,732.50
4. Market comparable approach				
4.1 Price to book value ratio approach (P/BV Ratio)	0.01438—0.01983 0.01559 – 0.02256	0.02	(0.00017) – (0.00562) (0.00441) – 0.00256	(28.10) – (0.85) (22.05) – 12.82
4.2 Price to earnings ratio approach (P/E Ratio)	N/A	0.02	N/A	N/A
5. Transaction comparable approach	N/A	0.02	N/A	N/A
6. Discounted cash flow approach				
Base case	0.09618	0.02	0.07618	380.92
	0.09719		0.07719	385.94

Sensitivity analysis	0.08763-0.10711	0.02	0.06763-0.08711	338.16-435.55
	0.08843 – 0.10842		0.06843 – 0.08842	342.15 – 442.08

Source: Projection of the Advisor.

Remark: N/A is not able to calculate.

Tender Offer Price is inappropriate

The Advisor opines that in determination of fair value of PSG's share, the appropriate approach is discounted cash flow approach. This approach is appropriate approach to determine value of the Company's share as it accounts for cash flow that the Company will generate in future by considering historical performance of the Company together with the Company's business plan from executive perspective. The Advisor opines that base case of fair value is THB ~~0.09618~~ 0.09719 per share which is higher than the Tender Offer Price at THB 0.02 per share of THB ~~0.07618~~ 0.07719 per share, or equivalent to ~~380.92~~ 385.94 percent above the Tender Offer Price. Furthermore, the Advisor conducts sensitivity analysis of factor which may affect fair value in which the range of fair value from sensitivity analysis is between THB ~~0.08763~~ 0.08843 to THB ~~0.10711~~ 0.10842. If comparing the fair value with the Tender Offer Price of THB 0.02 per share, it shows that the fair value range is higher than the Tender Offer Price of THB ~~0.06763~~ 0.06843 per share to THB ~~0.08711~~ 0.08842 per share, or equivalent to ~~338.16~~ 342.15 percent to ~~435.55~~ 442.08 percent above the Tender Offer Price.

The Advisor opines that the fair value of the Company's shares determined by discounted cash flow approach is between THB ~~0.08763~~ 0.08843 per share to THB ~~0.10711~~ 0.10842 per share. If comparing with the Tender Offer Price at THB 0.02 per share, it shows that **the Tender Offer Price is lower than fair value range**. Therefore, the Advisor opines that **the Tender Offer Price at THB 0.02 per share is inappropriate, and the shareholders should reject this tender offer.**

2. Part 2 Page 9 Clause 3) Historical Market Approach

In this regard, the Advisor analyzes trading information of ordinary shares, e.g., trading volume, average trading value per day, and proportion to total number of listed ordinary shares of various securities of listed company in the Stock Exchange of Thailand by considering from company which engage in business that is similar to company in construction and real estate industry and engage in engineering construction. There are ~~44~~ 16 companies as follows:

Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
1. CH Karnchang Public Company Limited	CK	SET	Engage in construction business and able to accept complex mega project and have ability to develop and manage concession of mega fundamental utility in Thailand and overseas.	37,265.73
2. Christiani & Nielsen (Thai) Public Company Limited	CNT	SET	Engage in general construction business including design, procure, and engineering turnkey services. CNT has clients in both public and private sector.	1,922.18
3. Italian-Thai Development Public Company Limited	ITD	SET	Engage in comprehensive construction services that have expertise in all type of construction work. ITD have capability to construct mega project or utilize advance technique. ITD also expand its construction business to overseas, especially Asia region.	12,143.70
4. Nawarat Patanakarn Public Company Limited	NWR	SET	Engage in construction business for all types of civil engineering and produce prestressed concrete pile and other concrete related products, as well as produce processed steel which use in construction business and sell to external clients.	2,482.06
5. Power Line Engineering Public Company Limited	PLE	SET	Engage in general construction business, including design, procure, and turnkey for engineering system, for both private and public sector, by acting as main contractor and sub-contractor. The project may be awarded from bidding or negotiation, as well as collaborating with other companies in form of joint venture and consortium.	1,184.78
6. Pre-built Public Company Limited	PREB	SET	Engage in construction business	2,670.05
7. Pylon Public Company Limited	PYLON	SET	Engage in construction of foundation work business, dividing into 3 main works, i.e., pile work, soil quality improvement by injecting	3,164.47

Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
			high-pressure cement, Diaphragm retaining wall.	
8. Right Tunnelling Public Company Limited	RT	SET	Providing civil engineering construction and geotechnical service that require expertise and advance technology, i.e., tunnel construction, rock blasting, digging without bomb, mine development, exploration drilling, structural concrete, general civil engineering, and geotechnical.	2,376.00
9. Seafco Public Company Limited	SEAFCO	SET	Engage in construction of pile and general civil engineering service by accepting work from both public and private sector. SEAFCO can both accept work in form of main-contractor and sub-contractor.	3,299.10
10. Sino-Thai Engineering Construction Public Company Limited	STEC	SET	Engage in construction business for all types of construction, bot civil engineering and mechanical engineering, e.g., utility, building, energy, industrial, and environment etc.	20,283.92
11. Syntec Construction Public Company Limited	SYNTEC	SET	Engage in construction business by providing service to both public and private sector, from foundation until building is completed (one-stop service).	3,072.00
12. Thai Polycons Public Company Limited	TPOLY	SET	Engage in construction business covering civil engineering work and install of engineering systems. TPOLY's clients consist of both public and private sector. For private sector, clients are in form of project owner and main contractor.	1,134.06
13. Unique Engineering and Construction Public Company Limited	UNIQ	SET	Engage in construction business by acting as main contractor for turnkey service in which UNIQ provide comprehensive service, i.e.,	7,188.76

Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
			design and construction. UNIQ also accept construction work according to clients' specification by focusing on mid to large utility work.	
14. Well Grade Engineering Public Company Limited	WGE	SET	Engage in building construction business by providing services to both public and private sector, e.g., vertical and horizontal condominium, hospital, and office building.	1,104.00
15. Chiangmai Rimdoi Public Company Limited	CRD	MAI	The contractor of construction of buildings and common infrastructure, and also the construction of utility systems.	525.00
16. Thai Enger Holding Public Company Limited	TIGER	MAI	A holding company with investment in other companies. TIGER owns shares in Thai Enger Company Limited (TEC) which is its core company. TEC is a construction contractor company engaging in all types of civil engineering including engineering design and architectural design.	1,113.20

Source: www.set.or.th

Market capitalization as of 8 November 2021

As the Company's core business is engineering construction business, therefore, the Advisor chooses only information of comparable companies in same industry as the Company which engage **civil** engineering construction business and have market capitalization lower than THB 5,000 million. The listed comparable companies, in which the Advisor choose to analyze, can be summarized as follows:

Name	Ticker	Stock Market
1. Christiani & Nielsen (Thai) Public Company Limited	CNT	SET
2. Nawarat Patanakarn Public Company Limited	NWR	SET
3. Power Line Engineering Public Company Limited	PLE	SET
4. Pre-built Public Company Limited	PREB	SET
5. Pylon Public Company Limited	PYLON	SET
6. Right Tunnelling Public Company Limited	RT	SET
7. Seafco Public Company Limited	SEAFCO	SET
8. Syntec Construction Public Company Limited	SYNTEC	SET
9. Thai Polycons Public Company Limited	TPOLY	SET
10. Well Grade Engineering Public Company Limited	WGE	SET
11. Chiangmai Rimdoi Public Company Limited	CRD	MAI
12. Thai Enger Holding Public Company Limited	TIGER	MAI

Source: www.set.or.th

Remark: The Advisor does not consider trading information of Right Tunnelling Public Company Limited and Well Grade Engineering Public Company Limited as such companies was listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days.

