



บริษัท ยูเนียนอุตสาหกรรมสิ่งทอ จำกัด (มหาชน)

Union Textile Industries Public Company Limited

December 27, 2021

Subject : Notification of receipt of the Tender Offer for Securities in Union Textile Industries Public Company Limited (Form 247-4)

Attention : President,
The Stock Exchange of Thailand

Attachment : Copy of the Tender Offer of Securities in Union Textile Industries Public Company Limited (Form 247-4)

Union Textile Industries Public Company Limited (the "Company") would like to inform you that; on December 27, 2021; the Company receives a copy of the Tender Offer (Form 247-4) from Saha-Union Public Company Limited ("Tender Offeror") to purchase ordinary shares and preferred shares of the Company from shareholders in general for voluntary delisting the Company's ordinary shares from being listed securities on the Stock Exchange of Thailand with a 45 working day acquisition period from December 28, 2021 to March 3, 2022. Details are as attached herewith.

In addition, the Company has appointed Capital Advantage Company Limited, which is an independent financial advisor which approved by the Securities and Exchange Commission to have an opinion on tender offer for the securities of the Company. The Company will send the opinion of the independent financial advisor and the opinion of the Company on the tender offer (Form 250-2) to the shareholders of the Company within the period complied with the related regulation. And if there is any progress, the Company will inform further.

Please be informed accordingly.

Yours faithfully,

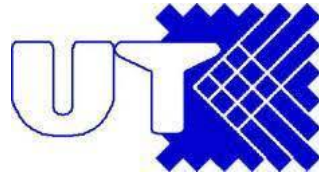
-Signature-

Mrs. Srinual Sombatpraiwan

Managing Director

Tender Offer for Securities
(Form 247-4)

Of



UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED

By



SAHA-UNION PUBLIC COMPANY LIMITED

The Offeror

Tender Offer Preparer

Fin Plus Advisory Company Limited

Tender Offer Agent

UOB Kay Hian Securities (Thailand)
Public Company Limited



UOB KayHian

December 27, 2021

Subject: Submission of Tender Offer for the Securities of Union Textile Industries 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 of Union Textile Industries Public Company Limited
Securities Holders of Union Textile Industries Public Company Limited

Attachment: Tender Offer for the Securities of Union Textile Industries Public Company Limited
(Form 247-4)

As Saha-Union Public Company Limited (SUC) (the "Offeror") demands to make a tender offer in order to buy all shares of Union Textile Industries Public Company Limited (UT) (the "Business") for delisting of the Business's share from The Stock Exchange of Thailand (SET).

Fin Plus Advisory Company Limited, as the Tender Offer Preparer, would like to submit the Tender Offer for the securities of the Business (Form 247-4) to the Securities and Exchange Commission, The Securities Exchange of Thailand, the Business, the directors, and securities holders of the Business to support their consideration of the Tender Offer.

Best Regards,



(Mr. Seksan Thanopajai)

Authorized Director

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- 7 Fund Confirmation in Supporting the Delisting Tender Offer
- 8 Financial Statement of Tender Offeror

Tender Offer to Purchase Securities of Union Textile Industries Public Company Limited

To Holder of Securities in Union Textile Industries Public Company Limited

We, Saha-Union Public Company Limited, (the “Offeror”), hereby offer to purchase all of the shares of Union Textile Industries Public Company Limited (“UT” or the “Business”) in accordance with following terms and conditions for the purpose of delisting UT’s securities from the Stock Exchange of Thailand (“SET”) (the “Tender Offer”)

Part 1

Significant Elements of the Tender Offer

1. Date of Submission of the Tender Offer

December 27, 2021

2. Name of the Offeror

Saha-Union Public Company Limited (the “Offeror”)

3. Name of the Tender Offer Preparer

Fin Plus Advisory Company Limited (“Tender Offer Preparer”) and UOB Kay Hian Securities (Thailand) Public Company Limited (“Tender Offer Agent”)

4. Objectives to the Tender Offer

Union Textile Industries Public Company Limited or UT or the Business, as a Subsidiary of the Offeror as of March 9, 2021, the Offeror hold the ordinary shares of the Business 15,580,540 shares and preferred shares of the Business 14,348,660 shares. Totally 29,929,200 shares, representing 49.88 percent of the total issued shares and Paid-up Capital of the Business.

In this regard, the Board of Directors' Meeting of the Business held on December 22, 2020, has considered the Company's ability to operate a textile business that the Business is a manufacturer and distributor of textile products. In the past 10 years, the Business has been operating in the textile business at a loss. Although the management of the Business has tried to rectify the situation. This is mainly due to the intense competition in

the textile business and mainly focusing on price. This makes a competitive disadvantage of the Business when compared to foreign competitors with lower labor costs such as China, India, Indonesia, Pakistan, Vietnam, etc. In addition, the Business's main customers in Europe are affected by the economic recession. Therefore, the Business has received a decrease in orders all the time. Coupled with the machinery used in production has a long service life. As a result, there are restrictions on the development of new products. In addition, in 2020, there was an epidemic situation of the coronavirus 2019 (COVID-19), which affects Thailand and other countries around the world. This resulted in an extreme drop in customer orders, and it is expected that this situation will not improve until 2021.

The Board of Directors' Meeting of the Business was considered that if the textile business continued in the future, there may be a high risk of causing damage to shareholders. Therefore, it was resolved to cease the textile business (Spinning and weaving). Which at the present, the Business is in the process of recruiting new businesses. Which is not clear and concrete in any way, so when there is no income from the textile business and there is no core business that will continue to operate continuously. This may cause UT's ordinary shares to be subject to delisting from the Stock Exchange of Thailand (SET).

Therefore, Saha-Union Public Company Limited or the Offeror which is a major shareholder of the business. Consequently, they would like to give an opportunity to the shareholders of UT to consider selling UT's ordinary shares and preference shares by the Offeror will make a tender offer from being delisted on the Stock Exchange of Thailand (SET).

After the delisting of the Business's securities, the Offeror will perform various actions to suit the condition of the assets, readiness, and ability of the Business in the future.

5. Type and Amount of the Offered Securities

As at the date of submission of the Delisting Tender Offer, the Business has two class of the security, namely ordinary shares and preferred shares. The Business issued ordinary shares amount 45,000,000 shares (Forty-five million shares) and preferred share 15,000,000 shares (Fifteen million shares) as of March 30, 2021, the Offeror hold 15,580,540 shares (Fifteen million five hundred and eighty thousand five hundred and forty shares) and preferred shares of the Business 14,348,660 shares (Fourteen million three hundred and forty-eight thousand six hundred and sixty shares). Totaling 29,929,200 shares, representing 49.88 percent of total issued shares and Paid-up capital of the Business. Moreover, it is a 49.88 percent of total voting rights of the Business. Therefore, the Offeror will make a tender offer all of ordinary shares and preferred shares of the Business that holders are not the Offeror. It can divide into the ordinary shares 29,419,460 shares (Twenty-five million and four hundred

nineteen thousand and four hundred and sixty shares) and preferred shares 651,340 shares (Sixty and fifty-one thousand and three and forty shares). Totaling 30,070,800 shares, representing 50.12 percent of total issued shares and Paid-up of the Business and 50.12 percent of total voting rights of the Business.

However, on November 30, 2021, the Company in the Offeror have 15 companies including

1. Union Business Management Co., Ltd.
2. Union Thread Industries Co., Ltd.
3. Union Industries Corp., Ltd.
4. Union Yarn Spinning Co., Ltd.
5. Union Wealth Management Co., Ltd.
6. Union Oversea Holding Co., Ltd.
7. Union Multi-Capital Co., Ltd.
8. Union Sewing Thread Co., Ltd.
9. Damrongrak Corp., Ltd.
10. Dinvest Co., Ltd.
11. Evergrace Co., Ltd.
12. Peacewell Co.,Ltd.
13. Venus Corp., Ltd.
14. Venus Comercial Corp., Ltd.
15. Venus Products Co., Ltd.

Total 15 Companies have signed a letter of intent not to sell ordinary shares of the Business. In making a tender offer for all securities of the Business for delisting of the Business's securities from being listed on the Stock Exchange of Thailand ("Letter of intent"). The 15 companies held 14,150,500 shares (Fourteen million one hundred fifty thousand and five hundred shares), representing 23.58 percent of total issued shares and Paid-up capital of the total voting rights of the Business. (Please consider the details of the letter of intent as shown in the Attachment 6). Therefore, the total number of ordinary shares and preferred shares of the Business (Excluding ordinary shares and preferred shares of the Business that held by the Offeror 15,580,540 shares and 14,348,660 shares, respectively, and ordinary shares that held by 15 companies above was 14,150,500 shares) for this tender offer was 15,268,960 shares (Fifteen million two hundred and sixty-eight thousand and nine hundred and sixty shares) and 651,340 shares (Six hundred fifty-one thousand three hundred and forty shares) respectively. Totaling 15,920,300 shares (Fifteen million nine hundred, and twenty thousand three hundred

shares) representing 26.53 percent of the total issued shares and Paid-up capital of the Business, and 26.53 percent of voting rights of the Business.

6. Offer Price

The Offer Price for the ordinary shares is 38.35 baht per share and the preferred shares is 48.15 baht per share (the "Offer Price"). In addition, the shareholders who accept the Tender Offer (each as "Offeree"), are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net price of the ordinary shares to be received by the Offeree will be 38.247414 baht and the net price of preferred shares to be received by the Offeree will be 48.021199 baht ("The net price")

The Offeree will receive all securities payment in Thai Baht and 2 decimal points in Satang. For calculation of 2 decimal points in Satang, if the fraction is more than or equal to 0.005 baht, it will be rounded up, if the fraction is less than 0.005 baht, it will be rounded down. Such Offer Price is:

- () The final offer which shall not be changed (subject to the conditions specified in Clause 8).
- () Not the final offer and the Offeror may change the Offer Price.

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if the Offeree is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand, but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15% withholding tax on capital gains on sale of securities which a difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered shares. The price at which such Offerees originally paid to acquire the tendered shares must be declared to the Tender Offer Agent by completing in Confirmation of Securities Cost Form in Attachment 1.3 for ordinary shares and in Attachment 2.3 for Non-Voting Depository Receipts ("NVDR").

In the event that any Offeree fails to declare the cost of securities that aforementioned information and the cost of securities that offered for sale, the Tender Offer Agent will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of tendered shares of the Business or NVDR that is all offered by the Offeree.

Remark: The Offeree which is a Thai juristic person will be responsible to withhold 3.00% tax on the brokerage fee and must issue a Withholding Tax Certificate to the Tender Offer Agent.

7. Offer Period

The Tender Offer period will last for a total of 45 business days from December 28, 2021, to March 3, 2022, inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m.

Such Offer Period is:

- () The final period which will not be extended (subject to the conditions specified in Clause 8)
- () Not the final period and the Offeror may extend the period.

8. Conditions of Change to the Tender Offer

- () No condition
- () Conditions of change in the Tender Offer are as follows:
 - () The Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Business.
 - () The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

9. Conditions for Cancellation of the Tender Offer

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

- 9.1 Any event or action occurring after the submission of the Tender Offer to the Office of the SEC but within the Offer Period which causes or may cause severe damage to the status or the assets of the Business, where such event or action does not result solely from the actions of the Offeror or actions for which the Offeror is responsible; or
- 9.2 The occurrence of any other event or action that suppresses the Delisting.

10. Tender Offer Revocation Period

The Offeree can cancel its acceptance of the Tender Offer at the head office of the Tender Offer Agent on any business day between December 28, 2021, to January 26, 2022, in every day of the business days of the Tender Offer Agent during the hours of 9.00 a.m. to 4.00 p.m., totaling 20 business days. If the Offeree wishes to revoke its acceptance of the Tender Offer, it must follow the Tender Offer Revocation Procedures as specified

in Attachment 3.1. In this regard, if it has an announcement of a public holiday in the same period, the Offeror will expand the Tender Offer period for shareholders can cancel their intention to sell not less than 20 business days under the Notification of TorChor. 12/2554.

11. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554)

- Not applicable -

12. Source of Funds for the Tender Offer

The aggregate amount of funds required for the Delisting Tender Offer of all remaining shares of the Offeror, excluding the number of ordinary shares and preferred shares of the Business that held by the Offeror and companies in the group of 15 companies that have entered a letter of intent not to sell the ordinary shares and preferred shares of the Business to make a Tender Offer for all securities for delisting. It can divide into 15,268,960 ordinary shares equal to 585,564,616 baht (Five hundred eighty-five million five hundred and sixty-four thousand six hundred sixteen baht) and 651,340 preferred shares equal to 31,362,021 baht (Thirty-one million three hundred sixty-two thousand and twenty-one baht). The total amount required by the Tender Offeror for the purchase of securities at this time is 616,926,637 baht (Six hundred sixteen million and nine hundred twenty-six thousand six hundred thirty-seven baht). The Tender Offeror will use the source of funds from the Tender Offeror's working capital (Attachment 7) covers the total amount of funds for 616,926,637 baht.

In this regard, Fin Plus Advisory Company Limited, in the Tender Offer Preparer, has considered the source of funds of the Offeror. Fin Plus Advisory Company Limited believes that the Offeror has sufficient sources of funds for this Tender Offer.

13. Tender Offer Agent Information (Listed in alphabetical order)

Name	:	UOB Kay Hian Securities (Thailand) Public Company Limited
Address	:	Sindhorn Tower 1, Third Floor, 130-132 Witthayu Road, Lumpini, Pathum Wan, Bangkok 10330
Contact Person	:	Mr. Chainarong Boonchusanong and Mr. Charan Suksakon
Telephone No.	:	0-2659-8000 ext. 8264 or 8226
Facsimile No	:	0-2263-2805

14. Payment Date

The Offeror will make payment to the Offeree in respect of the shares tendered by the Offeree in the Tender Offer within 2 business days from the last day of the Offer Period, which is March 7, 2022. All Acceptance Forms submitted by the Offeree in respect of the shares tendered by the Offeree in the Tender Offer must be correct, complete and the transfer of the shares tendered by the Offeree must have been completed.

Part 2

Details of Information of the Offeror

1. Details of the Offeror

1.1 General Information

Name	:	Saha-Union Public Company Limited
Address	:	1828 Sukhumvit Road, Phra Khanong, Bangkok 10260
Telephone No.	:	0-2311-5111-9
Fax	:	0-2311-6867
Company Registration No.	:	0107537000971

1.2 Business Information and Other Details of the Offeror

1.2.1 Business Description

Saha-Union Public Company Limited (the “Company”) is the ultimate parent company of the Saha-Union group. The group of the Company can be divided into 7 groups of the businesses including (1) Textile Business (2) Plastic, Rubber, and Metal Business (3) Trading Business (4) Energy Business (5) Hotel Business (6) Hospital Business and (7) Investment Business and others.

- **Textile Business:** There are 3 categories in manufacturing and selling textile products. 1. Sewing accessories such as zippers, thread, and elastic. 2. Woven fabric. The process of manufacturing starting from spinning and weaving such as 100% cotton, polyester cotton and/or other synthetic fiber with special characteristics for making workwear and fabric used in other industries. 3. Cleanroom Garments.
- **Plastic, Rubber, and Metal Business:** The production and sales in the Group Companies of plastic, rubber and metal businesses are divided into 4 categories: 1. Plastic products. The Companies produces plastic parts using plastic injection molding process. The main products consist of parts used in motorcycles and automobiles, electronic appliances, electronics, and household items. The Companies also design and manufacture plastic injection molds, offering spray-painting and silk-screen painting services. 2. Rubber and rubber products. The Group has a complete range of operations on rubber industry ranging from owned rubber plantations that yield rubber latex to be used for production of rubber blocks and smoked sheets. The rubber blocks are used for making elastic threads, elastic bands, elastic webbings and elastic braids, which are mostly used as components in manufacturing products such as garments, textiles, medical equipment, exercise equipment, physical therapy equipment, diapers or for other purposes depending on customers’ business needs. 3. Adhesive Tape products. The

rubber blocks and smoked sheets are used in manufacturing high quality rubber-based glue for adhesive tapes such as paper tapes, transparent tapes, masking tapes and printing tapes used for packaging industry and office supplies. 4. Stainless steel products which include vacuum bottles and food containers, stainless steel tubes and household products.

