



ARIP PUBLIC COMPANY LIMITED
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No ARIP 164/2564

10 August 2021

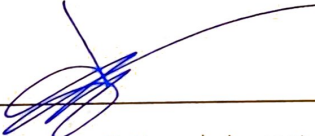


Subject: Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of the ARIP Public Company Limited No.1
To: Secretary General, the Office of the Securities and Exchange Commission
President, the Stock Exchange of Thailand
Shareholders of the ARIP Public Company Limited

As the ARIP Public Company Limited ("the Company") has submitted the Opinion of the Company on the Tender Offer (Form 250-2), dated July 27, 2021, to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company, there are some amendments in the report. The Company would like to provide and disclose details about the amendments. The details are as provided in the enclosure.

For your consideration.

Your sincerely

ARIP Public Company Limited

| | | |
|---|---|--|
|  |  |  |
| Mr. Prayoon Rattanachaiyanont | <small>บริษัท อริป จำกัด (มหาชน) ARIP Public Company Limited</small> | Mr. Boonlerd Narathai |
| Authorized director | | Authorized director |

**The Amendment of Opinion of the Company on the Tender Offer (Form 250-2)
of ARIP Public Company Limited No.1**

The amendment will appear in **blue bold characters that have been underlined**. Moreover, the trimmed text will appear ~~in blue bold characters that have been strikethrough~~ as follow:

1) Amendment of Topic 1.2 Development of the Company

Original Text

1.2 Development of the Company

ARIP Public Company Limited (“ARIP” or “the Company” or “the Business”), formerly known as A.R. Information & Public Company Limited, was established on February 22, 1989 with initial registered capital of 1,000,000 THB. The objective of the Company is to distribute media related to business, management, and information technology (IT). Later on, the Company has expanded its businesses to organizing exhibitions, events, conferences and seminars and to providing digital marketing services and a platform for personnel development in organizations (Enterprise Learning Platform)

The Company significantly changed its shareholding structure in 2010 whereby Advanced Research Group Company (“AR”) sold 545,200 shares of the Company at a par value of 100 THB per share or equivalent to 94% of the total issued shares of the Company to the shareholders of AR that consists of Mr. Min Intanate receiving 365,923 shares, Apsilon Ventures Pte. Ltd. (“Apsilon”) receiving 173,688 shares and other shareholders receiving 5,589 shares. Therefore, the stated shareholders hold shares directly in the Company, without holding through AR in order that the shareholding structure is clear and uncomplicated.

| | | |
|------|---|---|
| 1989 | : | Established A.R. Information & Publication Co., Ltd. to distribute media related to business, management, and information technology |
| 2010 | : | <ul style="list-style-type: none"> ▪ Renamed to ARIP Public Company Limited. ▪ Registered as a public limited company and traded on the Market for Alternative Investment (“MAI”) on December 2, 2010 ▪ Restructured shareholding of the Company, which Mr. Min Intanate and Apsilon held 69.09% and 29.95% of total issued shares of the Company respectively |
| 2011 | : | Launched its first digital magazine “COMTODAY” |
| 2012 | : | <ul style="list-style-type: none"> ▪ Launched special publication “Top Universities” and “Top Insurance” ▪ Obtained an investment promotion certificate from Thailand’s Board of Investment (“BOI”) under software business category: enterprise software, digital content and embedded software |
| 2013 | : | Launched “Thailand Top Company Award” to present awards to the outstanding companies |
| 2015 | : | <ul style="list-style-type: none"> ▪ Launched “Data Dive” customer behavior analysis services, which include collecting data, data analytic and report ▪ Launched social media accounts that include aripFan via Facebook and ariptoday via Twitter |
| 2017 | : | <ul style="list-style-type: none"> ▪ Developed “Wisimo” e-learning management system & solution for organizations that want to increase their competitiveness ▪ Launched “Thailand Top SME Award” to present awards outstanding SMEs |
| 2020 | : | <ul style="list-style-type: none"> ▪ Launched “BUSINESS+ Product Innovation Awards” to present awards to innovative products and services |

| | |
|--|---|
| | <ul style="list-style-type: none"> ▪ Launched “BUSINESS+ Product of the Year Awards” to present awards to popular products and services of the year ▪ Developed Virtual Event Platform to support hybrid events (both offline and online) and online events |
|--|---|

Remark : 1/ A subsidiary of Keppel Telecommunication & Transportation Ltd. (“Keppel T&T”), a large company that engages in telecommunication business in Singapore

Source : the Company and Form 69-1

Amended text

1.2 Development of the Company

ARIP Public Company Limited (“ARIP” or “the Company” or “the Business”), formerly known as A.R. Information & Public Company Limited, was established on February 22, 1989 with initial registered capital of 1,000,000 THB. The objective of the Company is to distribute media related to business, management, and information technology (IT). Later on, the Company has expanded its businesses to organizing exhibitions, events, conferences and seminars and to providing digital marketing services and a platform for personnel development in organizations (Enterprise Learning Platform)

The Company significantly changed its shareholding structure in 2010 whereby Advanced Research Group Company (“AR”) sold 545,200 shares of the Company at a par value of 100 THB per share or equivalent to 94% of the total issued shares of the Company to the shareholders of AR that consists of Mr. Min Intanate receiving 365,923 shares, Apsilon Ventures Pte. Ltd. (“Apsilon”) receiving 173,688 shares and other shareholders receiving 5,589 shares. Therefore, the stated shareholders hold shares directly in the Company, without holding through AR in order that the shareholding structure is clear and uncomplicated.