Table depict trading volume and value of company in real estate and construction industry and engage in business similar to the Company (past 360 business days) from 12 May 2020 to 8 November 2021

Securities	Average trading volume per day (shares)	Percent to total shares	Average trading value per day (shares)	Ranking of proportion of total shares compared to SET and mai ^{/*}	Ranking of average trading value per day compared to SET and mai ^{/*}
CNT	753,436.55	0.07%	1,380,378.71	625	653
NWR	39,432,768.58	1.53%	38,882,184.37	82	218
PLE	9,736,470.48	0.71%	9,007,358.09	250	460
PREB	190,390.14	0.06%	1,471,006.92	637	646
PYLON	1,882,585.29	0.17%	8,217,465.28	472	470
SEAFCO	4,738,603.82	0.64%	24,815,457.36	275	294

Securities	Average trading volume per day (shares)	Percent to total shares	Average trading value per day (shares)	Ranking of proportion of total shares compared to SET and mai ^{/*}	Ranking of average trading value per day compared to SET and mai ^{/*}
SYNTEC	9,407,542.04	0.59%	17,735,568.24	296	367
TPOLY	2,183,720.87	0.38%	4,621,963.17	394	542
CRD	3,555,941.35	0.71%	3,923,434.51	253	560
TIGER	428,170.73	0.09%	1,099,968.45	598	669
PSG	91,892,303.36	0.14%	25,594,164.92	552	285

Source : SETSMART

Remark : /* Ranking from highest to lowest from total securities of 803 securities (covering SET and mai but excluding warrant and suspended securities)

3. Part 2 Page 13 Clause 4) Market Comparable Approach

Company	Ticker	Market capitalization (THB million)
Christiani & Nielsen (Thai) Public Company Limited	CNT	1,922.18
Nawarat Patanakarn Public Company Limited	NWR	2,482.06
Power Line Engineering Public Company Limited	PLE	1,184.78
Pre-built Public Company Limited	PREB	2,670.05
Pylon Public Company Limited	PYLON	3,164.47
Right Tunnelling Public Company Limited	RT	2,376.00
Seafoo Public Company Limited	SEAFCO	3,299.10
Syntec Construction Public Company Limited	SYNTEC	3,072.00
Thai Polycons Public Company Limited	TPOLY	1,134.06
Well Grade Engineering Public Company Limited	WGE	1,104.00
Chiangmai Rimdoi Public Company Limited	CRD	970.00
Thai Enger Holding Public Company Limited	TIGER	1,113.20

4. Part 2 Page 14 Clause 4.1) Price to Book Value Ratio Approach : P/BV Ratio

Name of comparable companies	Ticker	Historical average P/BV ratio (times)								
		15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days	
1	Christiani & Nielsen (Thai) Public Company Limited	CNT	0.99	1.01	0.98	0.96	0.98	0.91	0.81	0.76
2	Nawarat Patanakarn Public Company Limited	NWR	1.09	1.10	1.06	1.00	1.00	0.86	0.73	0.65
3	Power Line Engineering Public Company Limited	PLE	0.49	0.49	0.48	0.47	0.48	0.46	0.43	0.43
4	Pre-built Public Company Limited	PREB	1.20	1.19	1.17	1.15	1.16	1.19	1.13	1.09
5	Pylon Public Company Limited	PYLON	3.46	3.46	3.42	3.29	3.28	3.19	3.07	3.03
6	Seafco Public Company Limited	SEAFCO	2.06	2.07	2.08	2.07	2.11	2.12	2.12	2.22
7	Syntec Construction Public Company Limited	SYNTEC	0.56	0.57	0.56	0.56	0.57	0.55	0.51	0.49
8	Thai Polycons Public Company Limited	TPOLY	0.77	0.80	0.77	0.75	0.77	0.81	0.80	0.77
9	Chiangmai Rimdoi Public Company Limited	CRD	1.59	1.69	1.47	1.32	1.26	1.16	0.98	0.89
10	Thai Enger Holding Public Company Limited	TIGER	1.91	1.94	1.94	1.95	2.00	1.85	1.67	1.54
	Average of 8 companies		1.33	1.34	1.31	1.28	1.29	1.26	1.20	1.18
	Average of 10 companies		1.41	1.43	1.39	1.35	1.36	1.31	1.22	1.19
	Median of 8 companies	-	1.04	1.05	1.02	0.98	0.99	0.89	0.80	0.76
	Median of 10 companies		1.15	1.14	1.11	1.08	1.08	1.03	0.89	0.83

Source: SetSMART as of 8 November 2021

Remark: The Advisor does not consider trading information of Right Tunnelling Public Company Limited and Well Grade Engineering Public Company Limited as such companies were listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days.