- **Trading Business:** Computer Union Co., Ltd., has been operating computer and Information Technology (IT) business since 1982 as one of the early IT investors in Thailand. We currently offer a wide variety of computer and IT products and services for all types of business, ranging from 'Small Office Home Office' (SOHO) to larger enterprises in Bangkok and its environs, and across the regions of Thailand. In 2012, the Company's trading business expanded to the Lao People's Democratic Republic and Myanmar as a distributor for hardware and software products.
- **Energy Business (In the People's Republic of China):** At present, the Company has investments in energy business in the People's Republic of China in the form of cogeneration plants that produce and sell power and steam, operating 3 joint ventures with the State-Owned Chinese Enterprises: two in Zhejiang Province; Zhejiang Jiashan-Union Cogeneration Co., Ltd. and Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd. with the generation capacity of 33 megawatts and 60 megawatts respectively; and one in Yunnan Province named Yunnan Energy Luliang-Union Cogeneration Co., Ltd. Recorded impairment reached net investment capital in 2017.
- **Hotel Business:** The Royal Hotel Co., Ltd., an investor of a five-star hotel on the beachfront center of Hua Hin Town. The Hotel is 17-story high, with 296 rooms of various types. Each room offers the spectacular view of the Gulf of Thailand. The Hotel has a total of 5 conference and banquet rooms capable of serving approximately 500 guests. There are a total of 7 bars, bistros and restaurants, as well as a spa, a fitness center, tennis courts, squash courts, a swimming pool, as well as other facilities.
- **Hospital Business:** The Company invested in 2 projects of the hospital and healthcare business. 1. Navavej International Public Co., Ltd., (Navavej International Hospital) serves approximately 150 beds initially and is capable of expanding up to 300 beds. It has started its operation since March 2021. 2. Sukhumvit 62 Medical Co., Ltd., (Ruamjairak Hospital), as 134-bed hospital. This project is under construction and expected to open in 2022.
- **Investment Business and others:**

The nature of the Investment and others. The Company has invested in the business of manufacturing automobile carpets in China and invested in other companies. By considering the fundamental factors of that business as a criterion, along with the return on investment.

1.2.2 Investment Structure, Shareholding of the Company, and their subsidiaries as of June 30, 2021.

Company's Name	% Investment Equity Method	Company's Name	% Investment Equity Method
<u>1. Textile Business</u>		<u>7. Investment Business and others</u>	
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	57.57	Saha-Union International Ltd.	99.99
Union Textile Industries Plc.	51.42	Saha-Union Investment (China) Co., Ltd.	100.00
Union Garment Co., Ltd.	99.99	Union Energy (Hong Kong) Co., Ltd.	100.00
Union Universe Co., Ltd.	49.87	Shanghai Dacity Co., Ltd.	100.00
Union Micronclean Co., Ltd.	51.00	Taixing Union Zond Chemicals Co., Ltd.	29.65
Union Spinning Mills Co., Ltd.	51.99	Jiangsu Zhonglian-Union Carpet Co., Ltd.	35.00
Union Zip Co., Ltd.	24.85	Wuhan Taicang Car Internal Decoration Parts Co., Ltd.	35.00
Venus Products Co., Ltd.	24.90	Zhonglian-Union Carpet (Foshan) Co., Ltd.	21.00
<u>2. Plastic, Rubber and Metal Business</u>		Jiangsu Zhonglian-Union Carpet (Teiling) Co., Ltd.	35.00
Union Pioneer Plc.	52.73	Zhuji-Union Real Estate Co., Ltd.	25.00
Union Plastic Plc.	49.69	Saha-Union International Taipei Ltd.	42.30
Union Zojirushi Co., Ltd.	51.00	Saha-Union Holding Co., Ltd.	99.54
Union Stainless Steel Products Co., Ltd.	98.00	Venus Shoes Co., Ltd.	99.99
Union Rubber Products Corp., Ltd.	99.99	Union Printing Co., Ltd.	94.74
Thai Rubber Enterprise Co., Ltd.	50.85	Union Equity Co., Ltd.	99.79
Union Nifco Co., Ltd.	50.00	Union Shoes Co., Ltd.	98.23
Union Thai-Nichiban Co., Ltd.	40.30	Union Construction Corp., Ltd.	99.99
<u>3. Trading Business</u>		Saha-Union Property Co., Ltd.	99.99
Computer Union Co., Ltd.	98.49	Saha-Union Wealth Plus Co., Ltd.	99.99
Computer Union System Co., Ltd.	99.99	Union Nakhon Co., Ltd.	77.49

Company's Name	% Investment Equity Method	Company's Name	% Investment Equity Method
Soldev Co., Ltd.	61.00	Uni-Fibre Co., Ltd.	62.35
<u>4. Energy Business</u>		Uni-Agro Co., Ltd.	44.94
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	75.96	Union Thread Industries Co., Ltd.	36.89
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	50.00	Union Industries Corp., Ltd.	29.46
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	50.00	Union Business Management Co., Ltd.	37.54
<u>5. Hotel Business</u>		Union Management and Service Co., Ltd.	24.87
The Royal Hotel Co., Ltd.	96.38	Union Asset Management Co., Ltd.	24.90
<u>6. Hospital Business</u>		Union Enterprise Holdings Co., Ltd.	22.32
Sukhumvit 62 Medical Ltd.	41.83	Union Capital Holdings Co., Ltd.	29.46
Navavej International Plc.	24.62	PSV Molds Co., Ltd.	25.00
		Tencate-Union Protective Fabrics Asia Ltd.	49.35
		Union Asset Holdings Corp., Ltd.	40.27
		Union Langsuan Residence Co., Ltd.	29.40
		Union Pathumwan Co., Ltd.	35.99
		Venus Corp., Ltd.	31.79
		Union Wealth Management Co., Ltd.	29.46
		Union Lumpini Co., Ltd.	29.46

1.2.3 Registered and Paid-up Capital

The Paid-up Capital of 3,000,000,000 baht (Three billion baht) and list of top 10 major of shareholders as of April 22, 2021, are as follows:

Name	Number of Shares	Percentage in comparison with the total number of outstanding shares of the Tender Offeror	Percentage on comparison with the total voting rights of the Tender Offeror
1. Union Thread Industries Co., Ltd.	29,850,000	9.95%	9.95%
2. Union Business Management Co., Ltd.	29,174,000	9.72%	9.72%
3. Union Capital Co., Ltd.	27,011,240	9.00%	9.00%
4. Union Industries Co., Ltd.	17,988,300	5.99%	5.99%
5. Bangkok Bank Public Company Limited	12,325,000	4.11%	4.11%
6. DBS BANK LTD	12,141,900	4.05%	4.05%
7. MR. CHALERMCHAI MAHAGITSIRI	11,865,400	3.96%	3.96%
8. MRS. JARUNEE CHINNAWONGWORAKUL	11,000,000	3.67%	3.67%
9. Mr. WEERAPAT POONSAKUDOMSIN	9,711,234	3.24%	3.24%
10. SOUTHEAST LIFE INSURANCE PUBLIC COMPANY LIMITED	7,121,000	2.37%	2.37%

1.2.4 The member of the Board of Director of the Company

The member of the Board of Director of Saha-Union Public Company Limited as on September 7, 2021.

Name	Position
1. Miss DALAD SAPTHAVICHAIKUL	CHAIRMAN
2. Mr. CHUTINDHON DARAKANANDA	VICE CHAIRMAN
3. Mrs. CHANTORNTREE DARAKANANDA	PRESIDENT / DIRECTOR
4. Mr. PREECHA SHUNHAVANICH	VICE PRESIDENT / DIRECTOR
5. Mr. SUPAKIT PAUNGBUA	DIRECTOR
6. Mrs. PINIJORN DARAKANANDA KASEMSAP	DIRECTOR
7. Mr. BOVORN RAT DARAKANANDA	DIRECTOR
8. Mr. VACHARAPHONG DARAKANANDA	DIRECTOR
9. Mr. NANTHIYA DARAKANANDA	DIRECTOR

Name	Position
10. Mr. NITHIPHAN DARAKANANDA	DIRECTOR
11. Mrs. SUTTIMA JAMNARNWEJ	INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE
12. Mr. YANYONG TUNGJITKUL	INDEPENDENT DIRECTOR
13. Mr. ANON SIRISAENGTAKSIN	INDEPENDENT DIRECTOR / AUDIT COMMITTEE
14. Mr. PITTAWAT PRERTTITUMRONG	INDEPENDENT DIRECTOR
15. Mr. CHAI JANGSIRIKUL	INDEPENDENT DIRECTOR / AUDIT COMMITTEE

1.2.5 The Summary of Financial Positions and Operating Performance

The Summary of Financial Positions and Operating Performance of the Tender Offeror

Unit: Million Baht	2018		2019		2020		June 30, 2021	
	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement
Total Assets	15,997.30	25,891.54	16,086.99	25,203.58	16,652.50	25,716.92	16,183.37	25,439.78
Total Liabilities	620.64	3,520.84	587.89	3,128.36	670.34	2,884.73	518.81	2,193.81
Shareholder's Equity	15,376.65	22,370.71	15,499.11	22,075.23	15,982.16	22,832.19	15,664.56	23,245.97
Registered Capital	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Total Revenue	2,140.55	11,676.72	1,897.77	10,745.45	1,604.10	9,367.94	647.74	4,270.99
Total Expense	1,316.74	10,524.28	1,057.50	9,902.43	779.20	8,943.63	377.05	4,082.36
Net Profit	820.37	1,648.93	838.75	1,174.98	822.68	867.29	270.02	476.10
Earnings per Share	2.73	5.11	2.80	3.83	2.74	2.91	0.90	1.53
Dividend per Share	2.00	-	1.50	-	1.50	-	1.50	-
Book Value per Share	51.26	70.62	51.66	69.97	53.27	72.46	52.22	73.80

Remarks: Shareholders can access the financial statement and other related information of Saha-Union Public Company Limited that is the listed company of the Stock Exchange of Thailand via the website of Securities and Exchange Commission (www.sec.co.th) or the Stock Exchange of Thailand (www.set.or.th).

1.2.6 Material encumbrance according to the notes to the latest financial statements audited by the auditor

- NONE -

1.2.7 Information relating to criminal records during the past five years of the Offeror and/or Executives of the Offeror

- NONE -

1.2.8 Pending legal disputes

- NONE -

2. Tender Offer Preparer

Name: Fin Plus Advisory Company Limited

Address: 944 Mitrtown Office Tower, 12th Floor, Unit 1203, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

Telephone No.: 02-116-9559

3. Other Advisor Information (if any)

- NONE -

4. Relationship between the Offerors and the Business, Major Shareholders, or Directors of the Business

4.1 Summary of the Material Information of Any Contract/ Agreement/ Memorandum of Understanding, Entered into by the Offeror Prior to Making the Tender Offer for the Purpose of Trading Securities of the Business, Regardless of whether or Not Such Contract/ Agreement/ Memorandum of Understanding is Entered into for the Purpose of Trading of Securities in the Tender Offer.

The 15 companies in the Tender Offeror Group including 1. Union Business Management Co., Ltd. 2. Union Thread Industries Co., Ltd. 3. Union Industries Corp., Ltd. 4. Union Yarn Spinning Co., Ltd. 5. Union Wealth Management Co., Ltd. 6. Union Oversea Holding Co., Ltd. 7. Union Multi-Capital Co., Ltd. 8. Union Sewing Thread Co., Ltd. 9. Damrongrak Corp., Ltd. 10. Dinvest Co., Ltd. 11. Evergrace Co., Ltd. 12. Peacewell Co., Ltd. 13. Venus Corp., Ltd. 14. Venus Comercial Corp., Ltd. 15. Venus Products Co., Ltd., have signed letters of intent dated

November 30, 2021 not to sell ordinary shares and preferred shares of the Business in a tender offer for all securities of the Business for delisting of the Business's securities from being listed on the Stock Exchange of Thailand ("Letter of intent"). As per the letters of intent, the 15 companies in the Tender Offeror Group have assured the Tender Offeror that they will not sell their ordinary shares and preferred shares of the Business. They will take any necessary actions to comply with the regulations of the Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC), and any other relevant agencies.

4.2 Shareholding, whether Direct or Indirect, by the Offeror or the Persons Authorized to Bind Offeror (In the Case the Offeror is a Juristic Person) in the Business or Major Shareholders of the Business (In the Case the Major Shareholders of the Business is a Juristic Person)

4.2.1 Shareholding in the Business of the Offeror

As of March 30, 2021, the Offeror holds the ordinary shares of the Business 15,580,540 shares (Fifteen million five hundred eighty thousand five hundred forty shares) and preferred shares of the Business 14,348,660 shares (Fourteen million three hundred forty-eight thousand six hundred sixty shares). Totally 29,929,200 shares, representing 49.88 percent of the total issued shares and Paid-up Capital of the Business and representing 49.88 percent of the total voting rights of the Business.

4.2.2 Shareholding in the Major Shareholder of the Business by the Offeror

- NONE -

4.2.3 Shareholding of the Business by a director who has the authority to bind the tender offeror

As of March 30, 2021, the director who has the authority directors of the Offeror hold the shares in the Business as follows;

- Mr. Chutindhon Darakananda holds ordinary shares of the Business 380,500 shares (Three hundred eighty thousand and five hundred shares), representing 0.63 percent of total issued shares and Paid-up capital of the Business and representing 0.63 of the total voting rights of the Company.
- Mr. Nithiphan Darakananda holds ordinary shares of the Business 96,410 shares (Ninety-six thousand four hundred and ten shares), representing 0.16 percent of total issued shares and Paid-up capital of the Business and representing 0.16 percent of the total voting rights of the Company.
- Ms. Dalad Saphavichaikul holds ordinary shares of the Business 45,000 shares (Forty-five thousand shares), representing 0.08 percent of total issued shares and Paid-up capital and representing 0.08 percent of the total voting rights of the Company.

- Mrs. Chantorntree Darakananda holds ordinary shares of the Business 27,700 shares (Twenty-seven thousand seven hundred shares) and Mr. Aksornprasit Darakananda (Spouse) holds ordinary shares of the Business 187,500 shares (One hundred eighty-seven thousand five hundred shares). The total number of shares is 215,200 shares, representing 0.36 percent of total issued shares and Paid-up Capital and representing 0.36 percent of the total voting rights of the Company.

4.3 Shareholding, whether Direct or Indirect, by the Business, Major Shareholders or Directors of the Business in the Offeror (In the Case the Offeror is the Juristic Person)

4.3.1 Shareholding by the Business in the Offeror

- As of April 22, 2021, the Business holds shares of the Offeror 1,000,000 shares (One million shares), representing 0.33 percent of the total issued shares and Paid-up Capital of the Offeror and representing 0.33 percent of total voting rights of the Offeror.

4.3.2 Shareholding by the Major Shareholders of the Business in the Offeror

- As of April 22, 2021, Union Thread industry Co., Ltd. that is the major shareholder of the Business in the Offeror holds 29,850,000 shares (Twenty-nine million eight hundred and fifty thousand shares), representing 9.95 percent of the issued shares and Paid-up Capital of the Offeror and representing 9.95 percent of the total voting rights of the Offeror.
- As of April 22, 2021, Union Business Management Co., Ltd. that is the major shareholder of the Business in the Offeror hold 29,174,000 shares (Twenty-nine million one hundred and seventy-four thousand shares), representing 9.72 percent of the total issued shares and Paid-up Capital of the Offeror and representing 9.72 percent of the total voting rights of the Offeror.

4.3.3 Shareholding by Directors of the Business in the Offeror

- As of April 22, 2021, Mr. Chutindhon Darakananda that is the director of the Business hold shares of the Offeror 3,427,700 shares (Three million four hundred twenty-seven thousand seven hundred shares), representing 1.14 percent of the total issued shares and Paid-up Capital of the Offeror and representing 1.14 percent of the total voting rights of the Offeror.
- As of April 22, 2021, Mrs. Chantorntree Darakananda that is the director of the Business hold shares of the Offeror 17,500 shares (Seventeen thousand five hundred shares), representing 0.006 percent of the total issued shares and Paid-up Capital of the Offeror and representing 0.006 percent of the total voting rights of the Offeror.

- As of April 22, 2021, Mrs. Srinual Sombatpraiwan that is the director of the Business hold shares of the Offeror 5,053 shares (Five thousand and fifty-three shares), representing 0.002 percent of the total issued shares and Paid-up Capital of the Offeror and representing 0.002 percent of the total voting rights of the Offeror.

4.4 Other Relationships

4.4.1 Common Directors and/or Common Management

As of October 4, 2021, there are joint directors between the Tender Offeror and the Business, including Mr. Preecha Shunhavanich, Mr. Chutindhon Darakananda, Mrs. Chantornree Darakananda, and Mr. Supakit Paungbua.