| | | |
|------|---|--|
| 1989 | : | Established A.R. Information & Publication Co., Ltd. to distribute media related to business, management, and information technology |
| 2010 | : | <ul style="list-style-type: none"> ▪ <u>Registered as a public limited company in pursuant to the Public Limited Company Act, and</u> renamed to ARIP Public Company Limited ▪ <u>Restructured shareholding of the Company, which Mr. Min Intanate and Apsilon held 69.09% and 29.95% of total issued shares of the Company respectively</u> ▪ Registered as a public limited company in pursuant to the Public Limited Company Act <u>Changed the par value from 100 THB per share to 0.25 THB per share and increased the registered capital of 38,500,000 baht by issuing 154,000,000 new ordinary shares with a par value of 0.25 baht per share as follows:</u> <ul style="list-style-type: none"> - <u>138,400,000 new ordinary shares offered to the public for the first time</u> - <u>15,600,000 new ordinary shares to support the exercise of the warrants to purchase the Company's ordinary shares offered to directors and employees of the Company free of charge</u> ▪ Traded on the Market for Alternative Investment (“MAI”) on December 2, 2010 ▪ <u>Mr. Min Intanate exercised the right to convert the warrants to purchase the Company's ordinary shares; as a result, Mr. Min Intanate had shares equal to 205,558,000 shares or 45.64%</u> ▪ Restructured shareholding of the Company, which Mr. Min Intanate and Apsilon held 69.09% and 29.95% of total issued shares of the Company respectively |
| 2011 | : | <ul style="list-style-type: none"> ▪ Launched its first digital magazine “COMTODAY” ▪ <u>Mr. Min Intanate exercised the right to convert the warrants to purchase the Company's ordinary shares As a result, Mr. Min Intanate had shares equal to 205,948,000 shares or 45.02%.</u> |

| | | |
|-------------|---|---|
| 2012 | : | <ul style="list-style-type: none"> ▪ Launched special publication “Top Universities” and “Top Insurance” ▪ Obtained an investment promotion certificate from Thailand’s Board of Investment (“BOI”) under software business category: enterprise software, digital content and embedded software ▪ <u>Mr. Min Intanate exercised the right to convert the warrants to purchase the Company's ordinary shares; as a result, Mr. Min Intanate had shares equal to 206,338,000 shares or 44.36%.</u> |
| 2013 | : | Launched “Thailand Top Company Award” to present awards to the outstanding companies |
| 2015 | : | <ul style="list-style-type: none"> ▪ Launched “Data Dive” customer behavior analysis services, which include collecting data, data analytic and report ▪ Launched social media accounts that include aripFan via Facebook and ariptoday via Twitter |
| 2017 | : | <ul style="list-style-type: none"> ▪ Developed “Wisimo” e-learning management system & solution for organizations that want to increase their competitiveness ▪ Launched “Thailand Top SME Award” to present awards outstanding SMEs |
| 2020 | : | <ul style="list-style-type: none"> ▪ Launched “BUSINESS+ Product Innovation Awards” to present awards to innovative products and services ▪ Launched “BUSINESS+ Product of the Year Awards” to present awards to popular products and services of the year ▪ Developed Virtual Event Platform to support hybrid events (both offline and online) and online events |
| 2021 | | <ul style="list-style-type: none"> ▪ <u>Mr. Min Intanate bought 93,432,000 shares of the Company or 20.05% from BNP Paribas Singapore Branch, the custodian of Apsilon Ventures Pte., as a result, Mr. Min Intanate has shares equal to 299,770,000 shares or 64.33%.</u> |

Remark : 1/ A subsidiary of Keppel Telecommunication & Transportation Ltd. (“Keppel T&T”), a large company that engages in telecommunication business in Singapore
Source : [More details are in Form 56-1 and Form 247-4 The Company and Form 69-1](#)

2) Amendment of Topic 1.8 Financial status and operating performance

Original text

1.8 Financial status and operating performance

The following tables provide a summary of the Company’s financial statement for the year ended 31 December 2018 – 2020 and first quarter of 2020 and 2021, audited and reviewed by EY Office Company Limited.

| ARIP Public Company Limited | 2018 | 2019 | 2020 | Q1/2021 |
|--|---------------|---------------|---------------|---------------------|
| Statement of financial position (unit: THB million) | | | | |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 104.74 | 72.80 | 82.46 | 58.99 |
| Trade and other receivables | 39.78 | 56.38 | 75.80 | 47.14 |
| Inventories | 0.23 | 0.17 | 0.10 | 0.09 |
| Deferred service costs | 4.12 | 14.64 | 0.00 | 0.02 |
| Current investments | 0.91 | 0.98 | 1.72 | 51.73 ^{1/} |
| Withholding tax deducted at source | - | - | 9.98 | - |
| Other current assets | 2.23 | 3.84 | 2.14 | 2.33 |
| Total current assets | 152.01 | 148.80 | 172.22 | 160.31 |
| Non-current assets | | | | |

| ARIP Public Company Limited | 2018 | 2019 | 2020 | Q1/2021 |
|--|---------------|---------------|---------------|---------------|
| Statement of financial position (unit: THB million) | | | | |
| Restricted bank deposits | 11.50 | 11.50 | 11.50 | 11.50 |
| Property, building and equipment | 47.59 | 46.20 | 44.94 | 44.60 |
| Intangible assets | 2.81 | 11.91 | 13.30 | 18.56 |
| Withholding tax deducted at source | 14.26 | 13.49 | 5.88 | 6.80 |
| Deposits | 0.19 | 0.22 | 0.22 | 0.22 |
| Deferred tax assets | 4.36 | 2.61 | 2.06 | 1.96 |
| Total non-current assets | 80.71 | 85.92 | 77.90 | 83.63 |
| Total assets | 232.72 | 234.72 | 250.11 | 243.94 |
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| Trade and other payables | 15.96 | 18.07 | 28.32 | 22.57 |
| Current portion of liability under finance lease agreement | 0.35 | 0.38 | 0.40 | 0.41 |
| Other current liabilities | 2.93 | 2.60 | 5.11 | 4.40 |
| Total current liabilities | 19.23 | 21.05 | 33.83 | 27.38 |
| Non-current liabilities | | | | |
| Liability under finance lease agreement – net of current portion | 1.09 | 0.71 | 0.32 | 0.21 |
| Reserve for long-term employee benefits | 6.91 | 6.15 | 7.64 | 7.82 |
| Total non-current liabilities | 8.00 | 6.86 | 7.96 | 8.03 |
| Total liabilities | 27.24 | 27.91 | 41.78 | 35.41 |
| Shareholders' equity | | | | |
| Issued and paid-up share capital | 116.50 | 116.50 | 116.50 | 116.50 |
| Share premium on ordinary shares | 83.46 | 83.46 | 83.46 | 83.46 |
| Retained earnings | | | | |
| Appropriated – statutory reserve | 11.65 | 11.65 | 11.65 | 11.65 |
| Deficit | (6.14) | (4.81) | (3.28) | (3.08) |
| Total shareholders' equity | 205.48 | 206.81 | 208.33 | 208.53 |
| Total liabilities and shareholders' equity | 232.72 | 234.72 | 250.11 | 243.94 |