The appraisal by price to book value ratio approach has calculation formula as follows:

The Company's share value = P/BV of comparable companies X Adjusted book value of the Company

Summary of appraisal of the Company's ordinary share value by price to book value ratio approach

	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Median of comparable companies	1.04	1.05	1.02	0.98	0.99	0.89	0.80	0.76
Median of comparable companies	1.15	1.14	1.11	1.08	1.08	1.03	0.89	0.83
Adjusted book value per share ^{/*} As of 30 September 2021 (THB per share)	0.01882							
Value of the Company's ordinary share (THB per share)	0.01953	0.01983	0.01917	0.01844	0.01863	0.01668	0.01514	0.01438
Value of the Company's ordinary share (THB per share)	0.02158	0.02151	0.02098	0.02026	0.02035	0.01947	0.01680	0.01559

Remark ^{/*} To comply with conservative basis, the Advisor so apply base case of adjusted book value per share

From the appraisal by price to book value ratio approach, value of the Company's ordinary share is equal to THB 0.01438 0.01559 per share to THB 0.01983 0.02256 per share. The Advisor opines that price to book value ratio approach is the approach that compare market price with book value of comparable companies in term of how many multiple times of market price over book value which reflect premium or discount in which investors give to book value and does not account for operating result in future. Therefore, price to book value ratio approach is inappropriate approach to determine value of the Company's ordinary share.

5. Part 2 Page 16 Clause 4.2 Price to Earnings Per Share Ratio Approach : P/E Ratio

	Name of comparable companies	Ticker	Historical average P/e ratio (times)							
			15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
1	Christiani & Nielsen (Thai) Public Company Limited	CNT	35.74	36.60	35.30	32.47	31.89	28.02	23.08	21.25
2	Pre-built Public Company Limited	PREB	12.50	12.33	12.25	12.74	13.23	14.30	13.51	12.58
3	Pylon Public Company Limited	PYLON	54.06	54.18	53.52	46.64	43.79	34.65	26.73	22.77
4	Seafco Public Company Limited	SEAFCO	331.23	332.50	319.44	226.19	180.15	126.86	88.51	69.20
5	Syntec Construction Public Company Limited	SYNTEC	15.13	15.32	15.26	15.06	15.30	14.73	13.96	12.47
6	Thai Enger Holding Public Company Limited	TIGER	27.79	28.22	28.30	28.04	28.65	25.49	20.44	17.59

	Average of 5 companies		103.23	103.58	100.11	75.16	63.12	47.63	35.68	29.25
	Average of 6 companies		79.41	79.86	77.34	60.19	52.17	40.67	31.04	25.98
	Median of 5 companies		35.74	36.60	35.30	32.47	31.89	28.02	23.08	21.25
	Median of 6 companies		31.77	32.41	31.80	30.26	30.27	26.76	21.76	19.42

Source: Setsmart as of 8 November 2021

Remark: The Advisor does not consider trading information of Right Tunnelling Public Company Limited and Well Grade Engineering Public Company Limited as such companies was listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days. The Advisor does not include Nawarat Patanakarn Public Company Limited, Power Line Engineering Public Company Limited, Thai Polycons Public Company Limited and Thai Enger Holding Public Company Limited, as said companies incurred loss from operation in some period. Therefore, the Advisor is not able to collect complete information in past 360 business days.