4.4.2 Related Party Transactions between the Business and the Offeror and subsidiaries

As of September 30, 2021, there are transactions between the Business and the Offeror and subsidiaries as follows:

Related Companies or persons/relationships with the Business	Type of Transaction	Amount	
		9 months of 2021	2020
Saha-Union Plc. (SUC) - is the Major shareholders of the Business in the portion of 49.88 percent and has common director.	Purchase Raw Material	5.73	34.95
	Other Revenue	-	0.01
	Other Receivables	-	0.01
	Accounts Payable	-	4.30
Union Garment Co., Ltd. (UG) - SUC is the Major shareholder of UG in the portion of 99.99 percent and has common director.	Purchase Raw Material	-	0.40
	Rental income	-	0.45
	Other Revenue	<0.00	0.06
	Other Receivables	-	<0.00
	Accounts Payable	-	0.16
Union-Micronclean Co., Ltd. (MRC) - SUC holds MRC in the portion of 38.00 percent and has common director.	Sell Product	1.20	1.53
	Purchase Raw Material	-	<0.00
	Rental income	2.58	3.13
	Other Revenue	0.48	0.71
	Other Receivables	0.16	0.13
	Accounts Payable	0.02	-

Related Companies or persons/relationships with the Business	Type of Transaction	Amount	
		9 months of 2021	2020
Union Spinningmall Co., Ltd. (USM) - SUC holds USM in the portion of 25.00 percent - Union Thread Industry Co., Ltd. (Group of Darakananda) holds UT and USM in the portion of 6.11 percent and 74.99 percent respectively. - UT and USM have common director.	Purchase Raw Material	-	0.02
	Rental income	0.90	1.20
	Other Revenue	-	0.06
Union Zojirushi Co., Ltd. (UZ) - SUC holds UZ in the portion of 51.00 percent and has common director.	Purchase Raw Material	-	0.01
	Rental income	9.33	12.44
Tencate-Union Protective Fabric Asia Co., Ltd. -UT holds 49.35 percent and has common director.	Accounts Payable	0.28	0.28
	Other Payable	0.35	0.35
The Royal Hotel Co., Ltd. (RH) -SUC holds RH in the proportion of 96 percent and has common director.	Rental Income	0.07	0.12

5. Other Relevant Information for the Securities Holders' Decision Making

5.1 Securities of the Business held by the Offeror before making the Delisting Tender Offer (As of March 31, 2021)

5.1.1 Ordinary shares

Name	Type of Shares	Number of Shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
I the Offeror Saha-Union Public Company Limited	Ordinary shares	15,580,540	25.97	25.97
II Person in the same group of the Tender Offeror.				
1. Union Business Management Co., Ltd.	Ordinary shares	10,260,200	17.10	17.10
2. Union Tread Industry Co., Ltd.	Ordinary shares	3,668,280	6.11	6.11
3. Union Industries Co., Ltd.	Ordinary shares	30,000	0.05	0.05
4. Dinvest Co., Ltd.	Ordinary shares	141,020	0.24	0.24
5. Peacewell Co., Ltd.	Ordinary shares	50,000	0.08	0.08
6. Union Yarn Spinning Co., Ltd.	Ordinary shares	100	<0.00	<0.00
7. Union Wealth Management Co., Ltd.	Ordinary shares	100	<0.00	<0.00
8. Union Oversea Holding Co., Ltd.	Ordinary shares	100	<0.00	<0.00
9. Union Multi-Capital Co., Ltd.	Ordinary shares	100	<0.00	<0.00
10. Union Sewing Thread Co., Ltd.	Ordinary shares	100	<0.00	<0.00
11. Damrongrak Corporation Limited	Ordinary shares	100	<0.00	<0.00
12. Evergrace Co., Ltd.	Ordinary shares	100	<0.00	<0.00
13. Venus Corp., Ltd.	Ordinary shares	100	<0.00	<0.00
14. Venus Commercial Corp., Ltd.	Ordinary shares	100	<0.00	<0.00
15. Venus Products Co., Ltd.	Ordinary shares	100	<0.00	<0.00
III Persons under section 258 of person under I and II	-	-	-	-
IV Other agreements that make persons under I to III to acquire more shares	-	-	-	-
Total		29,731,040	49.55	49.55

5.1.2 Preferred Shares

Name	Type of Shares	Number of Shares	Percentage in comparison with the total number of outstanding shares of the Business	Percentage in comparison with the total voting rights of the Business
I Offeror Saha-Union Public Company Limited	Preferred Shares	14,348,660	23.91	23.91
II Persons in the same group of the Offeror	-	-	-	-
III Persons under section 258 of persons under I and II	-	-	-	-
IV Other agreements that make persons under I to III to acquire more shares	-	-	-	-
Total		14,348,660	23.91	23.91

5.1.3 Convertible Securities

- NONE -

5.2 Source of Funds for the Tender Offer

The aggregate amount of funds required for the Delisting Tender Offer of all remaining shares of the Offeror, excluding the number of ordinary shares and preferred shares of the Business that held by the Offeror and companies in the group of 15 companies that have entered a letter of intent not to sell the ordinary shares and preferred shares of the Business to make a Tender Offer for all securities for delisting. It can divide into 15,268,960 ordinary shares equal to 585,564,616 baht (Five hundred eighty-five million five hundred and sixty-four thousand six hundred sixteen baht) and 651,340 preferred shares equal to 31,362,021 baht (Thirty-one million three hundred sixty-two thousand and twenty-one baht). The total amount required by the Tender Offeror for the purchase of securities at this time is 616,926,637 baht (Six hundred sixteen million and nine hundred twenty-six thousand six hundred thirty-seven baht). The Tender Offeror will use the source of funds from the Tender Offeror's working capital (Attachment 6) covers the total amount of funds for 616,926,637 baht.

In this regard, Fin Plus Advisory Company Limited as the Tender Offer Preparer, has considered the source of funds of the Offeror. Fin Plus Advisory Company Limited believes that the Offeror has sufficient sources of funds for this Tender Offer.

5.3 The Plan to sell shares of the Business

The Offeror has no intention to sell ordinary shares and preferred shares of the Business or transfer ordinary shares and preferred shares received from this Tender Offer to any persons within 12 months from the end of the Offer Period, except under the following cases:

- The Offerors are obliged to comply with the law and/or regulations that related in force at that time; and/or
- It is a restructuring of shareholders, the Business restructuring within the Tender Offeror group as appropriate for business operations and increasing the efficiency of competition for the maximum benefit to the shareholders of the Tender Offeror and the Business.

5.4 Other necessary information

- NONE -

Part 3

Information of the Business

1. Details of the Business

1.1 General Information

Name:	Union Textile Industries Public Company Limited
Address:	Head Office No. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok Branch Office No. 205 Moo 4 Sukhumvit Road (KM.39.5), Bang Pu New Subdistrict, Mueang Samut Prakan District, Samut Prakan Province
Telephone No.:	0-2311-5111-9
Facsimile No.:	0-2332-3123
Company Registration No.:	0107537000980

1.2 General Business Information (source: annual registration and financial statement of the Business)

The Business has one product line, i.e., manufacturing and distribution of greige fabrics through production process of yarn spinning and fabric weaving. The Business's main product is the greige fabrics made of 100% cotton, blend of cotton and polyester or other synthetic fiber having a specification to produce workwear and cloth used in other industries, through production process of yarn spinning and fabric weaving. The Business started its business on March 21, 1977, in the manufacture and distribution of textiles through a complete production process from spinning, weaving, dyeing, and finishing. Subsequently, on March 30, 1994, the Business was registered as a Public Company Limited.

Due to the problem of the global economic crisis that has continued for many years. It makes the textile market conditions deteriorate. The Business has reduced its production capacity. To be consistent with customer needs, reduce labor shortage problems, and reduce the cost of maintaining the remaining machinery from production to be in a ready-to-use condition.

The Business has notified the termination of the textile business and seeking for new business through the Stock Exchange of Thailand on December 22, 2020, and at present, the SET is under consideration for potential revocation in the event that the Business has ceased all or almost all of its operations. Due to the SET received notification from the Business of the textile business cessation status that the Business has stopped producing and selling textiles which are the main business of the Business and the products have been delivered to customers already, so there is no income from the main business anymore. Including the Business has no clear

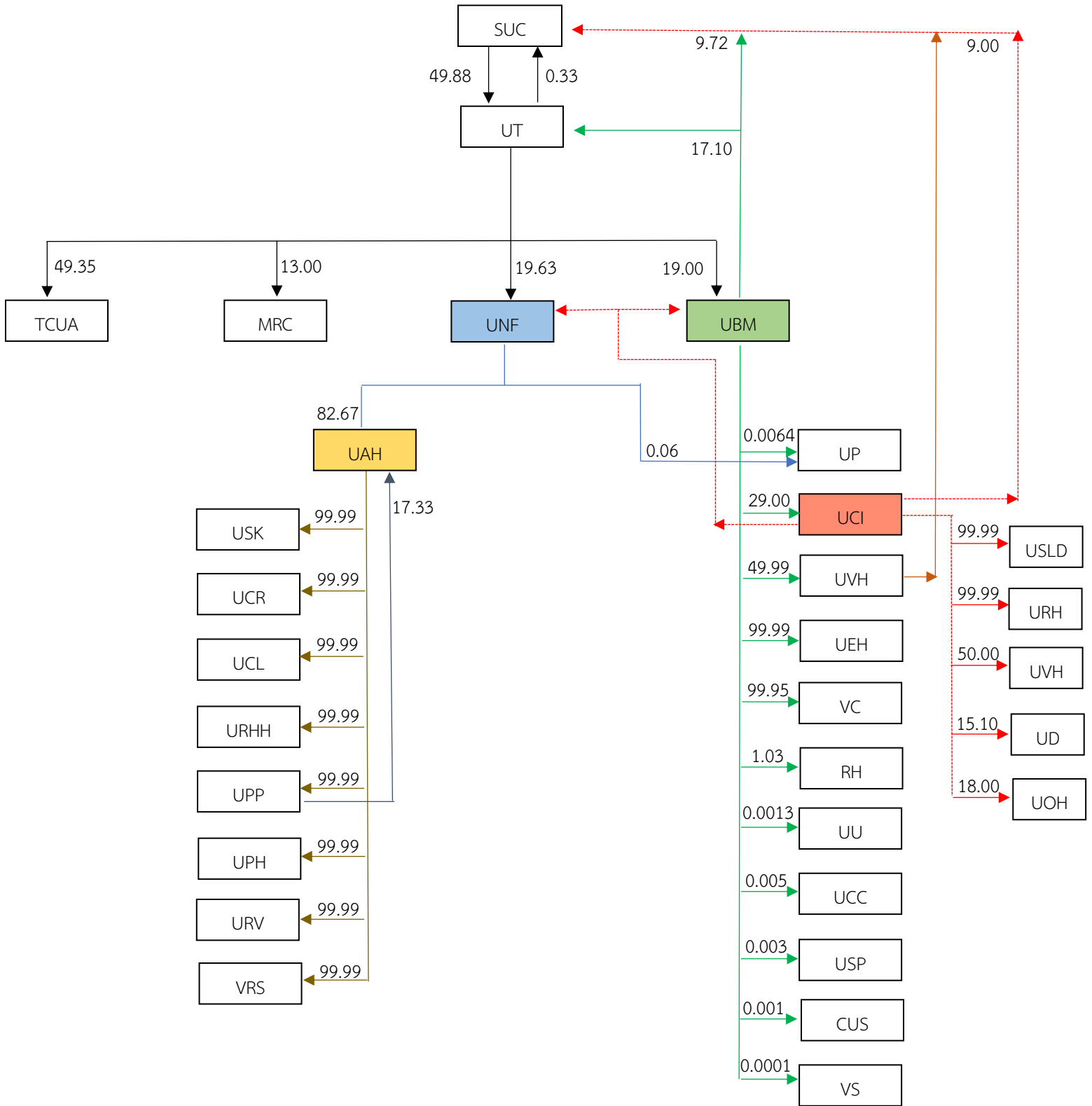
and concrete new business. The SET is considering the possibility of being delisted if the Business ceases its business. In addition, the Business sees that the Business does not need to raise funds from the public soon. Due to not being able to recruit new businesses. Therefore, the Business is in the process of considering the delisting of securities from the SET. The Business present with the shareholder and the shareholders approved a resolution to delist the Business's securities in the Extraordinary General Meeting No.1/2021 on November 25, 2021, and for the Stock Exchange of Thailand to approve the delisting of such securities. The delisting of the Business's securities from listed securities can help to reduce fees and expenses of the Business. Additionally, it will also reduce the level of obligation to comply with various regulations as a listed company in another way.

As of December 31, 2020, legal entities of which the Business owns at least 10 percent are as follows:

Company	Percentage of Shareholding of the Business	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Type of Business
1. Uni-Fiber Co., Ltd.	19.63	120.00	120.00	Investment / Agency and Service business / Distribution of textile products and other materials.
2. Union Business Management Co., Ltd.	19.00	500.00	500.00	Investment
3. Union Micronclean Co., Ltd.	13.00	5.00	5.00	Manufacture and sale of anti-static and dust protective clothing.
4. Ten Cate-Union Protective Fabrics Asia Ltd. ¹	49.35	385.00	385.00	Manufacturing of Dyeing and Finish Fabrics.

Remark : ¹ Ten Cate-Union Protective Fabrics Asia Ltd. has registered for dissolution with the Ministry of Commerce on March 22, 2013, currently in the process of liquidation.

The details of the Shareholding Structure of the Business are as follows:



“SUC” Saha-Union Public Company Limited
“UT” Union Textile Industries Public Company Limited
“TCUA” Ten Cate-Union Protective Fabrics Asia Ltd.
“MRC” Union Micronclean Co., Ltd.
“UNF” Uni-Fiber Co., Ltd.
“UBM” Union Business Management Co., Ltd.
“UP” Union Plastic Public Company Limited
“UAH” Union Asset Holding Co., Ltd.
“USK” Union Somkid Co., Ltd.
“UCR” Union Chamchuri Co., Ltd.
“UCL” Union Chidlom Co., Ltd.
“URHH” Union Residence Hua Hin Co., Ltd.
“UPP” Union Property Co., Ltd.
“UPH” Union Phromphong Co., Ltd.
“URV” Union Riverside Co., Ltd.
“VRS” Venus Residence Co., Ltd.
“UCI” Union Capital Co., Ltd.
“UEH” Union Enterprise Holding Co., Ltd.
“VC” Venus Corp., Ltd.
“RH” The Royal Hotel Co., Ltd.
“UU” Union Universe Co., Ltd.
“UCC” Union Construction Co., Ltd.
“USP” Union Stainless Steel Products Co., Ltd.
“CUS” Computer Union Systems Co., Ltd.
“VS” Venus Shoes Co., Ltd.
“USLD” Union Sala Daeng Co., Ltd.
“URH” Union Resource Holding Co., Ltd.
“UVH” Union Venture Holding Co., Ltd.
“UD” Union Distributor Co., Ltd.
“UOH” Union Oversea Holding Co., Ltd.

1.3 Financial Highlight and Performance of the Business

Summary of Financial Statement of the Business for the fiscal year ended December 31, 2018, December 31, 2019, December 31, 2020, and June 30, 2021, the details are as follows:

Unit: Million Baht	2018		2019		2020		June 30, 2021
	Separated Financial Statements	Financial Statements in which the equity method is applied	Separated Financial Statements	Financial Statements in which the equity method is applied	Separated Financial Statements	Financial Statements in which the equity method is applied	Separated Financial Statements / Financial Statements in which the equity method is applied
Total Assets	854.27	1,082.75	777.75	1,163.37	1,205.70	1,205.70	1,170.92
Total Liabilities	124.49	124.49	80.39	111.37	188.61	188.61	124.90
Total Shareholder's Equity	729.78	958.26	697.36	1,051.99	1,017.08	1,017.08	1,046.02
Registered Capital	600.00	600.00	600.00	600.00	600.00	600.00	600.00
Total Revenue	820.40	820.40	588.53	749.33	470.93	470.93	174.14
Total Expense	799.21	799.21	619.84	619.84	516.02	516.02	150.26
Net Income (Loss)	19.42	103.65	(30.65)	95.86	(37.72)	(37.72)	15.53
Earning per Shares (Loss)	(0.04)	1.84	(1.15)	1.66	(1.31)	(1.31)	0.11
Dividend per Shares	-	-	-	-	-	-	-
Book Value per Shares ¹	12.16	15.97	11.62	17.53	16.95	16.95	17.43

Remark: ¹ Book Value per Shares calculated from the shareholders' equity divided by the number of total shares of the Company.