Remark : 1/ as of March 31, 2021, the Company has fixed deposits with maturity over 3 months in the amount of approximately THB 51.03 million; however, as of December 31, 2020 in the amount of approximately THB 1.03 million

| ARIP Public Company Limited | 2018 | 2019 | 2020 | Q1/2020 | Q1/2021 |
|--|-----------------|-----------------|-----------------|----------------|----------------|
| Income statement (unit: THB million) | | | | | |
| Revenue from contracts with customers | 135.66 | 164.43 | 224.74 | 61.43 | 44.38 |
| Other incomes ^{1/} | 0.05 | 0.12 | 0.04 | 0.01 | 0.42 |
| Total revenues | 135.72 | 164.55 | 224.77 | 61.43 | 44.80 |
| Cost of sales, services and licenses | (94.37) | (118.47) | (180.84) | (51.24) | (33.97) |
| Selling and distribution expenses | (1.42) | (1.15) | (1.25) | (0.28) | (0.31) |
| Administrative expenses | (36.63) | (43.13) | (38.21) | (9.64) | (10.26) |
| Total expenses | (132.42) | (162.76) | (220.30) | (61.17) | (44.54) |
| Profit before finance cost and income tax | 3.29 | 1.79 | 4.47 | 0.27 | 0.26 |
| Interest income | 1.17 | 1.41 | 0.34 | 0.11 | 0.08 |
| Finance cost | (0.14) | (0.12) | (0.19) | (0.08) | (0.03) |
| Profit before income tax | 4.32 | 3.08 | 4.62 | 0.29 | 0.31 |
| Tax expense | (0.92) | (1.75) | (1.05) | (0.07) | (0.11) |

| ARIP Public Company Limited | 2018 | 2019 | 2020 | Q1/2020 | Q1/2021 |
|---|-------------|-------------|-------------|-------------|-------------|
| Income statement (unit: THB million) | | | | | |
| Profit for the year | 3.40 | 1.33 | 3.56 | 0.22 | 0.20 |

Remark : 1/ Other revenues compose of domain name service, asset sales etc.

| ARIP Public Company Limited | 2018 | 2019 | 2020 | Q1/2020 | Q1/2021 |
|---|-------------|----------------|-------------|----------------|----------------|
| Cash flows statement (unit: THB million) | | | | | |
| Net cash flows from (used in) operating activities | 6.33 | (21.99) | 13.69 | (8.84) | 32.91 |
| Net cash flows used in investing activities | (1.68) | (9.51) | (3.60) | (1.28) | (56.27) |
| Net cash flows used in financing activities | (0.43) | (0.43) | (0.43) | (0.11) | (0.11) |
| Net increase (decrease) in cash and cash equivalents | 4.22 | (31.94) | 9.66 | (10.23) | (23.47) |

| ARIP Public Company Limited | 2018 | 2019 | 2020 | Q1/2021 |
|------------------------------|--------|--------|--------|---------|
| Financial ratio | | | | |
| Earnings per share (THB) | 0.0073 | 0.0028 | 0.0076 | 0.0004 |
| Gross profit ratio (%) | 30.44 | 27.95 | 19.53 | 23.46 |
| Net profit ratio (%) | 2.51 | 0.81 | 1.58 | 0.45 |
| Debt to equity ratio (times) | 0.13 | 0.13 | 0.20 | 0.17 |
| Current ratio (times) | 7.90 | 7.07 | 5.09 | 5.86 |
| Return on equity (%) | 1.66 | 0.64 | 1.72 | 1.70 |
| Return on asset (%) | 1.42 | 0.77 | 1.84 | 1.97 |

Analysis of ARIP's financial position and consolidated performance

Financial Performance

Revenue

The total revenue of the Company consists of revenue from exhibition events, trade fairs and marketing activities, revenue from media and content and revenue from digital services. For the year 2018 - 2020 and the first three months of 2021, the Company had total revenue of THB 135.72 million, THB 164.55 million, THB 224.77 million and THB 44.80 million, respectively, whereby in 2019 and 2020 total revenue increased from the previous year by 21.24% and 36.60%, respectively, because of the increase in revenue from digital services. However, in the first three months of 2021, the Company had a decrease in revenue of approximately THB 16.64 million or by 27.07% compared to the same period of the previous year due to the decrease in revenue from one-off projects and the postponement of the Thailand Top Company Award, which was affected by the COVID-19 pandemic.

Cost of sales, services, and licenses

In 2018 – 2020 and the first three months of 2021, the Company had costs of sales, services, and licenses of THB 94.37 million, THB 118.47 million, THB 180.84 million and THB 33.97 million, respectively. In 2019, the Company's costs increased by 25.54% from 2018 because of the relocation of the COMMART event to BITEC Bangna and government project, whereby the increase in costs was in line with the increase in revenue as well. In 2020, the Company's costs increased by 52.64% from the previous year because of an incremental cost from government project, which was a one-off project. In the first three months of 2021, the Company had a decrease in cost of sales of THB 17.28

million, or by 33.72% when compared with the same period of the previous year due to the reduced cost of one-off projects.

Selling and distribution expenses

In 2018 – 2020 and the first three months of 2021, the Company had selling and distribution expenses of THB 1.42 million, THB 1.15 million, THB 1.25 million and THB 0.31 million, respectively. In 2019, selling and distribution expenses decreased by 19.01% compared to the previous year, and in 2020 and the first three months of 2021, the Company had an increase in selling and distribution expenses by 8.70% and 10.71%, mainly due to fluctuations in advertising spend.

Administrative expenses

Administrative expenses mainly consist of salaries, compensation fund, audit fees, directors' remuneration, executive compensation, and accounting software costs. In 2018 – 2020 and the first 3 months of 2021, the Company had administrative expenses of THB 36.63 million, THB 43.13 million, THB 38.21 million and THB 10.26 million, respectively. In 2019, Administrative expenses increased by 17.75% from 2018 because of an increase in the compensation of skilled workers and the impact of the provision for employee benefits under the Labor Protection Act, while in 2020, administrative expenses decreased by 11.41% from the previous year because of the reduction of employee salaries during the COVID-19 pandemic situation. In the first three months of 2021, the Company's administrative expenses increased by THB 0.62 million or by 6.43% compared to same period of the previous year.

Net profit

In 2018-2020 and the first three months of 2021, the Company had net profit of THB 3.40 million, THB 1.33 million, THB 3.56 million and THB 0.20 million, respectively. In 2019, the Company had a 60.95% decrease in net profit from 2018 due to increased administrative costs and expenses, while in 2020, the Company's net profit increased by 168.27% from 2019 because of the increase in revenue from special projects and the decrease in administrative expenses. However, in the first three months of 2021, the Company's net profit decreased by THB 0.02 million or by 9.46% when compared to the same period of the previous year.