6. Part 2 Page 16 Clause 5) Transaction Comparable Approach

Company	Market capitalization (THB million)	EBITDA as per financial statement	EV / EBITDA (times)
CNT	1,922.18	167.48	31.69
NWR	2,482.06	(219.90)	(66.29)
PLE	1,184.78	(158.94)	(70.24)
PREB	2,670.05	390.80	14.93
PYLON	3,164.47	149.96	21.33
RT	2,376.00	315.26	15.56
SEAFCO	3,299.10	154.43	37.74
SYNTEC	3,072.00	587.67	11.34
TPOLY	1,134.06	430.14	17.55
WGE	1,104.00	69.09	19.79
CRD	970.00	12.41	124.54
TIGER	1,113.20	51.07	25.16
Average			3.34
Average			15.26

Company	Market capitalization (THB million)	EBITDA as per financial statement	EV / EBITDA (times)
	Median		16.55
	Median		18.67

Table depict value of the Company appraised by EV/EBITDA approach

Unit: THB million

Item	Information as per financial statement
EBITDA	(54.08)
Median EV/EBITDA (times)	16.55 18.67
Net firm value calculated from average value	(895.24) (1,009.63)
Deduct interest bearing debt	32.59
Add cash and cash equivalent	38.59
Value of shareholders' equity calculated from average value	(889.24) (1,003.63)
Fair value per share (THB per share)	(0.01368) (0.01544)

From the above table, the appropriate fair value of the Company calculated from average EV/EBITDA as per financial statement for the last twelve months is loss of THB (0.01368) (0.01544) per share as the Company's EBITDA is negative. In general, the appraisal of company value by EV/EBITDA approach is popular as it can be compared to other companies which have different characteristic in respect to capital structure and does not have effect from non-cash expenses, e.g., depreciation and amortization. However, as the Company's EBITDA is negative, the Advisor so is not able to apply transaction comparable approach to determine fair value of the Company's ordinary share.

7. Part 2 Page 22 Clause 6.3 Approach to determine return of net cash flow

Revision

In this regard, Ke can be derived from Capital Asset Pricing Model (CAPM) as follows:

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

Rf	Return on government bond	2.79%	Risk free rate referred from return of 25-year government bond, which is appropriate period as the government bond which have term from 25 years onwards will have slightly increment return and relatively constant (the yield curve is relatively flat). In this regard, the Advisor refers information as of 8 November 2021 from www.thaibma.or.th.
Rm	Average of return from investment in the Stock Exchange of Thailand	5.18%	Average return from investment in the Stock Exchange of Thailand in past 25 years, from November 1996 to October 2021, as it is the investment period that best reflect average investment return and

			have little impact from volatility of the Stock Exchange of Thailand. In this regard, the Advisor considers using SET Index by adjusting base point at 1,000 points. (information from www.set.or.th).																																								
β_1	Correlation Coefficient of change in SET Index and stock price	1.24	<p>The index that gauge market risk of stock price which is calculated from correlation coefficient of listed company in the Stock Exchange of Thailand by considering the company that engage in business similar to the Company, totaling 10 companies. The Advisor applies period of 365 days, from 9 November 2020 to 8 November 2021, for calculation by referring from theory of Professor Aswath Damodaran, New York University Stern School of Business, which is the period that is likely to reflect expected rate of return of investors and is also information that is present. The Advisor adjusts correlation coefficient by effect of debt to get unlevered beta (β_u) as per formular as follows:</p> $\beta_u = \beta / \{1 + [(1 - \text{tax}) \times (D/E)]\}$ <p>whereby,</p> <p>β_u = Correlation coefficient after adjusting for effect of debt of each company (unlevered beta)</p> <p>tax = Corporate income tax</p> <p>D/E = Interest-bearing debt to equity ratio equal to interest-bearing debt to equity of comparable companies that engage in business similar to the Company, totaling 10 companies, which is 0.66</p> <p>Average unlevered beta (β_u) can be calculated as follows:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>B</th> <th>D/E</th> <th>tax</th> <th>β_u</th> </tr> </thead> <tbody> <tr> <td>CNT</td> <td>0.888</td> <td>0.082</td> <td>20%</td> <td>0.833</td> </tr> <tr> <td>NWR</td> <td>1.343</td> <td>2.250</td> <td>20%</td> <td>0.480</td> </tr> <tr> <td>PLE</td> <td>1.093</td> <td>1.361</td> <td>20%</td> <td>0.523</td> </tr> <tr> <td>PREB</td> <td>0.448</td> <td>0.733</td> <td>20%</td> <td>0.282</td> </tr> <tr> <td>PYLON</td> <td>0.96</td> <td>0.076</td> <td>20%</td> <td>0.905</td> </tr> <tr> <td>RT</td> <td>0.708</td> <td>0.960</td> <td>20%</td> <td>0.400</td> </tr> <tr> <td>SEAFCO</td> <td>0.925</td> <td>0.417</td> <td>20%</td> <td>0.694</td> </tr> </tbody> </table>	Company	B	D/E	tax	β_u	CNT	0.888	0.082	20%	0.833	NWR	1.343	2.250	20%	0.480	PLE	1.093	1.361	20%	0.523	PREB	0.448	0.733	20%	0.282	PYLON	0.96	0.076	20%	0.905	RT	0.708	0.960	20%	0.400	SEAFCO	0.925	0.417	20%	0.694
Company	B	D/E	tax	β_u																																							
CNT	0.888	0.082	20%	0.833																																							
NWR	1.343	2.250	20%	0.480																																							
PLE	1.093	1.361	20%	0.523																																							
PREB	0.448	0.733	20%	0.282																																							
PYLON	0.96	0.076	20%	0.905																																							
RT	0.708	0.960	20%	0.400																																							
SEAFCO	0.925	0.417	20%	0.694																																							