Shareholders can access the financial statement and other related information of Union Textile Industries Public Company Limited that is the listed company of the Stock Exchange of Thailand via the website of Securities and Exchange Commission (www.sec.co.th) or the Stock Exchange of Thailand (www.set.or.th).

1.4 The list of Business's Shareholders

1) Shareholding structure before making Delisting Tender Offer

Lists of top 10 shareholders on the latest shareholders register book of the Business as of November 4, 2021.

Name	Number of ordinary shares	Number of preferred shares	Percentage in comparison of total voting rights of the Business
1.Saha-Union Public Company Limited	15,580,540	14,348,660	49.88%
2.Union Business Management Co., Ltd.	10,260,200	-	17.10%
3.Union Tread Industry Co., Ltd.	3,668,280	-	6.11%
4. Bangkok Bank Public Company Limited	3,497,400	-	5.83%
5. Mr. SURACHAI RATITHONG	1,643,000	-	2.74%
6. Mr. PHISIT PRUEKPAIBOON	1,014,900	-	1.69%
7.Bangkok Insurance Public Company Limited	672,900	-	1.12%
8. Mr. BANYONG APIRAKLAOSAKUL	806,300	-	1.34%
9. Mr. CHAN SOPHONPANICH	802,600	-	1.34%
10. Mrs. SUKHUMOL SIRIMONGKOLKASEM	502,000	-	0.84%

2) Expected shareholding structure following the completion of Delisting Tender offer

After the completion of the Delisting Tender Offer of Union Textile Industries Public Company Limited, in the case that (excluding the Tender Offeror and 15 Companies have signed a letter of intent not to sell ordinary shares and preferred shares of the Business. In making a tender offer for all securities of the Business for delisting of the Business's securities.) all shareholders accept the Delisting Tender Offer, the table below summarizes the shareholding structure after the completion of the Delisting Tender Offer are as follows:

Name	No. of ordinary shares	No. of preferred shares	Percentage in comparison with the total number of outstanding shares and the total voting rights of the Business
1.Saha-Union Public Company Limited	30,849,500	15,000,000	76.42%
2. Union Business Management Co., Ltd.	10,260,200		17.10%
3. Union Thread Industries Co., Ltd.	3,668,280		6.11%

Name	No. of ordinary shares	No. of preferred shares	Percentage in comparison with the total number of outstanding shares and the total voting rights of the Business
4. Union Industries Corp., Ltd.	30,000		0.05%
5. Dinvest Co., Ltd.	141,020		0.24%
6. Peacewell Co., Ltd.	50,000		0.08%
7. Union Yarn Spinning Co., Ltd.	100		<0.00%
8. Union Wealth Management Co., Ltd.	100		<0.00%
9. Union Oversea Holding Co., Ltd.	100		<0.00%
10. Union Multi-Capital Co., Ltd.	100		<0.00%
11. Union Sewing Thread Co., Ltd.	100		<0.00%
12. Damrongrak Corp., Ltd.	100		<0.00%
13. Evergrace Co., Ltd.	100		<0.00%
14. Venus Corp., Ltd.	100		<0.00%
15. Venus Comercial Corp., Ltd.	100		<0.00%
16. Venus Products Co., Ltd.	100		<0.00%
Total	45,000,000	15,000,000	
	60,000,000		100.00%

1.5 The Board of Director as of Delisting Tender Offer date and potential structure after making Delisting Tender Offer

1) The Board of Directors before the submission of the Delisting Tender Offer Document

The Board of Directors as of May 13, 2021 (Before the submission of the Tender Offer Document by the Offeror)

Name	Position
1.Mr. PREECHA SHUNHAVANICH	Chairman
2.Mrs. SRINUAL SOMBATPRAIWAN	Managing Director / Director
3.Mr. CHUTINDHON DARAKANANDA	Director
4.Mrs. CHANTORNTREE DARAKANANDA	Director

Name	Position
5.Mrs. SARANYA DARAKANANDA	Director
6.Mr. SUPAKIT PAUNGBUA	Director
7.Mr. POLCHET LIKITTANASOMBAT	Independent Director / Chairman of the Audit Committee
8.Mr. PREECHA WATTANASARANONT	Independent Director / Audit Committee
9. Mr. PITYA MAHANOND	Independent Director / Audit Committee

2) The Board of Directors after the completion of Delisting Tender Offer

The Offeror may consider changing the Board of Directors as appropriate. In this regard, if the Board of Directors has changed, the Offeror will consider the Company's regulations and related laws and regulations.

1.6 Highest and Lowest price of the Business's Share in Each Quarter for the Last 3 Years

Year	Period	Highest and Lowest Price (Baht per Share)	
		Highest Price	Lowest Price
2018	Jan - Mar	14.70	12.40
	Apr - Jun	14.50	12.90
	Jul - Sep	13.90	13.00
	Oct - Dec	15.10	13.50
2019	Jan - Mar	14.80	11.00
	Apr - Jun	14.60	12.00
	Jul - Sep	17.00	13.70
	Oct - Dec	15.40	12.80
2020	Jan - Mar	17.50	11.70
	Apr - Jun	16.30	12.60
	Jul - Sep	16.00	14.30
	Oct - Dec	17.50	10.30
2021	Jan - Mar	18.00	14.70
	Apr - Jun	18.40	15.60
	Jul - Sep	21.00	16.00

Source: SETSMART

2. Business Plan after the completion of Delisting Tender Offer

2.1 Business Status

After completing the Tender Offer for delisting the Business's securities from the SET and the SET approves the Delisting, the Business's status as a listing company on the SET will be terminated. However, the Business will remain as a public company limited. Therefore, the Business has duty to disclose and deliver information as required by the Public Company Act B.E. 2535 (As amended), such as the advertisement of the invitation to shareholders' meeting, the submission of the invitation to shareholders' meeting to the shareholders, and the submission of a copy of financial statements and annual report to shareholders. In this regard, the Offeror has no intention to alter the main objectives of the Business.

2.2 Policies and plans of business operations

After the completion of the Tender Offer, the Offeror has no plans to make any significant changes to its operations. However, the Tender Offeror may select a new business for the Business to continue its business properly with its assets. In this regard, any changes of the Business must be approved by the Board of Directors and/or the Shareholders' Meeting of the Business and in accordance with the Articles of Association of the Business and any laws or regulations in an effective period.

2.3 Related Party Transaction

At present, the Tender Offeror and the Company have related transactions. The price policy and conditions are set according to normal business as well as those sold to other unrelated companies and according to the market price. If in the future, after this tender offer, there are any related transactions, it must be considered and implemented to have terms, policies, prices, and conditions following normal business. In making related transactions of related companies, associated companies, and shareholders of the Tender Offeror and Board of the Business will proceed for the Business to comply with various regulations of the Board of the Securities and Exchange Commission, Capital Market Supervisory Board, and the Board of the Stock Exchange of Thailand, including any laws and regulations that the relevant agencies and officers are stipulated and applicable to the Business at that time.

Part 4

Additional Details of the Tender Offer

1. The Tender Offer Acceptance Procedure

To accept the Tender Offer, an Offeree must comply with the procedures set out henceforth. The Offerors and/or the Tender Offer Agent reserve the right to reject any Acceptance Form (as defined below) that is not completed in accordance with the procedures described in Part 4 and Attachments 1 and/or 3, as the case may be.

1.1. The Offerees should read thoroughly the “**Tender Offer Acceptance Procedures**” attached hereto as Attachment 1.1 in the instance the Offeree is a holder of ordinary shares and/or preferred shares. “**Tender Offer Acceptance Procedures for NVDR**” attached hereto as Attachment 2.1 in the instance the Offeree is a holder of NVDR.

1.2. Duly complete and sign (i) the “**Tender Offer Acceptance Form**” attached hereto as Attachment 1.2 if the Offeree is a holder of ordinary shares and/or preferred shares; or (ii) the “**Tender Offer Acceptance Form for NVDR**” attached hereto as Attachment 2.2 if the Offeree is a holder of NVDR, as the case may be, (collectively referred to as the “**Acceptance Form**”).

Photocopies of all documents must be clear and legible. The signature endorsed on the certified true copy of all documents must be the same as the signature shown on all forms and supporting documents for the Acceptance Form.

Remark: The Offeree must convert the shares to match the nationality of the Offeree before submission of the Acceptance Form to the Tender Offer Agent. The Tender Offer Agent shall not receive any shares that have nationality that does not match with that of the Offeree.

1.3. Enclose the following documents with the Acceptance Form:

(1) **If shares are held in certificate form:** The Offeree must correctly endorse on the back of the share certificate in the column titled “Transferor’s Signature” (the Tender Offer Agent will only accept certificates where the name on the certificate is the same as that of the Offeree or the shareholder whose name appears as the transferee on the endorsed share certificate together and already certified by the Thailand Securities Depository Company Limited (the “**TSD**”)) and attach 3 sets of identification documents of the Offeree as specified in Clause 1.3 (4), as the case may be.

The Offeree must submit the Acceptance Form under Clause 1.2 and all supporting documents under Clause 1.3 by 4.00 p.m. on 1 March 2022 or at least 2 business days prior to the last day of the Offer Period (in the event the Offerors have extended the Offer Period, in which case the Offerors shall notify the Offeree of such extension), to provide sufficient time for the Tender Offer Agent to take such certificate(s) for verification by, and depositing with, the TSD, which acts as the securities registrar. If such share certificate is rejected by the TSD, the Tender Offer Agent shall contact the Offeree to collect the share certificate.

- In the case where the title, name or surname of the Offeree on the share certificate differs from the title, name or surname on the identification card, the civil servant identification card or the state enterprise official identification card, or in the case of juristic person's name stated in the share certificate differs from those stated in the juristic person's affidavit issued by the Ministry of Commerce (in case of Thai juristic person) or certificate of incorporation (in case of foreign juristic person), the Offeree must fill in the "**Amending Securities Holder Records**" form of the TSD (Form TSD-301), attached hereto as Attachment 1.7 and attach a certified true copy of evidence of such change issued by a government authority. The amended information must be the same as that which appears on the identification card, the civil servant identification card or the state enterprise official identification card, or juristic person's affidavit or certificate of incorporation, as the case may be.
- In the case where the Offeree is an estate administrator, the Offeree must provide a copy of the court order evidencing the appointment as the estate administrator and a copy of the certificate confirming the finality of the case certified by the court, issued no earlier than 1 year prior to the submission date of the Acceptance Form, a copy of the death certificate, a copy of the identification card or identification documents of the estate administrator and a copy of the house registration of the estate administrator, all of which must be certified as true copies, together with the share certificate endorsed by the estate administrator.
- In the case where the Offeree is a minor, his or her parents (both father and mother) must endorse the share certificate and attach certified true copies of their identification cards or identification documents and certified true copies of house registration of the parents and the Offeree.

- In the case where the Offeree has lost his/her share certificate(s), the Offeree must contact the TSD and request for the issuance of new share certificate(s), in order to tender the Offeree's shares to the Tender Offer Agent. As the process of issuing new share certificate(s) may take approximately 2 weeks, the Offeree shall contact the TSD at least 2 weeks before the end of the Offer Period.

Remark: In the case of the share certificate, the Acceptance Form will be deemed complete only after the TSD verifies and accepts a deposit of such share certificate. If such share certificate is rejected by the TSD, the Tender Offer Agent shall contact the Offeree to collect the share certificate.

- (2) **If shares are deposited with the TSD in scripless form:** The Offeree must contact the broker and/or the custodian with whom the Offeree has deposited the shares. The Offeree must submit one set of the Acceptance Form under Clause 1.2 and all supporting documents under Clause 1.3, as the case may be, and express the intention to sell and transfer the shares to the following account:

- **For Thai shareholders (Local Securities)**
"UOB Kay Hian Securities (Thailand) Plc. for Tender" **Account No.** "026-000000014-6"
- **For foreign shareholders (Foreign Securities) or holders of NVDR**
"UOB Kay Hian Securities (Thailand) Plc. for Tender" **Account No.** "026-000000014-6"

The Offeree can submit the Acceptance Form along with evidence(s) of the transfer of the shares and all other supporting documents to the broker and/or custodian, as the case may be, with whom the Offeree has a securities trading and/or custodian account(s), and the broker and/or custodian, as the case may be, will collect and submit such Acceptance Form and other documents to the Tender Offer Agent.

- In the case shares are deposited with the TSD, under the Issuer Account No. 600, the Offeree must duly complete and sign and submit the form "**Securities Transfer to/from Issuer Account with Participant**" (Form "**TSD-403**") attached hereto as Attachment 1.6, together with one set of identification documents of the Offeree, according to the type of person as indicated in page 2 of TSD-403. This is in addition

to the Acceptance Form as stated in Clause 1.2, as well as one set of related documents as stated in Clause 1.3 in order to transfer the tendered scripless shares into the above account of the Tender Offer Agent.

The Offeree shall submit to the Tender Offer Agent (i) Acceptance Form as stated in Clause 1.2, (ii) one set of documents as stated in Clause 1.3 and TSD-403, and (iii) one set of documents to be submitted for shares transfer to/from the issuer account with the participant as indicated in page 2 of TSD-403.

The Offeree whose shares are deposited in the Issuer Account No. 600, shall submit the Acceptance Form along with related documents and TSD-403 along with all supporting documents by 1 March 2022, or at least 2 business days prior to the last day of the Offer Period (in the event the Offerors have extended the Offer Period, in which case the Offerors shall notify the Offeree of such extension), to provide sufficient time for the Tender Offer Agent to verify and process the shares transfer with the TSD. The Tender Offer Agent shall send TSD-403, with the supporting documents, to the TSD for verification and transfer of the Offeree's shares from the issuer account to the account of the Tender Offer Agent. If TSD-403 is rejected by the TSD, the Offerors and/or the Tender Offer Agent reserve the right to reject the Acceptance Form of the Offeree.

- (3) **If shares are held in NVDR form:** The Offeree must contact the broker and/or custodian with whom the Offeree has deposited the NVDRs to express the intention to sell and transfer the NVDRs to “UOB Kay Hian Securities (Thailand) Plc. for Tender”, Account No. “026-00000014-6”. The Offeree must submit the Acceptance Form under Clause 1.2 and all other supporting documents under Clause 1.3 by 4.00 p.m. on 1 March 2022 or at least 2 business days prior to the last day of the Offer Period (in the event the Offerors have extended the Offer Period, in which case the Offerors shall notify the Offeree of such extension), in order to provide sufficient time for the Tender Offer Agent to process with the TSD or Thai NVDR Co., Ltd. in accordance with the Tender Offer Acceptance Procedures within the Offer Period.
- (4) **Identification documents of the Offeree:**
- (4.1) Thai individual

A certified true copy of a valid identification card with endorsed signature. In the case of a lifelong identification card, an unexpired civil servant identification card or an unexpired state enterprise official identification card, please also attach a certified true copy of house registration with the page presenting the address and the 13-digit identification card number of the Offeree or other government documents presenting the 13-digit identification card number. In the case where the Offeree is a minor, both parents' consent is required along with certified true copies of their identification cards or identification documents and house registration with the page presenting the name of the parents and the Offeree certified.

(4.2) Foreign individual

A certified true copy of a valid alien certificate or a valid passport.

(4.3) Thai juristic person

A certified true copy of an affidavit with the most updated information, issued by the Ministry of Commerce no earlier than 6 months prior to the submission date of the Acceptance Form, and the certificate of Value Added Tax (VAT) registration (Form P.P.20) together with the identification documents in Clauses 1.3 (4.1) or 1.3 (4.2), as the case may be, of the authorized signatory(ies) who sign(s) on the documents and certify(ies) as true copies. If the Offeree is not a VAT entity under the Revenue Code, the Offeree must provide a certified true copy of tax identification card instead of Form P.P.20, signed by an authorized signatory(ies) of the juristic person affixed with the company seal (if any).

(4.4) Foreign juristic person

A certified true copy of the certificate of incorporation and an affidavit issued by an officer of the juristic person, or an authorized regulatory body of the country where the juristic person is established, certifying the name of the juristic person, the name of an authorized signatory(ies) of the juristic person, the address of the head office and the conditions of signing authorization, issued not more than 1 year prior to the submission date of the Acceptance Form and the certificate of Value Added Tax ("VAT") registration (Form P.P.20) (if any), and attach the identification documents in

Clauses 1.3 (4.1) or 1.3 (4.2), as the case may be, of the authorized signatory(ies) who sign(s) on the documents and certify(ies) as true copies. If the Offeree is not a VAT entity under the Revenue Code, the Offeree must provide a certified true copy of tax identification card (if any) instead of Form P.P.20, a list of authorized persons and specimen signatures of authorized signatories and power of attorney (if any), signed by an authorized signatory(ies) of the juristic person together with the company's seal (if any).