Financial position

Assets

The Company's total assets as of 31 December 2018 – 2020 and as of 31 March 2021, amounted to THB 232.72 million, THB 234.72 million, THB 250.11 million and THB 243.94 million, respectively. As of 31 December 2019, the Company's total assets increased by 0.86% from the previous year because of an increase in trade accounts receivable and other receivables and intangible assets from the Company's under development software systems. Furthermore, as of 31 December 2020, the Company's assets increased by 6.56% from the previous year because of an increase in trade receivables that are not yet due. However, as of 31 March 2021, the Company's assets decreased by 2.47% compared to as of December 2020.

Liabilities

The Company had total liabilities as of 31 December 2018 – 2020 and as of 31 March 2021, amounting to THB 27.24 million, THB 27.91 million, THB 41.78 million and THB 35.41 million, respectively. As of 31 December 2019 and as of 31 December 2020, the Company's total liabilities increased by 2.48% and 49.69% from the previous year, respectively, mainly resulted from an increase in trade payables from business operations. However, as of 31 March 2021, the Company's total liabilities decreased by 15.26% as compared to the total liabilities in 2020.

Equities

The total shareholders' equity of the Company is likely to incline whereby as of 31 December 2018 - 2020 and as of 31 March 2021, shareholders' equity amounted to THB 205.48 million, THB 206.81 million, THB 208.33 million and THB 208.53 million, respectively due to net profit resulting from the Company operating; hence, the Company's accumulated losses decreased.

Amended text

1.8 Financial status and operating performance

The following tables provide a summary of the Company's financial statement for the year ended 31 December 2018 – 2020 and first quarter of 2020 and 2021, audited and reviewed by EY Office Company Limited.

| ARIP Public Company Limited | | | | |
|--|---------------|---------------|--------------------|---------------------|
| Statement of financial position (unit: THB million) | 2018 | 2019 | 2020 | Q1/2021 |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 104.74 | 72.80 | 82.46 | 58.99 |
| Trade and other receivables | 39.78 | 56.38 | 75.80 | 47.14 |
| Inventories | 0.23 | 0.17 | 0.10 | 0.09 |
| Deferred service costs | 4.12 | 14.64 | 0.00 | 0.02 |
| Current investments | 0.91 | 0.98 | 1.72 | 51.73 ^{1/} |
| Withholding tax deducted at source | - | - | 9.98 ^{2/} | - |
| Other current assets ^{3/} | 2.23 | 3.84 | 2.14 | 2.33 |
| Total current assets | 152.01 | 148.80 | 172.22 | 160.31 |
| Non-current assets | | | | |
| Restricted bank deposits | 11.50 | 11.50 | 11.50 | 11.50 |
| Property, building and equipment | 47.59 | 46.20 | 44.94 | 44.60 |
| Intangible assets | 2.81 | 11.91 | 13.30 | 18.56 |
| Withholding tax deducted at source | 14.26 | 13.49 | 5.88 | 6.80 |
| Deposits | 0.19 | 0.22 | 0.22 | 0.22 |
| Deferred tax assets | 4.36 | 2.61 | 2.06 | 1.96 |
| Total non-current assets | 80.71 | 85.92 | 77.90 | 83.63 |
| Total assets | 232.72 | 234.72 | 250.11 | 243.94 |
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| Trade and other payables | 15.96 | 18.07 | 28.32 | 22.57 |
| Current portion of liability under finance lease agreement | 0.35 | 0.38 | 0.40 | 0.41 |
| Other current liabilities ^{4/} | 2.93 | 2.60 | 5.11 | 4.40 |
| Total current liabilities | 19.23 | 21.05 | 33.83 | 27.38 |
| Non-current liabilities | | | | |
| Liability under finance lease agreement – net of current portion | 1.09 | 0.71 | 0.32 | 0.21 |
| Reserve for long-term employee benefits | 6.91 | 6.15 | 7.64 | 7.82 |
| Total non-current liabilities | 8.00 | 6.86 | 7.96 | 8.03 |
| Total liabilities | 27.24 | 27.91 | 41.78 | 35.41 |
| Shareholders' equity | | | | |
| Issued and paid-up share capital | 116.50 | 116.50 | 116.50 | 116.50 |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Share premium on ordinary shares | 83.46 | 83.46 | 83.46 | 83.46 |
| Retained earnings | | | | |
| Appropriated – statutory reserve | 11.65 | 11.65 | 11.65 | 11.65 |
| Deficit | (6.14) | (4.81) | (3.28) | (3.08) |
| Total shareholders' equity | 205.48 | 206.81 | 208.33 | 208.53 |
| Total liabilities and shareholders' equity | 232.72 | 234.72 | 250.11 | 243.94 |

Remark : 1/ as of March 31, 2021, the Company has fixed deposits with maturity over 3 months in the amount of approximately THB 51.03 million; however, as of December 31, 2020 in the amount of approximately THB 1.03 million
2/ In 2020, the Company has filed a refund of withholding income tax for the year 2016, 2017 and 2018 in the amount of THB 9.98 million from the revenue department. The Company has already received a refund of the withholding income tax on such amount in January 2021.

3/ Other current assets for the year 2018 - 2020 and the first quarter of 2021 consist of prepaid expenses, undue input tax and other receivables etc.

4/ Other current liabilities for the year 2018 - 2020 and the first quarter of 2021 consist of undue output tax, withholding tax payable, deferred income and accrued expenses etc.

| ARIP Public Company Limited | | | | | |
|--|-----------------|-----------------|-----------------|----------------|----------------|
| Income statement (unit: THB million) | 2018 | 2019 | 2020 | Q1/2020 | Q1/2021 |
| Revenue from contracts with customers | 135.66 | 164.43 | 224.74 | 61.43 | 44.38 |
| Other incomes ^{1/} | 0.05 | 0.12 | 0.04 | 0.01 | 0.42 |
| Total revenues | 135.72 | 164.55 | 224.77 | 61.43 | 44.80 |
| Cost of sales, services and licenses | (94.37) | (118.47) | (180.84) | (51.24) | (33.97) |
| Selling and distribution expenses | (1.42) | (1.15) | (1.25) | (0.28) | (0.31) |
| Administrative expenses | (36.63) | (43.13) | (38.21) | (9.64) | (10.26) |
| Total expenses | (132.42) | (162.76) | (220.30) | (61.17) | (44.54) |
| Profit before finance cost and income tax | 3.29 | 1.79 | 4.47 | 0.27 | 0.26 |
| Interest income | 1.17 | 1.41 | 0.34 | 0.11 | 0.08 |
| Finance cost | (0.14) | (0.12) | (0.19) | (0.08) | (0.03) |
| Profit before income tax | 4.32 | 3.08 | 4.62 | 0.29 | 0.31 |
| Tax expense | (0.92) | (1.75) | (1.05) | (0.07) | (0.11) |
| Profit for the year | 3.40 | 1.33 | 3.56 | 0.22 | 0.20 |