				SYNTEC	1.868	0.366	20%	1.445
				TPOLY	0.747	1.064	20%	0.445
				WGE	2.029	0.178	20%	1.777
				CRD	0.643	0.590	20%	0.437
				TIGER	1.091	0.050	20%	1.049
				Average				0.774
				Average				0.770

Source: Information from Bloomberg and www.set.or.th

If apply average unlevered beta (β_u) as unlevered beta of comparable companies, and calculate leveraged beta (β_l) per formular as follows:

$$\beta_l = \beta_u \times \{1 + [(1 - \text{tax}) \times (D/E)]\}$$

β_u	D/E	tax	β_l
0.774	0.749	20%	1.238
0.770	0.689	20%	1.194

The discount rate (WACC) is ~~5.26~~ 5.21 percent

From the information and assumption above, the Company's free cash flow can be derived as follows:

Unit: THB thousand

	Year 1	Year 2	Year 3	Year 4	Year 5
Earnings before interest and tax (EBIT) x (1 – income tax rate)	221,434.79	210,951.64	186,744.70	216,783.71	214,315.87
Add back depreciation	3,608.16	3,888.16	4,168.16	4,448.16	4,728.16
Investment	(28,000.00)	(2,800.00)	(2,800.00)	(2,800.00)	(2,800.00)
Change in working capital	(24,100.92)	(670.50)	(789.75)	(3,375.00)	0.00
Net free cash flow to firm	172,942.03	211,369.30	187,323.10	215,056.87	216,244.03
Terminal Value					5,579,298.83
Total free cash flow to firm	172,942.03	211,369.30	187,323.10	215,056.87	5,795,542.86
Net present value of free cash flow	164,285.90	190,739.82	160,579.66	175,126.65	4,485,624.79
Total net present value of free cash flow	5,176,540.00				
Add cash as of 30 September 2021	38,584.93				
Adjust for proceed from capital increase	1,080,880.00				
Deduct interest bearing debt as of 30 September 2021	(44,821.56)				

	Year 1	Year 2	Year 3	Year 4	Year 5
Present value of shareholders' equity	6,251,183.37				
Fair value per share (THB per share)	0.09618				