For all supporting documents that have been certified as true copies, the signature(s) thereon must be certified by a Notary Public, or any other authorized agency, in the country where the documents are prepared or certified, and then authenticated by an official of the Royal Thai Embassy or the Royal Thai Consulate in the country where the documents are prepared or certified, no earlier than 1 year prior to the submission date of the Acceptance Form.

In the case the Offeree is a foreign juristic person whose business is not conducted in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand, or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, such Offeree must fill in details of the cost basis of the tendered shares in “**Form for Declaration of Cost of Tendered Shares**” attached hereto as Attachment 1.3 for ordinary shares and preferred shares and/or the “**Form for Declaration of Cost of NVDR**” attached hereto as Attachment 2.3 for NVDR, as the case may be, (the “**Cost Declaration Form**”) and attach evidence(s) of such cost for the purpose of the withholding tax deduction.

If the Offeree fails to declare the cost or fails to submit proper evidence(s) thereof as set out above, the Tender Offer Agent will deduct 15 percent withholding tax calculated from multiplying the Offer Price by the total number of tendered shares or NVDRs (that is, the cost of tendered shares will be assumed to be THB 0).

Photocopies of all documents must be clear and legible. The signature endorsed on the certified true copy of all documents must be same as the signature shown on all forms and supporting documents for the Acceptance Form.

- (5) In the case where the Offeree is represented by an authorized representative:
The documents required are the **Power of Attorney** appointing the authorized representative as stated in Attachment 1.4 for ordinary shares and preferred shares or Attachment 2.4 for NVDR, as the case may be, affixed with stamp duty with the value of THB 10 or THB 30 as the case may be, and a certified true copy of each of the identification documents as set out in Clause 1.3 (4), as the case may be, of the Offeree and the authorized representative.

In the case where the Power of Attorney is given to a custodian to exercise on behalf of the Offeree, one set of the Power of Attorney documents of the custodian is required, whereby the document as aforementioned in Clauses 1.2 and 1.3 will be signed by the custodian along with one set of the document specifying the authorized person(s) of such custodian and a certified true copy of identification documents as stated in Clause 1.3 (4), as the case may be, of such authorized person(s).

- (6) In the case where the Offeree selects the payment method option to receive its due proceeds by way of transfer to a bank account, a certified true copy of the first page of a savings account passbook or current account statement of; Bangkok Bank Plc.(“BBL”), Krungthai Bank Plc. (“KTB”), Bank of Ayudhya Plc.(“BAY”), Kasikorn Bank Plc.(“KBANK”), CIMB Thai Plc.(“ CIMBT”), TMBThanachart Bank Plc.(“ TTB”), Siam Commercial Bank Plc.(“SCB”) , Kiatnakin Phatra Bank Plc.(“KKP”), Land and House Bank Plc.(“LHBANK”), United Overseas Bank (Thai) Plc.(“UOB”); as the case may be, with the page showing the account name and number, is required.
- (7) Other documents which the Offerors and/or Tender Offer Agent may require.
Should there be any questions regarding the Tender Offer Acceptance Procedures, please contact the Tender Offer Agent per Clause 1.4 (1).

1.4. Submission of the Acceptance Form and relevant documents:

The Acceptance Form and supporting documents shall be submitted to the Tender Offer Agent between the hours of 9.00 a.m. and 4.00 p.m., on any business day from 28 December 2021 to 3 March 2022 at UOB Kay Hian Securities Public Company Limited (Head office).

- (1) In the case of share certificate (Scrip form)

The Offeree shall submit the duly completed and signed Acceptance Form under Clause 1.2 together with the duly completed and signed supporting documents under Clause 1.3. The latter will include: (i) The share certificate sign in back of share certificate as transferor (ii) The Tender Offer acceptance form and Power of Attorney form for which the Offeree shall contact the Tender Offer Agent to obtain such form; and (iii) three sets of identification documents of the Offeree as specified in Clause 1.3 (4), as the case may be, to the Tender Offer Agent at the following address:

UOB Kay Hian Securities Public Company Limited
Mr. Chainarong Boonchusanong or Mr. Charun Suksakon
The Operations Department
130-132 3 FL., Sindhorn Tower 1, Wireless Rd., Lumpini , Pathumwan,
Bangkok 10330
Telephone No.: 02 659 8264 or 02 659 8226

The Tender Offer Agent will not accept any documents in connection with this Tender Offer that are submitted by mail.

The submission of the documents shall be made by 4.00 p.m. on 1 March 2022 or at least 2 business days prior to the last day of the Offer Period (in the event the Offerors have extended the Offer Period, in which case the Offerors shall notify the Offeree of such extension), in order to provide sufficient time for the Tender Offer Agent to take such certificate(s) for verification by, and depositing with, the TSD, the securities registrar. If such share certificate is rejected by the TSD, the Tender Offer Agent shall contact the Offeree to collect the share certificate from the Tender Offer Agent.

(2) In the case of shares deposited with the TSD (Scripless form), including NVDR

In the case where the Offeree has his/her shares, including NVDR, deposited with the TSD in scripless system through his/her account opened with any broker and/or custodian, as the case may be, the Offeree must contact his/her broker and/or custodian where the shares are deposited to collect the Acceptance Form under Clause 1.2 along with all supporting documents under Clause 1.3, as the case may be, and submit to the Tender Offer Agent at the address specified in Clause 1.4 (1). The Offeree must submit the Acceptance Form along

with all supporting documents to his/her broker and/or custodian within the date and time as specified by such broker and/or custodian, so that the broker and/or custodian can collect and pass such documents to the Tender Offer Agent within the Offer Period.

In the case of shares that are deposited with the TSD under the Issuer Account No. 600, the Offeree shall proceed per the details set out in Clause 1.3 (2) and submit (i) the Acceptance Form under Clause 1.2; and (ii) one set of all supporting documents under Clause 1.3, which includes Form TSD-403 attached hereto as Attachment 1.6, together with one set of identification documents of the Offeree according to the type of person as indicated in page 2 of TSD-403, on or before 1 March 2022, or at least 2 business days prior to the last day of the Offer Period (in the event the Offerors have extended the Offer Period, in which case the Offerors shall notify the Offeree of such extension), in order to provide sufficient time for the Tender Offer Agent to verify and process the share transfer with the TSD, the securities registrar. If TSD-403 is rejected by the TSD, the Offerors and/or the Tender Offer Agent reserve the right to reject the Acceptance Form of the Offeree.

- 1.5. In the case the tendered shares are under pledge or any other encumbrances, the Offeree must take action to completely release the pledge or any other encumbrances before accepting this Tender Offer.
- 1.6. If the Offeree does not comply with the Tender Offer Acceptance Procedures, or does not complete the aforementioned certified documents required, or the supporting documents for the Tender Offer are not duly completed and signed, the Offerors and/or the Tender Offer Agent have the right to reject the Acceptance Form at their discretion. In addition, the Offerors and the Tender Offer Agent reserve the right to amend the procedures for acceptance of the Tender Offer set forth in this document as deemed appropriate, if there are any problems, obstacles or limitations affecting the completion of the procedures, in order to fairly facilitate and provide assistance to the Offeree.

2. Purchase Procedure

The Offerors intend to purchase only 15,920,300 ordinary shares of the Company, representing 26.53 percent of the total issued shares with voting rights of the Company, as at the date of submission of the Tender Offer, except in the case of the cancellation of the Tender Offer per the conditions in Clause 9 of Part 1.

3. Settlement and Payment Procedures

The Offerors will make the payment through the Tender Offer Agent for all purchased tendered shares to the Offerees, excluding the Offerees that cancel their acceptance of the Tender Offer within the permitted period, on the 2nd business day following the last day of the Offer Period (the “**Settlement Date**”), which is 7 March 2022, or in the case where there is an extension of the Offer Period, the payment will be made by the selected method of the Offeree in the Acceptance Form on the 2nd business day following the last day of the extended Offer Period.

In the case where the Offeree is a Thai juristic person who has the rights to withhold 3 percent withholding tax of brokerage fee for the sale of shares, the Offeree should issue and deliver the withholding tax certificate to Krungsri Securities Public Company Limited, the Tender Offer Agent, based on the following details:

Name of person being withheld tax	: UOB Kay Hian Securities (Thailand) Public Company Limited
Address	: 130-132 2 nd , 3 rd Floor Sindhorn Tower1 , Wireless Road Lumpini Pathumwan Bangkok 10330
Tax ID	: 0107548000056
Withholding tax date	: 7 March 2022
Tax filing form	: P.N.D. 53
Type of assessable income	: Fee, brokerage fee, etc. under Section 40(2) of Revenue Code

If the tendered shares are in share certificate form, the Tender Offer Agent will pay the consideration to the Offeree only after the relevant share certificate is verified by and deposited with the TSD. If the TSD rejects the share certificate, the Tender Offer Agent will not pay the consideration and the Offeree will be notified to collect all the documents from the Tender Offer Agent at the address stated above.

The Offeree can select one of the following payment methods:

3.1 Automatic transfer to an account with Bank of Offeree

The bank account must be a savings or current account opened with Bangkok Bank Plc. (“BBL”), Krungthai Bank Plc.(“KTB”),Bank of Ayudhya Plc.(“BAY”), Kasikorn Bank Plc.(“KBANK”), CIMB Thai Plc. (“CIMBT”),TMBThanachart Bank Plc.(“TTB”), Siam Comercial Bank Plc.(“SCB”), Kiatnakin Phatra

Bank Plc.("KKP"), Land and House Bank Plc.("LHBANK"), United Overseas Bank (Thai) Plc. ("UOB"). The name of the account holder must be the same as that of the Offeree stated in the Acceptance Form. The amount will be available in the account by 5.00 p.m. on the Settlement Date. The Offeree must provide either a certified true copy of the first page of a passbook savings account or a current account statement, as the case may be, with the page showing the account name and number.

In the case where the Tender Offer Agent cannot transfer the payment to the Offeree's bank account due to any reason, the Tender Offer Agent reserves the right to make payment by cheque issued by Bank of United Overseas Bank (Thai) Plc. ("UOB")., Silom Complex Branch. The Tender Offer Agent will inform the Offeree to collect the cheque or it will deliver the cheque to the Offeree at the address stated in the Acceptance Form by registered mail.

3.2 Payment by Cheque issued by Bank of United Overseas Bank (Thai) Plc. ("UOB")., Silom Complex Branch:

The Tender Offer Agent shall make the payment by a crossed cheque, issued by Bank of United Overseas Bank (Thai) Plc. ("UOB")., Silom Complex Branch, to the Offeree. In the case where the Offeree wishes to deposit the cheque in a bank account outside the area of the clearing house in Bangkok, the cashing process may take approximately 5 business days or as per the procedures of each financial institution. The Offeree is responsible for any bank fee. The Offeree may select to receive the cheque by one of the following 2 methods:

(1) Collecting the cheque in person

The Offeree may collect the payment by a crossed cheque payable to the Offeree at the Tender Offer Agent's address as specified in the Clause 1.4 (1) only on business days during 9.00 a.m. – 4.00 p.m. from 7 March 2022 to 15 March 2022 or within 7 business days from the Settlement Date in case there is an extension of the Offer Period.

If the Offeree authorizes a representative to collect the cheque, it is required that a Power of Attorney appointing the authorized representative affixed with stamp duty with the value of THB 10 or THB 30, as appropriate, and certified true copies of each identification documents of the Offeree and the authorized representative, as set out in Clause 1.3 (4), as the case may be, shall be submitted to the Tender Offer Agent on the date which the authorized attorney is present to collect the cheque from the Tender Offer Agent.

If the Offeree does not collect the cheque within 7 business days after the Settlement Date, the Tender Offer Agent will deliver the cheque by registered mail to the Offeree at the address stated in the Acceptance Form by registered mail on the 8th business day after the Settlement Date. Under all circumstances, after the payment cheque has been sent to the Offeree by registered mail at the address stated in the Acceptance Form, it will be considered that the Offeree has received such payment and the Offeree does not have the right to request for any interest or any damage.

- (2) Delivery of the cheque by registered mail to the Offeree's address (In case the Offeree have not collected cheque within specified timeline as 1.2 (1) only)

The Tender Offer Agent will deliver the cheque to the Offeree's address as indicated in the Acceptance Form by registered mail after due date as 1.2 (1)

Under all circumstance, after the payment cheque has been sent to the Offeree by registered mail at the address stated in the Acceptance Form, it will be considered that the Offeree has received such payment and the Offeree does not have the right to request for any interest or any damages.

4. Rights of Securities Holders Who Have Accepted the Tender Offer

The Offerors will make the payment or arrange the payment to be made through the Tender Offer Agent, for all tendered shares in accordance with the method of payment selected by the Offeree as stated in Clause 3. If any events that result in changes to the Offer Price occur as stated in Clause 8 of Part 1, the Offerors will undertake the following:

- 4.1 In the case that the Offer Price is reduced, the Offerors will make payment at the reduced price to all Offerees. The Offerors and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the reduced Offer Price except for those Offerees who have expressed their intention to sell prior to the date of price reduction (and such intention is irrevocable). In the latter case, the Offerors will make payment for all tendered shares at the original price to such Offeree.
- 4.2 In the case that the Offer Price is increased, the Offerors will make payment at the increased price to all Offerees. The Offerors and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the increased Offer Price.

5. Conditions for Withdrawal of the Intention to Sell

The Offerees may cancel their acceptance of the Tender Offer at the Tender Offer Agent's address as specified in Clause 1.4 (1) between the hours of 9.00 a.m. and 4.00 p.m. on any business day from 28 December 2021 to 26 January 2022, totaling 20 business days, which may be extended in the case that

the Offer Period is extended (the “**Tender Offer Cancellation Period**”). The cancellation procedures are as follows:

5.1. Read thoroughly the “**Tender Offer Cancellation Procedures**” attached hereto as Attachment 3.1.

5.2. Duly complete and sign the “**Tender Offer Cancellation Form**” (the “**Tender Offer Cancellation Form**”) attached hereto as Attachment 3.2 by the Offeree who decides to cancel his/her intention to sell.

Photocopies of all documents must be clear and legible. The signature endorsed on the certified true copy of all documents must be the same as the signature shown on all forms and supporting documents for the Tender Offer Cancellation Form.

5.3. Enclose the receipt of share certificate or scripless slip transferred via the TSD issued by the broker and/or the custodian, as the case may be, and Tender Offer Acceptance Form (the “**Receipt**”). In the case, the Offeree has lost the Receipt, the Offeree shall provide any other evidence upon request by the Tender Offer Agent. The Tender Offer Agent reserves the right to return the shares to the Offeree who provides the completed form and relevant documents as stated in Clause 5. In the case where the Offeree who decides to cancel his/her intention has shares deposited with the TSD under the Issuer Account No. 600, once the Offeree submits the Tender Offer Cancellation Form, the Offeree shall duly complete, sign and submit TSD-403 enclosed in Attachment 3.5, together with one set of identification documents of the Offeree in accordance to the type of person as indicated in page 2 of TSD-403, in order for the Tender Offer Agent to return the shares through the TSD and re-deposited in the Issuer Account No. 600 as specified in the Tender Offer Cancellation Form.

5.4. Enclose identification documents of the Offeree who decides to cancel his/her intention to sell:

(1) Thai individual

A certified true copy of a valid identification card with affixed signature. In the case of life long identification card, an unexpired civil servant identification card or an unexpired state enterprise official identification card, please also attach a certified true copy of house registration with the page presenting the address and the 13-digit identification card number of the Offeree or other government documents presenting the 13-digit identification card

number. In the case where the Offeree is a minor, both parents' consent is required along with certified true copies of their identification cards or identification documents and house registration with the page presenting the names of the parents and the Offeree certified as true copies.

(2) Foreign individual

A certified true copy of a valid alien certificate or a valid passport.

(3) Thai juristic person

A certified true copy of an affidavit with the most updated information, issued by the Ministry of Commerce no earlier than 6 months prior to the submission date of the Tender Offer Cancellation Form, signed by (an) authorized signatory(ies) of the juristic person affixed with the company seal (if any), together with the identification documents in Clauses 5.4 (1) or 5.4 (2), as the case may be, of the authorized signatory(ies) who sign(s) on the documents and certify as true copies.