Remark : 1/ Other revenues compose of domain name service, asset sales etc.

| ARIP Public Company Limited | | | | | |
|---|-------------|----------------|-------------|----------------|-----------------------|
| Cash flows statement (unit: THB million) | 2018 | 2019 | 2020 | Q1/2020 | Q1/2021 |
| Net cash flows from (used in) operating activities | 6.33 | (21.99) | 13.69 | (8.84) | 32.91 ^{1/} |
| Net cash flows used in investing activities | (1.68) | (9.51) | (3.60) | (1.28) | (56.27) ^{2/} |
| Net cash flows used in financing activities | (0.43) | (0.43) | (0.43) | (0.11) | (0.11) |
| Net increase (decrease) in cash and cash equivalents | 4.22 | (31.94) | 9.66 | (10.23) | (23.47) |

Remark : 1/ The Company has the net cash flows from operation activities in amount of THB 32.91 million from account receivables and refund of withholding tax deducted at source in amount of THB 9.98 million in January 2021

2/ Result from an increase in fixed deposits of THB 50.00 million

| ARIP Public Company Limited | | | | |
|------------------------------------|-------------|--------------------|---------------------|----------------|
| Financial ratio | 2018 | 2019 | 2020 | Q1/2021 |
| Earnings per share (THB) | 0.0073 | 0.0028 | 0.0076 | 0.0004 |
| Gross profit ratio (%) | 30.44 | 27.95 | 19.53 ^{1/} | 23.46 |
| Net profit ratio (%) | 2.51 | 0.81 | 1.58 | 0.45 |
| Debt to equity ratio (times) | 0.13 | 0.13 | 0.20 | 0.17 |
| Current ratio (times) | 7.90 | 7.07 | 5.09 ^{2/} | 5.86 |
| Return on equity (%) | 1.66 | 0.64 ^{3/} | 1.72 | 1.70 |
| Return on asset (%) | 1.42 | 0.77 ^{4/} | 1.84 | 1.97 |

Remark : 1/ Gross profit ratio decreased due to One-Off Projects that had lower gross profit than the normal project's gross profit.

2/ Decreased liquidity ratio is due to higher trade and other payables.

3/ The return on equity decreased because of the decrease in net profit and the increase in selling and administrative expenses compared to the previous year from the additional provision for long-term employees' benefits under the Thai Labor Protection Act.

4/ The return on assets decreased because the Company had low earnings before interest and taxes (EBIT) comparing to previous year.

The Impact of the Coronavirus (COVID – 19) Pandemic on the Company

Overview of the Company's business operations in the first quarter of 2021 was affected by the pandemic of the Coronavirus 2019 (COVID-19), resulting in a postponement of some events and seminar activities. However, the Company has adjusted its strategy by applying the expertise in digital media business in the organizing event and seminars. The company has changed the format of the trade show and award ceremony by combining offline and online channels with a limited number of attendees to reduce the risk of the spread of the COVID-19 virus. Plus, the aforementioned event format is widely open to the public to access through online channel.

Analysis of ARIP's financial position and consolidated performance

Financial Performance

Revenue

The total revenue of the Company consists of revenue from exhibition events, trade fairs and marketing activities, revenue from media and content **and**, revenue from digital services **and other income such as domain name service and asset sales**. For the year 2018 - 2020 and the first three months of 2021, the Company had total revenue of THB 135.72 million, THB 164.55 million, THB 224.77 million and THB 44.80 million, respectively, whereby in 2019 and 2020 total revenue increased from the previous year by 21.24% and 36.60%, respectively, because of the increase in revenue from digital services. However, in the first three months of 2021, the Company had a decrease in revenue of approximately THB 16.64 million or by 27.07% compared to the same period of the previous year due to the decrease in revenue from one-off projects and the postponement of the Thailand Top Company Award, which was affected by the COVID-19 pandemic.

Cost of sales, services, and licenses

In 2018 – 2020 and the first three months of 2021, the Company had costs of sales, services, and licenses of THB 94.37 million, THB 118.47 million, THB 180.84 million and THB 33.97 million, respectively. In 2019, the Company's costs increased by 25.54% from 2018 because of the relocation of the COMMART event to BITEC Bangna and government project, whereby the increase in costs was in line with the increase in revenue as well. In 2020, the Company's costs increased by 52.64% from the previous year because of an incremental cost from government project, which was a one-off project. In the first three months of 2021, the Company had a decrease in cost of

sales of THB 17.28 million, or by 33.72% when compared with the same period of the previous year due to the reduced cost of one-off projects.

Selling and distribution expenses

In 2018 – 2020 and the first three months of 2021, the Company had selling and distribution expenses of THB 1.42 million, THB 1.15 million, THB 1.25 million and THB 0.31 million, respectively. In 2019, selling and distribution expenses decreased by 19.01% compared to the previous year, and in 2020 and the first three months of 2021, the Company had an increase in selling and distribution expenses by 8.70% and 10.71%, mainly due to fluctuations in advertising spend.

Administrative expenses

Administrative expenses mainly consist of salaries, compensation fund, audit fees, directors' remuneration, executive compensation, and accounting software costs. In 2018 – 2020 and the first 3 months of 2021, the Company had administrative expenses of THB 36.63 million, THB 43.13 million, THB 38.21 million and THB 10.26 million, respectively. In 2019, Administrative expenses increased by 17.75% from 2018 because of an increase in the compensation of skilled workers and the impact of the provision for employee benefits under the Labor Protection Act, while in 2020, administrative expenses decreased by 11.41% from the previous year because **of the reduction of employee salaries** **Board of Directors, executives and employees collaboratively reduced some of their salaries to reduce the burden of the Company** during the COVID-19 pandemic situation **for 2 months period**. In the first three months of 2021, the Company's administrative expenses increased by THB 0.62 million or by 6.43% compared to same period of the previous year **because of an increase in salary from the normal base salary according to the Company's policy.**

Net profit

In 2018-2020 and the first three months of 2021, the Company had net profit of THB 3.40 million, THB 1.33 million, THB 3.56 million and THB 0.20 million, respectively. In 2019, the Company had a 60.95% decrease in net profit from 2018 due to increased administrative costs and expenses, while in 2020, the Company's net profit increased by 168.27% from 2019 because of the increase in revenue from special projects and the decrease in administrative expenses. However, in the first three months of 2021, the Company's net profit decreased by THB 0.02 million or by 9.46% when compared to the same period of the previous year.