หน่วย : ล้านบาท

	Year 1	Year 2	Year 3	Year 4	Year 5
Earnings before interest and tax (EBIT) x (1 – income tax rate)	221,434.79	210,951.64	186,744.70	216,783.71	214,315.87
Add back depreciation	3,608.16	3,888.16	4,168.16	4,448.16	4,728.16
Investment	(28,000.00)	(2,800.00)	(2,800.00)	(2,800.00)	(2,800.00)
Change in working capital	(24,100.92)	(670.50)	(789.75)	(3,375.00)	0.00
Net free cash flow to firm	172,942.03	211,369.30	187,323.10	215,056.87	216,244.03
Terminal Value					5,648,130.29
Total free cash flow to firm	172,942.03	211,369.30	187,323.10	215,056.87	5,864,374.32
Net present value of free cash flow	164,384.05	190,967.79	160,867.64	175,545.53	4,550,061.35
Total net present value of free cash flow	5,241,826.36				
Add cash as of 30 September 2021	38,584.93				
Adjust for proceed from capital increase	1,080,880.00				
Deduct interest bearing debt as of 30 September 2021	(44,821.56)				
Present value of shareholders' equity	6,316,469.72				
Fair value per share (THB per share)	0.09719				

By determining value by discounted cash flow approach, the fair value of the Company is THB 6,251.18 6,316.47 million, or equivalent to THB 0.09618 0.09719 per share.

Table summarize sensitivity analysis

Discount rate		Firm value	
		THB	(THB per share)
Decrease 0.50%	4.76%	6,961,312.61	0.10711
Decrease 0.25%	5.01%	6,583,173.93	0.10129
No change	5.26%	6,251,183.37	0.09618
Increase 0.25%	5.51%	5,957,351.14	0.09166
Increase 0.50%	5.76%	5,695,432.01	0.08763

Discount Rate		Firm value	
		THB	(THB per share)
Decrease 0.50%	4.71%	7,046,163.20	0.10842
Decrease 0.25%	4.96%	6,657,279.85	0.10243
No change	5.21%	6,316,469.72	0.09719
Increase 0.25%	5.46%	6,015,308.98	0.09255
Increase 0.50%	5.71%	5,747,234.15	0.08843

From the above table, by conducting sensitivity analysis on discount rate, the range of fair value is between THB 0.08763 0.08843 per share to THB 0.10711 0.10842 per share. The Advisor opines that discounted cash flow approach can reflect the Company's capability to generate return in future and is considered as appropriate approach to determine fair value of the Company's ordinary share.

From the appraisal by discounted cash flow approach, the value of the Company's share per base case is equal to THB 0.09618 0.09719 per share, which is higher than the Tender Offer Price at THB 0.02 per share of THB 0.07618 0.07719 per share, or equivalent to 380.92 385.94 percent above the Tender Offer Price. With regard to sensitivity analysis, the range of fair value is between THB 0.08763 0.08843 per share to THB 0.10711 0.10842 per share, which is higher than the Tender Offer Price at THB 0.02 per share of between THB 0.06763 0.06843 per share to THB 0.08711 0.08842 per share, or equivalent to 338.16 342.15 percent to 435.55 442.08 percent above the Tender Offer Price.

8. Part2 Page 26 Clause 2.6 Summary of range of fair value of the Company's securities

Summary of range of fair value of the Company's securities

Approach	Fair value of the Company's share (THB per share)	Higher (lower) than the Tender Offer Price (THB per share)	Appropriateness of approach
1. Book Value Approach	0.01861	(0.00139)	Inappropriate
2. Adjusted Book Value Approach	0.01882-0.01968	(0.00032-0.00118)	Inappropriate
3. Historical Market Price Approach	0.27800 - 0.56891	0.25800-0.54891	Inappropriate
4. Market Comparable Approach			
4.1 Price to Book Value Ratio Approach : P/BV Ratio	0.01438-0.01983 0.01559 - 0.02256	(0.00017) – (0.00562) (0.00441) – 0.00256	Inappropriate
4.2 Price to Earnings Ratio Approach : P/E Ratio	N/A	N/A	N/A
5. Transaction Comparable Approach	N/A	N/A	N/A
6. Discounted Cash Flow Approach			
Base case	0.09618 0.09719	0.07618 0.07719	Appropriate
Sensitivity analysis	0.08763-0.10711 0.08843 – 0.10842	0.06763-0.08711 0.06843 – 0.08842	Appropriate

Source: Projection of the Advisor.