(4) Foreign juristic person

A certified true copy of the certificate of incorporation and an affidavit issued by an officer of the juristic person or an authorized regulatory body of the country where the juristic person is established, certifying the name of the juristic person, the name of the authorized signatory(ies) of the juristic person, the address of the head office and conditions of signing authorization, issued no earlier than 1 year prior to the submission date of the Tender Offer Cancellation Form, list of authorized persons and specimen signatures of authorized signatories and power of attorney (if any), signed by (an) authorized signatory(ies) of the juristic person together with the company's seal (if any), and attach the identification documents in Clauses 5.4 (1) or 5.4 (2), as the case may be, of the authorized signatory(ies) who sign(s) on the documents and certify as true copies.

For all supporting documents that have been certified as true copies, the signature thereon must be certified by a Notary Public or any authorized agency in the country where the documents are prepared or certified and then authenticated by an official of the Royal Thai Embassy or the Royal Thai Consulate in the country where the documents are prepared or certified, no earlier than 1 year prior to the submission date of the Tender Offer Cancellation Form.

In the case where the title, name or surname of the Offeree who decides to cancel his/her intention that appears on the share certificate differs from the title, name or surname on

the identification card, the civil servant identification card or the state enterprise official identification card, or in the case that the juristic person's name stated in the share certificate differs from those stated in the juristic person's affidavit issued by the Ministry of Commerce (in case of Thai juristic person) or certificate of incorporation (in case of foreign juristic person), the Offeree must fill in the " **Amending Securities Holder Records**" form of the TSD (Form TSD-301), attached hereto as Attachment 3.6 and attach a certified true copy of the evidence of such change issued by a government authority. The amended information must be the same as that which appears on the identification card, the civil servant identification card or the state enterprise official identification card or juristic person's affidavit or certificate of incorporation, as the case may be.

Photocopies of all documents must be clear and legible. The signature endorsed on the certified true copy of all documents must be the same as the signature shown on all forms and supporting documents for the Tender Offer Cancellation Form.

- 5.5. In the case where the Offeree who decides to cancel his/her intention is represented by an authorized representative.

The documents required are the Power of Attorney appointing the authorized representative as stated in Attachment 3.3, affixed with stamp duty with the value of THB 30, and a certified true copy of each of identification documents as set out in Clause 5.4, as the case may be of the Offeree and the authorized representative.

In the case that the Power of Attorney is given to a custodian to exercise on behalf of the Offeree, one set of the Power of Attorney document of the custodian is required whereby the document as aforementioned in Clauses 5.2, 5.3 and 5.4 will be signed by the custodian along with the document specifying the authorized person(s) of such custodian and certified true copy of identification documents as stated in Clause 5.4, as the case may be, of such authorized person(s).

- 5.6. Submit the completed Tender Offer Cancellation Form per Clause 5.2 together with all supporting documents specified in Clauses 5.3 and 5.4 at the Tender Offer Agent's address set forth in Clause 1.4 (1) within the Tender Offer Cancellation Period.

The Offerors and the Tender Offer Agent will not accept any documents related to the Tender Offer Cancellation Form submitted by mail.

5.7. Upon receipt and verification of the duly completed and signed Tender Offer Cancellation Form and supporting documents, as set forth in Clauses 5.3 and 5.4, within the Tender Offer Cancellation Period, the Tender Offer Agent will proceed as follows:

- Return of share certificate: The Tender Offer Agent will return the share certificate to the Offeree or its authorized representative on the next business day following the submission date. The Offeree or its authorized representative can contact the Tender Offer Agent at the address specified in Clause 1.4 (1) to retrieve the share certificate.
- Return of scripless shares: These will be deposited into the Offeree's account with the broker and/or custodian or the Issuer Account No. 600, as the case may be. The Offeree is required to pay a transfer fee of THB 100 (inclusive of VAT) per transaction. The Tender Offer Agent will transfer the shares through the TSD to the Offeree's broker and/or custodian account or the Issuer Account No. 600 as specified in the Tender Offer Cancellation Form on the next business day following the submission date.

An Offeree who expresses his/her intention to tender NVDR will receive his/her tendered NVDRs.

Remark: The form of the returned shares (script or scripless) shall be in accordance with the form of shares offered by the Offeree. The Offeree cannot request to change the form of the shares.

6. Procedure for Returning the Securities to the Offeree in case of Cancellation of the Tender Offer

If the Tender Offer is canceled due to conditions specified in Clause 9 of Part 1, the Offerors will send the letter notifying the cancellation of the Tender Offer, together with reason, to the Company's shareholders, whose names appear on the shareholders register record lately, on the next business day of the receipt of SEC's confirmation that that they have no objection with the Offerors' cancellation (the SEC can object the cancellation within 3 business days following the SEC's receipt of the Offerors' notice) and the Offerors shall submit the Notification of the Tender Offer Cancellation with the reason to the SET. The Offeree can also follow up the news through the SET. Thereafter, the Tender Offer Agent will proceed as follows:

6.1 In the case of a share certificate: The Tender Offer Agent will return the share certificate to the Offeree and the Offeree can collect the share certificate at the Tender Offer Agent's address as specified in Clause 1.4 (1) on the next business day following the Offerors announcement of the

cancellation of the Tender Offer.

In the case where there is announcement for the cancellation of the Tender Offer within 20 business days of the Offer Period, the Tender Offer Agent shall return the share certificate to the Offeree according to the name and address indicated in the Acceptance Form by registered mail within 30 business days after the Offerors announce the cancellation of the Tender Offer, as the Tender Offer Agent has to submit the share certificate of the Offeree to the TSD for verification during the last 2 business days prior to the last day of the Offer Period in order for the TSD to convert the certificate into scripless form. Therefore, in order to receive the return of shares in certificate form, the Offeree must follow the procedures specified by the Tender Offer Agent. The Offeree must be responsible for all the expenses incurred in relation to the return of shares in certificate form (if any).

- 6.2 In the case of scripless shares and/or NVDR: The Tender Offer Agent will transfer the shares back through the TSD system to the Offeree's broker and/or custodian account or the Issuer Account No. 600, as the case may be, as specified in the Acceptance Form during the next business day following the Offeror's announcement of the cancellation of the Tender Offer.

The Offeree who expresses his/her intention to tender NVDR will receive his/her tendered NVDRs.

Remark: The form of the returned shares (script or scripless) shall be in accordance with the form of shares offered by the Offeree. The Offeree cannot request to change the form of the shares.

7. Determination of the Tender Offer Price

7.1 Method of the Offer Price determination

The offer price for the purchase of ordinary shares of the Business is equal to 38.35 baht per share (Thirty-eight baht and thirty-five satang) and the offer price for the purchase of preferred shares of the business is 48.15 baht per share (Forty-eight baht and fifteen satang), which is the price determined by the Offeror which the price is not lower than the highest price of the prices calculated under the rules prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Subject: Rules, Conditions, and Methods for holding securities of the Business Takeovers No. 56 that related with the Tender Offer price for

securities in making a Tender Offer for delisting which stipulates that the bid price must not be lower than the highest price calculated by 4 methods as follows:

1. The highest price paid by the Offeror, or Concert Party with any related party specified in Section 258, or any related party specified in Section 258 and Concert Party with the Offeror acquire for such ordinary shares or preference shares during the period of 90 days prior to the date on which the offer document is submitted to the SEC.
2. The weighted average market price (Volume Weighted Average Market Price: VWAP) of such shares during 5 business days prior to the date on which the Board of Directors of the Business resolves to propose for consideration by the shareholders' meeting the delisting of shares, or the date on which the shareholders' meeting resolves to delist the shares, from the SET, whichever comes earlier.
3. The net asset value of the Business calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities of the Business (Adjusted Book Value : Adjusted BV)
4. The Fair Value of ordinary shares or preference shares of the Business as appraised by the Financial Advisor.

In this regard, the Fair Value valuation of the Business's ordinary shares in accordance with Clause 4 was made by Fin Plus Advisory Company Limited ("Financial Advisor"), which is not a person related to the Offeror and a person under 258 of the Offeror. In this regard, calculating the value of the securities as mentioned above can be summarized as follows.

Criteria used in the evaluation	Price (Baht per share)
1. The highest price paid by the Offeror, or any related party specified in Section 258, acquire for such ordinary shares or preference shares during the period of 90 days prior to the date on which the offer document is submitted to the SEC.	- NONE -
2. The weighted average market price (Volume Weighted Average Market Price: VWAP) of such shares during 5 business days prior to the date on which the Board of Directors of the Business resolves to propose for consideration by the shareholders' meeting the delisting of shares from the SET between October 14, 2021, to October 20, 2021, before the date that the Board of Directors of the Business resolves to propose for consideration by the shareholders' meeting the delisting of shares.	- NONE -

Criteria used in the evaluation	Price (Baht per share)																						
In this regard, the securities of the Business aren't trading on October 11, 2021, due to the SET sign NC and SP mark that the securities of the Business stop trading.																							
3.The net asset value of the Business is calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities of the Business. In this regard, the value of assets and liabilities of the Business were based on the consolidated financial statements as of June 30, 2021, which is the latest financial statement prior to the submission of the Tender Offer to the SEC. The financial statement has been audited by the auditors.	The price of ordinary share is 38.35 baht per share.																						
- Ordinary Shares	The price of preferred share is 48.15 baht per share.																						
<table border="1"> <thead> <tr> <th data-bbox="204 747 924 846">Details</th> <th data-bbox="924 747 1167 846">Value (Million Baht)</th> </tr> </thead> <tbody> <tr> <td data-bbox="204 846 924 898">Registered that issued and Paid-up capital</td> <td data-bbox="924 846 1167 898">600.00</td> </tr> <tr> <td data-bbox="204 898 924 951">Legal Reserve</td> <td data-bbox="924 898 1167 951">150.00</td> </tr> <tr> <td data-bbox="204 951 924 1003">Retained earnings</td> <td data-bbox="924 951 1167 1003">222.00</td> </tr> <tr> <td data-bbox="204 1003 924 1056">Other components of shareholders' equity</td> <td data-bbox="924 1003 1167 1056">74.02</td> </tr> <tr> <td data-bbox="204 1056 924 1108">Total Shareholders' Equity Before Adjustment</td> <td data-bbox="924 1056 1167 1108">1,046.02</td> </tr> <tr> <td data-bbox="204 1108 924 1161">Less Accrued Preferred Shares Dividends</td> <td data-bbox="924 1108 1167 1161">147.00</td> </tr> <tr> <td data-bbox="204 1161 924 1255">Add Summarize the list of adjustments according to 1.2.1 – 1.2.4</td> <td data-bbox="924 1161 1167 1255">1,402.05</td> </tr> <tr> <td data-bbox="204 1255 924 1308">Shareholders' Equities After Adjustment</td> <td data-bbox="924 1255 1167 1308">2,301.06</td> </tr> <tr> <td data-bbox="204 1308 924 1360">Number of Shares (Million shares)</td> <td data-bbox="924 1308 1167 1360">60.00</td> </tr> <tr> <td data-bbox="204 1360 924 1451">Book Value of Ordinary Shares after adjustment (Baht per share)</td> <td data-bbox="924 1360 1167 1451">38.35</td> </tr> </tbody> </table>	Details	Value (Million Baht)	Registered that issued and Paid-up capital	600.00	Legal Reserve	150.00	Retained earnings	222.00	Other components of shareholders' equity	74.02	Total Shareholders' Equity Before Adjustment	1,046.02	Less Accrued Preferred Shares Dividends	147.00	Add Summarize the list of adjustments according to 1.2.1 – 1.2.4	1,402.05	Shareholders' Equities After Adjustment	2,301.06	Number of Shares (Million shares)	60.00	Book Value of Ordinary Shares after adjustment (Baht per share)	38.35	
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<p>- Source: Consolidated Financial Statements of the Business for June 30, 2021, the latest financial statements of various companies held by the Business both directly and indirectly asset appraisal report by American Appraisal (Thailand) Co., Ltd., Appraisal of shares in the business's investment account in companies listed on the Stock Exchange using the weighted average market price 15 business days before the Board of Directors' Meeting of the Company and the appraisal of investment units of mutual funds using average closing prices 15 business days before the Board of Directors' Meeting during that period, from September 29, 2021, to October 20, 2021.</p>																															
<p>4. The Fair Value of the Business's ordinary shares as appraised by the Financial Advisor. The Financial Advisor has employed several valuation methodologies in assessing the Fair Value of the Business's ordinary shares and preferred shares. The methodologies employed yields the following valuations:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Method</th> <th style="text-align: center;">Value</th> </tr> </thead> <tbody> <tr> <td>4.1 Book Value Approach</td> <td style="text-align: center;">(Not Appropriate)</td> </tr> <tr> <td style="padding-left: 20px;">Ordinary Shares (Baht/Share)</td> <td style="text-align: center;">14.98</td> </tr> <tr> <td style="padding-left: 20px;">Preferred Shares (Baht/Share)</td> <td style="text-align: center;">24.78</td> </tr> <tr> <td>4.2 Adjusted Book Value Approach</td> <td style="text-align: center;">(Not Appropriate)</td> </tr> <tr> <td style="padding-left: 20px;">Ordinary Shares (Baht/Share)</td> <td style="text-align: center;">38.35</td> </tr> <tr> <td style="padding-left: 20px;">Preferred Shares (Baht/Share)</td> <td style="text-align: center;">48.15</td> </tr> <tr> <td>4.3 Market Comparable Approach</td> <td style="text-align: center;">(Not Appropriate)</td> </tr> <tr> <td style="padding-left: 20px;">4.3.1 Price to Book Value : P/BV</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">- Ordinary Shares (Baht/Share)</td> <td style="text-align: center;">13.27 – 16.35</td> </tr> <tr> <td style="padding-left: 40px;">- Preferred Shares (Baht/Share)</td> <td style="text-align: center;">23.07 – 26.15</td> </tr> <tr> <td style="padding-left: 20px;">4.3.2 Price to Earnings Ratio : P/E</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">- Ordinary Shares (Baht/Share)</td> <td style="text-align: center;">1.88</td> </tr> <tr> <td style="padding-left: 40px;">- Preferred Shares (Baht/Share)</td> <td style="text-align: center;">11.68</td> </tr> <tr> <td>4.4 Discounted Cash Flow Approach</td> <td style="text-align: center;">- NONE-</td> </tr> </tbody> </table>	Method	Value	4.1 Book Value Approach	(Not Appropriate)	Ordinary Shares (Baht/Share)	14.98	Preferred Shares (Baht/Share)	24.78	4.2 Adjusted Book Value Approach	(Not Appropriate)	Ordinary Shares (Baht/Share)	38.35	Preferred Shares (Baht/Share)	48.15	4.3 Market Comparable Approach	(Not Appropriate)	4.3.1 Price to Book Value : P/BV		- Ordinary Shares (Baht/Share)	13.27 – 16.35	- Preferred Shares (Baht/Share)	23.07 – 26.15	4.3.2 Price to Earnings Ratio : P/E		- Ordinary Shares (Baht/Share)	1.88	- Preferred Shares (Baht/Share)	11.68	4.4 Discounted Cash Flow Approach	- NONE-	<p>The price of ordinary share is 38.35 baht per share.</p> <p>The price of preferred share is 48.15 baht per share.</p>
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Details of the Fair Value determination of the Business prepared by the Financial Advisor

The Financial Advisor has gone through multiple approaches in determining the appropriate price of both ordinary shares and preferred shares for the Tender Offer of the Business to delist its securities from the Stock Exchange of Thailand. The details of each valuation method adopted by the Financial Advisor are as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

For the valuation of the Business's ordinary shares and preferred shares, the Financial Advisor considered based on the information acquired by inquiry of the Offeror's management, the Business's latest consolidated financial statement as of June 30, 2021, prior to October 21, 2021, the date on which the Board of Director's meeting approved the proposal to Shareholders' Meeting of the Business to consider the delisting, asset appraisal reports, of which the purpose of the appraisal is for public purposes and prepared by American Appraisal (Thailand) Co., Ltd., an independent appraiser certified by the Thai Securities and Exchange Commission (the "SEC"), prepare an assessment report for public purposes and etc.

However, the opinions of the Financial Advisor were based on the assumptions that the obtained information and material documents as mentioned are complete, true, and consider with the situation and the information prevalent at that time. Therefore, any significant change in those factors from the current circumstance may have an impact on the Business's operations and valuation. In this regard, the Financial Advisor views that the information used in valuing the Business's ordinary shares is sufficient and reasonable. The details of each valuation method are as follows:

1.1 Book Value Approach

The Book Value approach determines the Business's share price based on the book value (Total assets deducted by total liabilities) as reported in the Business's latest financial statements reviewed by an auditor of the Business approved by the SEC office. The Financial Advisor has reviewed the Business's financial statements for the period ending June 30, 2021 and computed the share price by dividing the book value by the number of shares outstanding.