Financial position

Assets

The Company's total assets as of 31 December 2018 – 2020 and as of 31 March 2021, amounted to THB 232.72 million, THB 234.72 million, THB 250.11 million and THB 243.94 million, respectively. As of 31 December 2019, the Company's total assets increased by 0.86% from the previous year because of an increase in trade accounts receivable and other receivables and intangible assets from the Company's under development software systems. Furthermore, as of 31 December 2020, the Company's assets increased by 6.56% from the previous year because **of an increase in trade receivables that are not yet due** **increased during the fourth quarter as the Company's service and trade fairs were delayed from the original schedule during the fourth quarter of 2020 due to the spread of the COVID-19 virus while the Company has no outstanding deferred service costs in 2020.**

However, as of 31 March 2021, the Company's assets decreased by 2.47% compared to as of December 2020. **Meanwhile, intangible assets increased to THB 18.56 million from THB 13.30 million in 2020 due to investments in computer software for Enterprise Learning Platform, Virtual Platform and E-Commerce to support the future business' plan.**

Liabilities

The Company had total liabilities as of 31 December 2018 – 2020 and as of 31 March 2021, amounting to THB 27.24 million, THB 27.91 million, THB 41.78 million and THB 35.41 million, respectively. As of 31 December 2019 and as of 31 December 2020, the Company's total liabilities increased by 2.48% and 49.69% from the previous year, respectively, mainly resulted from an increase in trade payables from business operations. However, as of 31 March 2021, the Company's total liabilities decreased by 15.26% as compared to the total liabilities in 2020.

Equities

The total shareholders' equity of the Company is likely to incline whereby as of 31 December 2018 - 2020 and as of 31 March 2021, shareholders' equity amounted to THB 205.48 million, THB 206.81 million, THB 208.33 million and THB 208.53 million, respectively due to net profit resulting from the Company operating; hence, the Company's accumulated losses decreased.

2) Amendment of Topic 3.4 Related-party transactions

Original text

3.4 Related-party transactions

The Company has set policies, procedure, and approval process of the related party transactions in accordance with the regulation of the Stock Exchange of Thailand ("SET") and SEC to prevent the conflict of interest with the Company enters related party transaction with related companies and/or persons with potential conflict. Details on the connected transactions between the Business and the Tender Offeror are as follows:

Related-party transaction between the Offeror and the Company

| No. | Related party | Relationship | Type | Amount (THB thousand) | | |
|-----|---|---|---|-----------------------|-------|---------|
| | | | | 2019 | 2020 | Q1/2021 |
| 1 | Advance Research Group Company Limited (ARG) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 301 | 276 | 100 |
| | | | Service charge | 4,872 | 7,933 | 7,455 |
| 2 | A.R. Accounting and Consultant Company Limited (ARAC) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 12 | 11 | - |
| 3 | Business Online Public Company Limited (BOL) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual shareholders with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont | Service income, sale of goods income and other income | 5,284 | 1,445 | 530 |
| | | | Service charge | 1,491 | - | - |
| 4 | ANET Company Limited (ANET) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 56 | 21 | - |
| | | | Service charge | 1,030 | 744 | 285 |
| 5 | ARIT Company Limited (ARIT) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 582 | 201 | 75 |
| | | | Product cost and service charge | 33 | 50 | - |

| No. | Related party | Relationship | Type | Amount (THB thousand) | | |
|-----|---|--|---|-----------------------|-------|---------|
| | | | | 2019 | 2020 | Q1/2021 |
| 6 | Core and Peak Company Limited (C&P) | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Mr. Prayoon Rattanachaiyanont ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 164 | 36 | - |
| | | | Service charge | 1,619 | 1,016 | 50 |
| 7 | Dataone Asia (Thailand) Company Limited (D1) | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Dr. Wilson Teo Yong Peng ▪ Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 3,009 | 548 | - |
| | | | Service charge | 472 | - | - |
| 8 | SVOA Public Company Limited (SVOA) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Manu Leopairote and Dr. Wilson Teo Yong Peng ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 5,110 | 4,871 | 695 |
| | | | Product cost | 1,287 | 163 | 81 |
| 9 | SPVI Public Company Limited (SPVI) | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 1,228 | 1,347 | 400 |
| | | | Product cost | 101 | 206 | 130 |
| 10 | National Credit Bureau Company Limited | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 2,799 | 2,957 | 971 |
| 11 | Lease IT Public Company Limited | <ul style="list-style-type: none"> ▪ Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 1,802 | 1,436 | 52 |
| 12 | AR Elastomer Company Limited | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Mr. Min Intanate ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 50 | 50 | - |
| 13 | ARES International (Thailand) Company Limited | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 200 | 100 | - |

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| No. | Related party | Relationship | Type | Amount (THB thousand) | | |
|-----|-----------------------------|---|---|-----------------------|-------|---------|
| | | | | 2019 | 2020 | Q1/2021 |
| | | <ul style="list-style-type: none"> Mutual shareholder with the Company, namely Mr. Min Intanate | Service charge | - | 440 | - |
| 14 | BOL Digital Company Limited | <ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Min Intanate Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 1,203 | - | - |
| | | | Service charge | - | 1,450 | - |
| 15 | Bioborne Company Limited | <ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Min Intanate Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 13 | 107 | - |
| | | | Product cost | 5 | 1 | - |

Remark : 1/ More details are in Form 56-1, part 2 management and corporate governance