Remark: N/A is not able to calculate.

6. Discounted Cash Flow Approach

The determination of fair value of the Company by discounted cash flow approach is the approach that determine value by concerning for operation and operating result of the Company in future. This approach will determine present value of net cash flow by discounting with appropriate discount rate. This approach will use actual information and then prepare financial projections by referring from financial projection prepared by executives and subsequently calculate net free cash flow from the Company's 5-year financial projection. Therefore, the Advisor opines that discounted cash flow approach is appropriate approach to determine fair value of ordinary share.

The discounted cash flow approach shall determine free cash flow in future from the financial projection which is based on assumptions receive from the Company and were specified under current economic situation. However, if there is any change in future which affect aforesaid assumption significantly, it may affect the Company's operating result not to meet the expectation or affect the parameter used in determination of value to change and affect the appraised share value to change.

From the above information, the Advisor opines that fair value of the Company should be referred from discounted cash flow approach as this approach will appraise be concerning projected cash flow that the Company will generate in future by considering historical operating result of the Company together with the Company's business plan in future from the executives' perspective. The fair value of the Company determined by discounted cash flow approach in base case is equal to THB ~~0.09618~~ 0.09719 per share which is higher than the Tender Offer Price at THB 0.02 per share of THB ~~0.07618~~ 0.07719 per share, or equivalent to ~~380.92~~ 385.94 percent above the Tender Offer Price. In addition, the Advisor conducts sensitivity analysis in which the fair value range is between THB ~~0.08763~~ 0.08843 per share to THB ~~0.10711~~ 0.10842 per share, which is higher than the Tender Offer Price at THB 0.02 per share between THB ~~0.06763~~ 0.06843 per share to THB ~~0.08711~~ 0.08842 per share, or equivalent to ~~338.16~~ 342.15 percent to ~~435.55~~ 442.08 percent above the Tender Offer Price.

From the price range determined by discounted cash flow approach by the Advisor, the fair value range of the Company's share is between THB ~~0.08763~~ 0.08843 per share to THB ~~0.10711~~ 0.10842 per share. The Tender Offer Price is not fall under such fair value range, in which the lowest and highest of fair value range is higher than the Tender Offer Price of THB ~~0.06763~~ 0.06843 per share to THB ~~0.08711~~ 0.08842 per share, or equivalent to ~~338.16~~ 342.15 percent to ~~435.55~~ 442.08 percent above the Tender Offer Price. Therefore, **the Advisor opines that the Tender Offer Price at THB 0.02 per share is not appropriate.**

9. Part 3 Page 30 Clause 3.1 Tender Offer Price

3.1 Tender Offer Price

The Advisor opines that fair value of the Company's ordinary shares is between THB ~~0.8763~~ 0.08843 per share to ~~0.10711~~ 0.10842 per share, which is higher than the Tender Offer Price at THB 0.02 per share of THB ~~0.06763~~ 0.06843 per share to THB ~~0.08711~~ 0.08842 per share, or equivalent to ~~338.16~~ 342.15 percent to ~~435.55~~ 442.08 percent above the Tender Offer Price. Therefore, the Advisor opines that **the Tender Offer Price at THB 0.02 per share is inappropriate**. However, as the market price of the Company's share is higher than the Tender Offer Price and the Company's share has trading liquidity. Thus, shareholders should also consider such factor in order to make decision.

Please be informed and please consider accordingly.

Your Sincerely

PSG Corporation Public Company Limited

- *David Van Dau* -

(Mr.David Van Dau)

Attorney

Please be informed and please consider accordingly.

Yours Sincerely,
The Shareholders' Advisor
Country Group Advisory Company Limited

- *Veeraphat Petcharakupt* -
Dr.Veeraphat Petcharakupt
Director

- *Sumritchai Thangharat* -
Mr.Sumritchai Thangharat
Director

- *Sumritchai Thangharat* -
Mr.Sumritchai Thangharat
Operation Controller