Details	Value
Paid-Up Capital (Million Baht)	600.00
Legal Reserve (Million Baht)	150.00
Unappropriated Retained Earnings (Million Baht)	222.00
Other components of shareholders' equity (Million Baht)	74.02
<u>Less</u> Accrued Dividend of Preferred Shares (Million Baht)	147.00

Details	Value
Total of Shareholders' Equities after deducting Dividend of Preferred Shares (Million Baht)	899.02
Number of issued and paid-up shares (Million Shares)	60.00
Value of Ordinary Shares (Baht/Share)	14.98
Accrued Dividend of Preferred Shares (Baht/Share)	9.80
Value of Preferred Shares (Baht/Share)	24.78

Based on the Book Value approach, the ordinary shares price is 14.98 baht per share and the preferred share is 24.78 baht per share. However, the approach does not reflect the trend and business direction, and future profitability of the Business. In addition, this method does not reflect the Fair Value of the Business's assets, including land, buildings, machinery, and investments in listed stocks, and does not consider future business operations, the Business's competitiveness, and economic trends. Therefore, the Financial Advisor views that the Book Value approach is inappropriate to determine the Fair Value of the Business. Due to it will not reflect the capacity to make a profit including the real value of the Business.

1.2 Adjusted Book Value Approach

In determining the valuation based on Adjusted Book Value approach, the financial advisor applied the Book Value approach in subsection 1.1 and the adjusted in the lists are as follows:

- The Fair Value of the assets of the entity is assessed by American Appraisal (Thailand) Co., Ltd., an appraiser approved by the SEC for public purposes.
- The appraisal of shares of companies listed on the Stock Exchange of Thailand to be determined from the weighted average market price 15 business days before the date of the Board of Directors' meeting and the appraisal of investment units of mutual funds using average closing prices of 15 business days before the Board of Directors' meeting During the same period, from September 29, 2021, to October 20, 2021.
- Improvement of shareholders' equity of various companies held by the business both directly and indirectly, is based on the executive's financial statements of each company as of June 30, 2021, which is the latest financial information. Exception for some companies that do not have financial statements as of that date which will refer to the financial statements of the Company for the year 2020 of that the Company, as a reference.

In the valuation of the Business's shares, the financial advisor has used the book value which appears in the latest financial statements as of June 30, 2021, and compared with the audited financial statements as of December 31, 2020, to adjust by various items in the proportion to their shareholding. It will be based on the topics are as follows:

- 1) Union Textile Industries Public Co., Ltd., or UT of the Business, which will adjust the Fair Value of the assets are lands, plant, and equipment, the lists of investment of property, and the lists of investment in equity securities (Shares listed on the Stock Exchange of Thailand).
- 2) Uni Fiber Co., Ltd. or UNF, which will adjust the Fair Value of the assets are lands, the lists of investment in equity securities (Shares listed on the Stock Exchange of Thailand), the Fair Value of assets, and the value of shareholders' equity invested through subsidiaries.
- 3) Union Business Management Co., Ltd. or UBM, which will adjust the value of equity investment transactions (Shares listed on the Stock Exchange of Thailand) , the Fair Value of assets, and the value of shareholders' equity invested through subsidiaries.
- 4) Union Micronclean Co., Ltd. or MRC
- 5) Adjustment of accrued dividend of preferred shares of the Business.

The adjusted details are as follows:

1.2.1 Union Textile Industries Public Co., Ltd., or UT or the Business

- 1) The Fair Value of assets are lands, plant, machine, and equipment (Please consider additional details in Attachment 5)

Property, plant and machinery, and equipment are based on the Public Purpose Valuation Report dated October 1, 2021, appraised by American Appraisal (Thailand) Co., Ltd. that is an approved appraiser from the Office of the SEC, the details are as follows:

- Land (Samut Prakan Province) located in 205 Moo 4 Sukhumvit Road (Highway No. 3, between the 39-40 kilometer markers), Bang Pu Subdistrict, Mueang Samut Prakan District. Samut Prakan Province. The land consists of 3 consecutive lands (Titles No. 6219, 95776, 96599) with a total area of approximately 218 rai 33 square wah, subdividing the land area that has been encroached on approximately 2 rai 2 ngan, leaving a net land area of approximately 215 rai 2 ngan 33 square wah where the property appraiser uses the market data comparison method in determining the fair market value of the land. It is based on the trading data of similar assets or can be compared and adjusted the price considering the difference between the assets being appraised. However, the financial advisor compared the appraisal price by comparing the

government appraisal price. It was found that the government appraisal price was higher than the appraised price of the property appraiser because the property appraisers saw that the land has other people's buildings built in the Sukhumvit Road area. Which is in front of the land title deed. As a result, the assets cannot be directly accessed to Sukhumvit Road. The fair market value of such land has been reduced. Therefore, the financial advisor references the land appraisal price that will be adjusted from the government appraisal price.

- The building has a useful life of 40 years and the usable area inside the building is approximately 125,000 square meters. The appraiser uses the Replacement Cost Value method to determine the fair market value of the building. Which under the Replacement Cost Value Method, it is an appraisal of a property based on the property's replacement price minus physical depreciation, utilization depreciation and, deterioration due to external or economic factors.

- Machinery and equipment for use in the spinning and textile industry located at 205 Moo 4, Sukhumvit Road (Highway No. 3, between the 39–40 kilometer markers), Bang Pu Subdistrict, Mueang Samut Prakan District. Samut Prakan Province, amounting to 460 pieces and located at 99 Moo 5, a road within the Saha-Union Group separated from Thep Ratana Road (Highway No. 34, between the 37–38 kilometer markers), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province, amounting to 62 pieces. The appraiser uses the replacement cost method to determine the fair market value of machinery and equipment. It is a property valuation based on the replacement price of the asset minus physical depreciation, utilization depreciation, and deterioration due to external or economic factors.

The summary of details and adjustment of the difference of land, plant, machinery, and equipment are as follows:

Unit : Million Baht

Details	Fair Value	Book Value as of June 30, 2021	Difference before Tax	Difference ^{1/}
1. Land in Samut Prakan (Referring to government appraisal prices)	1,306.10	29.87	1,276.22	1,020.98
2. Building	102.10	3.85	98.25	78.60
3. Machinery and Equipment	32.10	35.49 ²	(3.39)	(2.71)
Total	1,440.30	69.22	1,371.08	1,096.86

Remark : 1/ The Financial Advisor requires that the deferred tax liability be deducted at 20% of the price difference from the adjusted value.

2/ The Book Value as of June 30, 2021, of the machines is 35.49 million baht, calculated from the total machine value minus the value of small machines which are not appraised will be equal to 38.45 - 2.95 = 35.49 million baht.

2) The lists of investment properties (Please consider additional details in the Attachment 5)

The business records the value of the land at 99 Moo 5, the road within the Saha-Union Group, separated from Thep Ratana Road (Highway No. 34, between the 37–38-kilometer markers), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province. It is a real estate investment. It consists of 2 groups of vacant land, divided into group 1, which is land, title deed 32694, with the total area of approximately 12 rai, 3 ngan, 75 square wah. The Business has entered into a land lease agreement with Union Zojirushi Co., Ltd. area of 9 rai 79 square wah for a period of 3 years from July 1, 2021 - June 30, 2024, and group 2 is land 3 title deeds (title deed No. 25420, 25421, 32693). Approximately 71 rai, 3 ngan, 20 square wah, which consists of vacant land, roads and land developed into a water storage pond. The property appraiser uses the market data comparison method in determining the fair market value of the land which is based on trading data of similar assets or can be compared and adjusted the price taking into account the difference between the assets being appraised with market data used for comparison based on the Public Purpose Asset Valuation Report dated October 1, 2021, assessed by American Appraisal (Thailand) Co., Ltd., an appraiser approved by the Securities and Exchange Commission.

The summary of details and adjustment of the difference of the investment of property are as follows:

Unit : Million Baht

Detail	Fair Value	Book Value as of June 30, 2021	Difference before Tax	Difference 1/
Land (Chachoengsao Province)	365.00	47.35	317.65	254.12
Total	365.00	47.35	317.65	254.12

Remark: 1/ The Financial Advisor requires that the deferred tax liability be deducted at 20 percent of the price difference from the adjusted value.

3) The lists of investment in equity securities (Shares listed on the Stock Exchange of Thailand)

The Business has directly invested in shares in a company listed on the SET is Saha-Union Public Company Limited or SUC, which the financial advisor has adjusted the investment in such shares. By considering the Fair Value from the volume weighted average price of stock in the past 15 days from September 29, 2021 – October 20, 2021, before the date of the Board of Directors' meeting on October 21, 2021.

The summary of details and adjustment of the difference of investment in equity securities (Shares listed on the Stock Exchange of Thailand) are as follows:

Unit : Million Baht

Detail	Total value based on market price	Book Value as of June 30, 2021	Difference
Investment in equity securities (Share Listed on the Stock Exchange of Thailand)			
Saha-Union Public Company Limited (SUC)	32.68	36.25	(3.57)
Total			(3.57)

The summary of UT's adjustment of the differences are as follows:

Adjustment of UT	Value to be adjusted (Million Baht)
1) Land, Plant, Machinery, and Equipment	1,096.86
2) Investment Property	254.12
3) Investment in equity securities (Shares listed on the Stock Exchange of Thailand)	(3.57)
Total	1,347.41

1.2.2 Uni Fiber Co., Ltd. or UNF, which will adjust the Fair Value of assets are lands, equity investment (Shares listed on the Stock Exchange of Thailand), the lists of the Fair Value of assets invested through subsidiaries and, the value of the Shareholders' equity of subsidiary.

1) The lists of the Fair Value of assets are lands (Please consider additional details in Attachment 5)

Lands based on the report of property appraisal for public purposes dated October 1, 2021, appraised by American Appraisal (Thailand) Co., Ltd. that is an appraiser approved by the Office of the Securities and Exchange Commission. The details are as follows:

- Land (Phitsanulok Province) located on the Nakhon Sanwan - Phitsanulok National Highway (Highway No. 117, between the 124-125 kilometer marker), Tha Thong Subdistrict, Phitsanulok District, Phitsanulok Province. It has a total area of approximately 71 rai, 3 ngan, 40.4 square wah, and the land (Nakhon Pathom Province) is located on Thap Nakhon Road. It separates from Malai Man Road (Highway No. 321 between the 23-24 kilometer markers), Thung Kra Phang Mo Subdistrict, Kamphaeng Saen District, Nakhon Pathom Province with the total area of approximately 10 rai, the property appraiser uses the market data comparison method in determining the fair market value of the land. It is based on the trading data of similar assets or can be compared and adjusted the price considering the difference between the assets being appraised with market data used for comparison.

The Summary details and adjustment of the difference of Land are as follows:

Unit : Million Baht

Details	Fair Value	Book Value as of June 30, 2021	Difference before Tax	Difference ^{1/}
Land (Phitsanulok)	417.00	8.51	424.49	339.59
Land (Nakhon Pathom)	16.00			
Total	433.00	8.51	424.49	339.59

Remark: 1/ The financial advisory determine deferred tax liabilities be deducted at 20 percent of the price difference from the adjusted value.

2) The lists of equity securities (Shares listed on the Stock Exchange of Thailand)

UNF has directly invested in shares in companies listed on the Stock Exchange of Thailand namely Union Plastic Public Company Limited (UP), Thai Wacoal Public Company Limited (WACOAL), RATCH Group Public Company Limited (RATCH), and Bank Bangkok Public Company Limited (BBL), which the financial advisor has adjusted the investment in such shares. By considering the Fair Value from the volume weighted average price of stock in the past 15 days from September 29, 2021 – October 20, 2021, before the date of the Board of Directors' meeting on October 21, 2021.

The summary of details and adjustment of the difference of the lists of equity securities (Shares in the Stock Exchange of Thailand) are as follows:

Unit : Million Baht

Details	Total value based on market price	Book Value as of June 30, 2021	Difference
The lists of investment in equity securities (Shares in the Stock Exchange of Thailand)			
Union Plastic Public Company Limited (UP)	0.39	0.36	0.02
Thai Wacoal Public Company Limited (WACOAL)	0.02	0.02	(0.00)
RATCH Group Public Company Limited (RATCH)	0.92	0.91	0.01
Bangkok Bank Public Company Limited (BBL)	1.18	1.13	0.05
Total	2.51	2.43	0.08

3) The lists of the Fair Value of assets that invested through subsidiaries.

UNF holds 82.67 percent shares in Union Asset Holding Co., Ltd. (UAH) which UAH directly invests in equity securities (Shares listed on the Stock Exchange of Thailand). The financial advisor has adjusted the investment in such shares. By considering the Fair Value from the volume weighted average price of stock in the past 15 days from September 29, 2021 – October 20, 2021, before the date of the Board of Directors' Meeting on October 21, 2021.

And investment in other assets such as residential condominiums, lease agreement of residential condominium, etc. (Please consider additional details in Attachment 5) through holding shares in 8 subsidiaries (99.99% shareholding ratio) as follows:

1. Union Property Co., Ltd. or UPP
2. Union Somkid Co., Ltd. or USK
3. Union Chamchuri Co., Ltd. or UCR
4. Union Chidlom Co., Ltd. or UCL
5. Union Residence Hua Hin Co., Ltd. or URHH
6. Union Phromphong co., Ltd. or UPH
7. Union Riverside Co., Ltd. or URV
8. Venus Residence Co., Ltd. or VR

In this regard, the assets appraiser has assessed the value of such assets by using market information-based methods or comparisons. By this method, the Fair Value of the assets will base on the data of the trade and a comparative list of assets that trade near the assets that appraisal is located. It also considers factors of the location, size, and shape of the assets, the type, and quality of the development, as well as the duration. Then such factors were analyzed and adjusted the differences until it can conclude the price of the assets. The appraisal method is appropriate and can reflect the market value of the condominium price.

The summary of details and adjustment of the difference of assets through subsidiary are as follows:

3.1) Direct investment in equity securities (Shares listed on the Stock Exchange of Thailand).

Unit : Million Baht

Details	Total value based on market price	Book Value as of June 30, 2021	Difference
The lists of investment in equity securities (Shares listed in the Stock Exchange of Thailand)			
Bangkok Bank Public Company Limited (BBL)	2.36	2.26	0.10
Total			0.10
The total lists of adjustment of UAH in the portion of shareholding of UNF represent 82.67 percent.			0.09

3.2) The investment in other assets such as residential condominium, lease agreement of residential condominium and others that hold through 8 subsidiaries.

Unit : Million Baht

Details	Fair Value from appraisal	Book Value as of June 30, 2021	Difference	Difference in the portion of shareholding of UAH after tax. ^{1/}
1) Union Property Co., Ltd. - Residential condominium 11 units and land at Samut Prakan 4 rai 2 ngan 7 tarang wah.	253.40	242.90	10.50	8.40

Details	Fair Value from appraisal	Book Value as of June 30, 2021	Difference	Difference in the portion of shareholding of UAH after tax. ^{1/}
2) Union Somkid Co., Ltd. Residential condominium 1 unit	62.20	40.88	21.32	17.05
3) Union Chamchuri Co., Ltd. Lease agreement of residential condominium 2 units (Remaining Contract 20.942 years).	26.80	0.18	26.62	21.29
4) Union Chidlom Co., Ltd.	- Didn't have lists of adjusted assets -			
5) Union Residence Hua Hin Co., Ltd. Residential condominium 22 units	99.10	87.66	11.44	9.15
6) Union Phromphong co., Ltd. Residential condominium 4 units	104.80	59.19	45.61	36.49
7) Union Riverside Co., Ltd Residential condominium 1 unit	47.10	45.04	2.06	1.65
8) Venus Residence Co., Ltd. Residential condominium 1 unit	80.90	61.60	19.30	15.44
Total	674.30	537.46	136.84	109.47
The total lists of adjustment of UAH in the portion of shareholding of UNF represent				90.50
82.67 percent.				

Remark : ^{1/} The financial advisory determines deferred tax liabilities be deducted at 20 percent of the price difference from the adjusted value.

4) The value of subsidiaries' shareholders equity.