Amended text

3.4 Related-party transactions

The Company has set policies, procedure, and approval process of the related party transactions in accordance with the regulation of the Stock Exchange of Thailand (“SET”) and SEC to prevent the conflict of interest with the Company enters related party transaction with related companies and/or persons with potential conflict. Details on the connected transactions between the Business and the Tender Offeror are as follows:

| Related-party transaction between the Offeror and the Company | | | | | | |
|---|---|---|---|-----------------------|--------------|--------------|
| | Related party | Relationship | Type | Amount (THB thousand) | | |
| | | | | 2019 | 2020 | Q1/2021 |
| 1 | Advance Research Group Company Limited (ARG) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 301 | 276 | 100 |
| | | | <u>Trade and other receivables (end of period)</u> | <u>276</u> | <u>252</u> | <u>107</u> |
| | | | Service charge | 4,872 | 7,933 | 7,455 |
| | | | <u>Accounts Payable (end of period)</u> | <u>314</u> | <u>2,967</u> | <u>1,515</u> |
| 2 | A.R. Accounting and Consultant Company Limited (ARAC) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 12 | 11 | - |
| | | | <u>Trade accounts receivable (end of period)</u> | <u>13</u> | <u>12</u> | - |
| 3 | Business Online Public Company Limited (BOL) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual shareholders with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont | Service income, sale of goods income and other income | 5,284 | 1,445 | 530 |
| | | | <u>Trade and other receivables (end of period)</u> | <u>896</u> | <u>971</u> | <u>175</u> |
| | | | Service charge | 1,491 | - | - |
| | | | <u>Accounts Payable (end of period)</u> | - | - | - |
| 4 | ANET Company Limited (ANET) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 56 | 21 | - |
| | | | <u>Trade and other receivables (end of period)</u> | <u>37</u> | <u>22</u> | - |
| | | | Service charge | 1,030 | 744 | 285 |
| | | | <u>Accounts Payable (end of period)</u> | <u>64</u> | <u>68</u> | <u>237</u> |

| | | | | | | |
|---|--|--|---|---------------------|-------------------|-------------------|
| 5 | ARIT Company Limited (ARIT) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Min Intanate and Mr. Prayoon Rattanachaiyanont ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 582 | 201 | 75 |
| | | | <u>Trade and other receivables (end of period)</u> | <u>127</u> | <u>52</u> | <u>75</u> |
| | | | Product cost and service charge | 33 | 50 | - |
| 6 | Core and Peak Company Limited (C&P) | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Mr. Prayoon Rattanachaiyanont ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 164 | 36 | - |
| | | | <u>Trade and other receivables (end of period)</u> | <u>64</u> | - | - |
| | | | Service charge | 1,619 | 1,016 | 50 |
| 7 | Dataone Asia (Thailand) Company Limited (D1) | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Dr. Wilson Teo Yong Peng ▪ Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 3,009 | 548 | - |
| | | | <u>Trade and other receivables (end of period)</u> | <u>1,499</u> | - | - |
| | | | Service charge | 472 | - | - |
| 8 | SVOA Public Company Limited (SVOA) | <ul style="list-style-type: none"> ▪ Mutual directors with the Company, namely Mr. Manu Leopairote and Dr. Wilson Teo Yong Peng ▪ Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 5,110 | 4,871 | 695 |
| | | | <u>Trade and other receivables (end of period)</u> | <u>1,749</u> | <u>970</u> | <u>556</u> |
| | | | Product cost | 1,287 | 163 | 81 |
| 9 | SPVI Public Company Limited (SPVI) | <ul style="list-style-type: none"> ▪ Mutual director with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 1,228 | 1,347 | 400 |
| | | | <u>Trade and other receivables (end of period)</u> | <u>62</u> | - | - |
| | | | Product cost | 101 | 206 | 130 |
| | | | <u>Accounts Payable (end of period)</u> | <u>76</u> | <u>31</u> | <u>116</u> |

Opinion of the Company on the Tender Offer (Form 250-2) (1st Amendment)

| | | | | | | |
|----|---|---|---|---------------------|---------------------|-------------------|
| 10 | National Credit Bureau Company Limited | <ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 2,799 | 2,957 | 971 |
| | | | <u>Trade and other receivables (end of period)</u> | <u>154</u> | <u>828</u> | <u>952</u> |
| 11 | Lease IT Public Company Limited | <ul style="list-style-type: none"> Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 1,802 | 1,436 | 52 |
| | | | <u>Trade and other receivables (end of period)</u> | <u>672</u> | <u>409</u> | <u>52</u> |
| 12 | AR Elastomer Company Limited | <ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Min Intanate Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 50 | 50 | - |
| | | | <u>Trade and other receivables (end of period)</u> | <u>50</u> | <u>50</u> | <u>-</u> |
| 13 | ARES International (Thailand) Company Limited | <ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Min Intanate Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 200 | 100 | - |
| | | | <u>Trade and other receivables (end of period)</u> | <u>214</u> | <u>-</u> | <u>-</u> |
| | | | Service charge | - | 440 | - |
| | | | <u>Accounts Payable (end of period)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 14 | BOL Digital Company Limited | <ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Min Intanate Mutual shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 1,203 | - | - |
| | | | <u>Trade and other receivables (end of period)</u> | <u>1,134</u> | <u>-</u> | <u>-</u> |
| | | | Service charge | - | 1,450 | - |
| | | | <u>Accounts Payable (end of period)</u> | <u>-</u> | <u>1,450</u> | <u>-</u> |
| 15 | Bioborne Company Limited | <ul style="list-style-type: none"> Mutual director with the Company, namely Mr. Min Intanate Mutual major shareholder with the Company, namely Mr. Min Intanate | Service income, sale of goods income and other income | 13 | 107 | - |
| | | | <u>Trade and other receivables (end of period)</u> | <u>14</u> | <u>108</u> | <u>-</u> |
| | | | Product cost | 5 | 1 | - |
| | | | <u>Accounts Payable (end of period)</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Remark : 1/ More details are in Form 56-1, [part 2 management and corporate governance](#)

In addition, most of the related-party transactions between the Business and related companies are service and product distribution. The business determines the credit term for providing services and selling products to related companies that are not different from outsiders under the same trading conditions. In 2019 – Quarter 1 2021, most of trade accounts receivables are undue. The business receives repayment within the specified period in the past. The Company does not have any provision for doubtful debts from related companies that are long overdue.