The financial advisor has adjusted the difference of shareholders' equity in the proportion of UAH's shareholding in each subsidiary because UAH has recorded investments in subsidiaries at cost. The details are as follows:

Union : Million Baht

Lists	Investment Value as of June 30, 2021	Shareholding equity value in the proportion of UAH's shareholding	Difference
Union Property Co., Ltd.	650.00	674.34	24.34
Union Somkid Co., Ltd.	60.00	57.87	(2.13)
Union Chamchuri Co., Ltd.	40.00	38.06	(1.94)
Union Chidlom Co., Ltd.	60.00	60.26	0.26
Union Residence Hua Hin Co., Ltd.	100.00	94.54	(5.46)
Union Phromphong co., Ltd.	80.00	78.17	(1.83)
Union Riverside Co., Ltd.	400.00	394.44	(5.56)
Venus Residence Co., Ltd.	70.00	63.03	(6.97)
Total	1,460.00	1,460.73	0.73
The total lists of adjustment of UAH in the portion of shareholding of UNF 82.67 percent.			0.61

The summary table of adjustment of the difference of UNF are as follows:

The Adjustment of UNF	The adjusted value (Million Baht)
1) Lands	339.59
2) Investment in equity securities (Shares listed on the Stock Exchange of Thailand).	0.08
3) The lists of Fair Value of assets that invested in subsidiaries.	
3.1) Investment in equity securities (Shares listed on the Stock Exchange of Thailand).	0.09
3.2) Investment in any assets.	90.50
4) The value of shareholder equity in subsidiaries.	0.61
Total	430.87

1.2.3 Union Business Management Co., Ltd. or UBM that adjusted the lists of investment in equity securities (Shares listed on the Stock Exchange of Thailand) and the lists of Fair Value of assets that invested in the subsidiary.

1) Investment in equity securities (Shares listed on the Stock Exchange of Thailand)

UBM has directly invested in shares in listed companies namely SUC, UT and, UP, which the financial advisor has adjusted the investment in such shares. By considering the Fair Value from the volume weighted average price of stock in the past 15 days from September 29, 2021 – October 20, 2021, before the date of the Board of Directors' Meeting on October 21, 2021, The details are as follows:

Unit : Million Baht

Details	Total value based on market price	Book Value as of June 30, 2021	Difference
The Lists of investment in equity securities (Shares listed on the Stock Exchange of Thailand)			
1. Saha-Union Public Company Limited (SUC)	953.38	1,057.56	(104.18)
2. Union Textile Industries Public Company Limited (UT)	199.67	175.45	24.22
3. Union Plastic Company Limited (UP)	0.04	0.04	0.00
Total	1,153.09	1,233.05	(79.96)

- 2) The lists of Fair value that invested through a subsidiary.

UBM held shares in various companies both directly and indirectly. Which those companies invest in equity securities (shares listed on the Stock Exchange of Thailand), which the financial advisor has adjusted the investment in such shares. By considering the Fair Value from the volume weighted average price of the stock in the past 15 days from September 29, 2021 – October 20, 2021, before the date of the Board of Directors' meeting on October 21, 2021, and investment in various assets. The financial advisor has determined that the deferred tax liability will be deducted at 20 percent of the price difference from the adjusted value. Including the adjustment of the shareholders' equity. The summary details of the improvement are as follows:

Unit : Million Baht

Details	Investment Value as of June 30, 2021	The Fair Value from asset appraisal and investments in equity securities.	The shareholder equity value / book value in the proportion of shareholding as of June 30, 2021	Difference
The lists of Fair Value that invested through subsidiary.				
1) The adjustment of shareholder equity of Union Universe Co., Ltd. or UU	<0.00	-	<0.00	<0.00
2) The adjustment of shareholder equity of Venus Shoes Co., Ltd. or VS	<0.00	-	<0.00	<0.00
3) The adjustment of shareholder equity of Computer Union Systems Co., Ltd. or CUS	<0.00	-	<0.00	<0.00
4) The adjustment of shareholder equity of Union Stainless Steel Products Co., Ltd. or USP	<0.00	-	<0.00	<0.00
5) The adjustment of shareholder equity of Union Construction Co., Ltd. or UCC	<0.01	-	<0.01	<0.01
6) The adjustment of shareholder equity of The Royal Hotel Co., Ltd. or RH	30.27	-	28.95	(1.32)
7) The adjustment of Union Enterprise Holding Co., Ltd. or UEH				
7.1) The value of investment in equity securities.	-	75.64	71.19	4.45
7.2) The value of shareholder equity.	119.90	-	120.00	(0.10)
Total adjusted value of UEH				4.35
8) The adjustment of Union Venture Holding Co., Ltd. or UVH				

Details	Investment Value as of June 30, 2021	The Fair Value from asset appraisal and investments in equity securities.	The shareholder equity value / book value in the proportion of shareholding as of June 30, 2021	Difference
8.1) The value of shareholder equity	52.34	-	50.97	(1.37)
8.2) The value of investment in equity securities.	-	7.70	4.17	3.53
8.3) The value of investment in a subsidiary (In the proportion of shareholding).	-	100.69	88.69	12.00
Total adjusted value of UVH				14.16
9) The adjustment of shareholder equity of Venus Corp., Ltd. or VC	76.46		104.74	28.28
10) The adjustment of Union Capital Co., Ltd. or UCI				
10.1) The value of shareholder equity.	180.12	-	385.62	205.50
10.2) The value of investment in equity securities.	-	284.37	256.43	(27.94)
10.3) The value of investment in a subsidiary (In the proportion of shareholding).	-	170.63	213.05	42.42
Total adjusted value of UCI				219.97
Total adjustments of the Fair Value of assets that invested through subsidiaries.				265.44

The summary table of adjustment of the difference of UBM are as follows:

The Adjustment of UBM	Adjusted Value (Million Baht)
1) Investment in equity securities (Shares listed on the Stock Exchange of Thailand).	(79.96)
2) The lists of Fair Value that invested through subsidiaries.	265.44
Total	185.48

1.2.4 Union Micronclean Co., Ltd. or MRC

MRC is engaged in the business of manufacturing and distributing anti-static and dust-proof clothing. The Business holds 13.00 percent of the shares, which is an investment holding, and does not participate in the management of any kind. In this regard, MRC does not have any asset transactions that require asset appraisal by a property appraiser. Therefore, the financial advisor doesn't have adjustment items in the MRC

1.2.5 The adjustment of accrued dividend of preferred stock of the Business.

Since the Business has 15,000,000 preferred shares or representing 25.00 percent of the total issued and paid-up shares of the Business, as of June 30, 2021, the Business has the number of dividends that the Business has not yet paid according to the rights that the preferred shareholders are entitled to receive. Which is worth the amount of dividends that have not been paid according to the right amount of 147.00 million baht or equivalent to 9.80 baht per share. The aforementioned accrued dividend must be adjusted according to the Adjusted Book Value Approach.

The summary of adjustment in 1.2.1 – 1.2.4 are as follows:

Unit : Million Baht

The adjustments	The value of shareholder equity as of June 30, 2021.	The value that needs to be adjusted.	The Fair Value after adjustment.	The lists of adjustment of The Fair Value after adjustment in the proportion of holding of UT
1. Union Textile Industries Public Co., Ltd. or UT		1,347.41	-	1,347.41
2. Uni-Fiber Co., Ltd. or UNF	1,229.10	430.87	1,659.97	325.91
3. Union Business Management Co., Ltd. or UBM	1,409.48	185.48	1,594.96	303.04
4. Union Micronclean Co., Ltd. or MRC	-	-	-	-
Total				1,402.05

The financial advisor references the value of shareholders' equity as shown in the latest financial statements as of June 30, 2021, reviewed by a certified public accountant and adjusted in any lists. To calculate the value of ordinary shares and preferred shares of the Business. The details are as follows:

The calculation of ordinary shares and preferred shares of the Business by using Adjusted Book Value Approach.

The details are as follows:

Details	Value (Million Baht)
Registered and Paid-up Capital	600.00
Legal reserve	150.00
Retained Earnings	222.00
Other components of shareholders' equity	74.02
Total shareholders' equity before adjustment	1,046.02
Less Accrued Dividend of preferred shares	147.00

Details	Value (Million Baht)
Add the summary adjustment in 1.2.1 – 1.2.4	1,402.05
Total shareholders' equity after adjustment	2,301.06
The number of shares (Million shares)	60.00
Book Value of ordinary shares after adjustment (Baht per share)	38.35
Add Accrued dividend of preferred shares (Baht per share)	9.80
Book Value of preferred shares after adjustment (Baht per share)	48.15

Therefore, the value of the ordinary shares of the Business calculated from the Adjusted Book Value Approach of ordinary shares equal to 38.35 baht per share and the Book Value of preferred shares equal to 48.15 baht per share and the Business has stopped doing textile business and has no income from the main business, the appraise of land, buildings, machinery, and equipment by Adjusted Book Value Approach. This is a method that considers the cost price acquired by the Business and adjusted the asset value to the market price. According to the current condition with the difference from the asset valuation report prepared by the asset appraiser. It can reflect the market value of the property according to the current condition. Therefore, the fair valuation method is the most suitable for estimating the Fair Value of the Business's ordinary shares and preferred shares.

1.3 Market Multiples Approach

The appraise of the ordinary shares of the Business, by the financial ratios. In this regard, the financial ratios used for valuation of shares are Price to Book Value Ratio (P/BV) and Price to Earnings Ratio (P/E).

1.3.1 Price to Book Value : P/BV

The Price to Book Value Ratio is used to determine the Fair Value of the Business's shares. By calculating from the Book Value as of June 30, 2021, after deducting accrued dividends of preferred shares equal to 14.98 baht per share. This ratio will be calculated from the historical data of 7 days, 30 days, 60 days, 90 days, 120 days, 180 days, and 360 days from the date of September 30, 2021, which is not the day before the date that the Board of Directors of the Business has the resolution to propose to the Shareholders' meeting to consider the delisting of the shares, which is October 21, 2021. Because the SET has posted the SP mark on the securities of the Business since October 1, 2021. It affected the Business's securities will not be traded after September 30, 2021. The calculation details of the Fair Value of the Business's shares by the Price to Book Value Ratio can be summarized as follows:

Retrospectively business day	Period	Average P/BV	BV	The value of ordinary shares (Baht/Share)	Accrued dividend of preferred shares (Baht/Share)	The value of preferred shares (Baht/Share)
7 days	September 21 to September 30, 2021	1.09	14.98	16.35	9.80	26.15
30 days	August 19 to September 30, 2021	1.06	14.98	15.86	9.80	25.66
60 days	July 5 to September 30, 2021	1.04	14.98	15.55	9.80	25.35
90 days	May 20 to September 30, 2021	1.03	14.98	15.38	9.80	25.18
120 days	March 30 to September 30, 2021	0.97	14.98	14.47	9.80	24.27
180 days	January 4 to September 30, 2021	0.92	14.98	13.71	9.80	23.51
360 days	April 1, 2020, to September 30, 2021	0.89	14.98	13.27	9.80	23.07

The value of ordinary shares and preferred shares of the Business calculated from the Price to Book Value Ratio of ordinary shares equal to 13.27 - 16.35 baht per share and the value of preferred shares equal to 23.07 - 26.15 baht per share. The financial advisory considers that it isn't suitable for valuation. Because the valuation of ordinary shares and preferred shares of the Business can only reflect the financial position of the Business at some moment. It does not consider future business operations, the competitiveness of the Business, and future profitability. It is simply the Book Value in some period multiplied by the Price to Book Value Ratio (P/BV) of the Business. This makes the valuation of the Fair Value of ordinary shares and preferred shares inappropriate.

1.3.2 Price to Earnings Ratio : P/E

The Price to Earnings Ratio (P/E) is used to determine the Fair Value of the Business's ordinary shares. It is calculated by taking the past 12 months' earnings per share equal to 0.20 baht per share multiplied by the average Price Earnings Ratio of the Business. Such ratios are calculated from the historical data 7 days, 30 days,

60 days, 90 days, 120 days, 180 days, and 360 days from September 30, 2021, which is not the day before the date on which the Board of Directors of the Business has the resolution to propose to the shareholders' meeting to consider the delisting of shares, which is October 21, 2021, in any way due to the reason that the SET has posted the SP mark on the securities of the Business since October 1, 2021. The Business's securities will not be traded after September 30, 2021. The calculation details of the Fair Value of the Business's shares by the Price to Earnings Ratio (P/E) can be summarized as follows:

Retrospectively business day	Period	Average P/E	EPS	The value of ordinary shares (Baht/Share)	Accrued dividend of preferred shares (Baht/Share)	The value of preferred shares (Baht/Share)
7 days	September 21 to September 30, 2021	N/A	0.20	N/A	9.80	N/A
30 days	August 19 to September 30, 2021	N/A	0.20	N/A	9.80	N/A
60 days	July 5 to September 30, 2021	N/A	0.20	N/A	9.80	N/A
90 days	May 20 to September 30, 2021	N/A	0.20	N/A	9.80	N/A
120 days	March 30 to September 30, 2021	N/A	0.20	N/A	9.80	N/A
180 days	January 4 to September 30, 2021	N/A	0.20	N/A	9.80	N/A
360 days	April 1, 2020, to September 30, 2021	9.21	0.20	1.88	9.80	11.68

The value of ordinary shares and preferred shares of the Business calculated from the Price to Book Value Ratio of ordinary shares equal to 1.88 baht per share and the value of preferred shares equal to 11.68 baht per share. The financial advisor considers that the Price to Earnings Ratio is inappropriate for the valuation. Although this method can reflect the market value of the ordinary shares of companies listed on the Stock Exchange of Thailand with a constant trading value. However, the Business has stopped the textile business and has no income from the main business. In addition, the net profit from continuing operations does not reflect the actual business capability of the Business. This makes the valuation of the Fair Value of ordinary shares and preferred shares inappropriate.

1.4 Discounted Cash Flow Approach

For the stock valuation by net present value approach, the share value will be valued using the Business's Free Cash Flow to Equity as its cash flow that obtained from the projection of the future net cash flows of the Business based on the assumption that The Business continues to operate (Going Concern Basis) and no significant changes. Although this approach can reflect the return of shareholders on the risk of the Business to the rate of return on equity (K_e) and consider the future performance of the Business. Because the business has stopped manufacturing and distributing of textiles which is the main business and is in the process of recruiting new businesses but still not clear and concrete making the stock market considered that the Business may be revoked. In the case that the business has stopped all or almost of its business. Therefore, the financial advisor considers that the valuation of ordinary shares and preference shares by this method is inappropriate.

8. Acquisition of Securities Prior to the Tender Offer (Applicable only to the case of partial Tender Offer pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)

- Not Applicable -

Part 5

Certification of Information

Authentication of information by the Offeror

We hereby certify that:

- (1) We truly intend to make this Tender Offer;
- (2) The Offer Price in the Tender Offer complies with the provisions in the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554;
- (3) We truly intend to proceed with the plans as specified in this Tender Offer; and
- (4) The statement set forth in this Tender Offer are complete and accurate without information that may be misleading in any material respect and no concealment is made on any material information that should be disclosed.

Saha-Union Public Company Limited

Best Regards



C. Darakananda
- Chantomtree Darakananda -

(Mrs. Chantomtree Darakananda)

Authorized Director

- Preecha Shunhavanich -

(Mr. Preecha Shunhavanich)

Authorized Director

The Tender Offeror

Certification of Information by the Tender Offer Preparer

We, the Tender Offer Preparer, have duly performed duties as prescribed in the SEC Notification governing the approval of financial advisors and scope of work, and hereby certify that:

- (1) We have reviewed and considered such information of the Offerors to the extent that we are confident that such information disclosed in this Tender Offer is complete and accurate without information that may be misleading in any material respect, nor shall it conceal any material information which should be disclosed;
- (2) We have reviewed the financial evidence and are of the view that the Offerors are actually capable of proceeding with the foregoing tender offer;
- (3) We have reviewed the Offerors' business management policy and plan for the Business as stated in Clause 2 in Part 3 regarding to the Information of the Business, and are of the view that:
 - (a) the Offerors are capable of implementing such business management policy and plan;
 - (b) the assumptions used in the determination of the business management policy and plan are justifiably formulated; and
 - (c) the description of the impacts on the Business and risks which may affect the Business or the securities holders are clear and sufficient.
- (4) Based on the information and evidence of acquisition of securities of the Business by the Offerors or any related party under Section 258 of the Offerors during the period of 90 days prior to the date on which the Tender Offer is submitted and the Offer Price as reviewed by us, there is no doubt that the Offer Price in this Tender Offer has not complied with the provisions of the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554; and
- (5) We have reviewed the completeness and accuracy of other information contained in this Tender Offer with due care and are of the view that such information is complete and accurate without information that may be misleading in any material respect and no concealment is made on any material information that should be disclosed.

Fin Plus Advisory Company Limited



เสกสรรค์
Seksan Thanopajai

(Mr. Seksan Thanopajai)

Authorized Director

Tender Offeror Preparer