3) Amendment of Topic 4.1 Reasons to accept and /or reject the Tender Offer

Original text

4.1 Reasons to accept and /or reject the Tender Offer

The Company's Board of Directors (excluded directors with conflict of interest) has considered the Tender Offer Document (Form 247-4) as well as the opinion report prepared by the IFA regarding the Tender Offer. The Company's Board of Directors together with the IFA believes that the information in the Tender Offer document (Form 247-4) is correct in material aspect and unanimously agrees that the shareholders should **reject** the Tender Offer because of the following reasons:

- The Offer price for the Company's ordinary shares at THB 0.65 per share is **inappropriate** as it is below the range of the fair price of the Company's ordinary shares valued by the IFA using the discounted cash flow approach, which is in range of THB 0.69 – 0.97 per share. (Details of the valuation are shown in attached IFA report).
- In accordance with the Tender Offer Document (Form 247-4) by the Offeror, the Company's objective, investment and capacity expansion plan, restructuring plan, acquisition and deposition plan, capital structure, dividend policy and related party transaction will not be materially changed during 12-month period after the completion of the Tender Offer. The Company and its shareholders therefore will not be affected by any significant changes after the Tender Offer.

The opinion of the Board of Directors presented above is intended to support the consideration of the shareholders in deciding whether to accept or reject the Tender Offer. When making the decision, the shareholders of the Company may study to the best extent possible all the relevant information including, but not limited to, the IFA report, as well as other factors such as investment objective, investment period, tolerance level of risks, volatility of future performance, and share price of the Company in the future, in contrast to any benefits to be realized by the Company after the change of shareholding structure. The final decision solely depends on the discretion of each individual shareholder.

However, the shareholders should also take into consideration the market price. If the market price is higher than the Offer Price, the shareholders have the alternative to sell shares on the SET. On the other hand, if the shareholders believe in the future business potential of the Company under control of the Offeror or would like to hold shares of the Company as a long-term investment, rejecting the Tender Offer is also an alternative for the shareholders as well.

Amended text

4.1 Reasons to accept and /or reject the Tender Offer

The Company's Board of Directors (excluded directors with conflict of interest) has considered the Tender Offer Document (Form 247-4) as well as the opinion report prepared by the IFA regarding the Tender Offer. The Company's Board of Directors together with the IFA believes that the information in the Tender Offer document (Form 247-4) is correct in material aspect and unanimously agrees that the shareholders should **reject** the Tender Offer because of the following reasons:

- The Offer price for the Company's ordinary shares at THB 0.65 per share is **inappropriate** as it is below the range of the fair price of the Company's ordinary shares valued by the IFA

using the discounted cash flow approach, which is in range of THB ~~0.69 – 0.97~~ 0.67 – 0.97 per share. (Details of the valuation are shown in attached IFA report).

- In accordance with the Tender Offer Document (Form 247-4) by the Offeror, the Company's objective, investment and capacity expansion plan, restructuring plan, acquisition and deposition plan, capital structure, dividend policy and related party transaction will not be materially changed during 12-month period after the completion of the Tender Offer. The Company and its shareholders therefore will not be affected by any significant changes after the Tender Offer.

The opinion of the Board of Directors presented above is intended to support the consideration of the shareholders in deciding whether to accept or reject the Tender Offer. When making the decision, the shareholders of the Company may study to the best extent possible all the relevant information including, but not limited to, the IFA report, as well as other factors such as investment objective, investment period, tolerance level of risks, volatility of future performance, and share price of the Company in the future, in contrast to any benefits to be realized by the Company after the change of shareholding structure. The final decision solely depends on the discretion of each individual shareholder.

However, the shareholders should also take into consideration the market price. If the market price is higher than the Offer Price, the shareholders have the alternative to sell shares on the SET. On the other hand, if the shareholders believe in the future business potential of the Company under control of the Offeror or would like to hold shares of the Company as a long-term investment, rejecting the Tender Offer is also an alternative for the shareholders as well.

4) Amendment of Topic 5. Opinion of the Independent Financial Advisor

Original text

5. Opinion of the Independent Financial Advisor

Please refer to an attached document of Independent Financial Advisor Opinion on the Tender Offer of ARIP Public Company Limited which is prepared by Jay Capital Advisory Limited

Amended text

5. Opinion of the Independent Financial Advisor

~~Please refer to an attached document of Independent Financial Advisor Opinion on the Tender Offer of ARIP Public Company Limited which is prepared by Jay Capital Advisory Limited~~

Appropriateness of the Offer Price

The IFA has performed the valuation of ARIP through 5 approaches in details as follows:

| Summary of ARIP's Share Valuation | | | | |
|--|--------------------------------------|------------------------------------|--|---|
| Valuation Approach | Fair Value by IFA (THB/share) | The Offer Price (THB/share) | Appropriateness of valuation approach | The IFA price is higher (lower) than the Offer Price (%) |
| Book Value Approach | 0.45 | 0.65 | Inappropriate | (30.77) |
| Adjusted Book Value Approach | 0.58 | | Inappropriate | (10.77) |
| Historical Market Price Approach | 0.67 – 0.74 | | Inappropriate | 3.08 – 13.85 |
| Market Comparable Approach using P/BV Ratio | 0.89 – 1.96 | | Inappropriate | 36.92 – 201.54 |
| Discounted Cash Flow Approach | 0.67 – 0.97 | | Appropriate | 3.08 – 49.23 |

Remark : the IFA does not perform a valuation using Price to Earnings Ratio Approach and EV/EBITDA Ratio since the comparable companies, i.e. MVP and PICO, have negative earnings and EBITDA in 2020.

As stated on the table above, the IFA views that the Book Value Approach, Adjusted Book Approach, Historical Market Price Approach, and Market Comparable Approach are inappropriate to evaluate the fair value of ARIP's shares according to the limitation in many aspects such as valuing at the certain point of time, disregarding the potential growth and capability of the Company's operating in the future, etc. The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability including management policy in terms of both investments and revenue generating, and the range of the fair value of ARIP's shares is between THB 0.67 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.02 – 0.32 per share or higher by 3.08% – 49.23% respectively.

Accordingly, the IFA has assessed the Tender Offer for Securities (Form 247 – 4), the Offer Price, and other supporting documents of the Company including the appropriateness of the Offer Price as well as supporting rationales whether the shareholders should accept or reject the Tender Offer, the conclusions are shown as follows:

The IFA views that the shareholders should reject the Tender Offer based on the following rationales:

a) **Appropriateness of the Offer Price**
The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability. As shown in Section 2 item 2.1 of this report, based on the Discounted Cash Flow Approach the fair value of ARIP's shares is in range of THB 0.67 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.02 – 0.32 per share or higher by 3.08% – 49.23% respectively. As a result, the IFA views that the Offer Price is inappropriate.

b) **Opportunity to sell ARIP's shares at a higher price than the Offer Price**
The IFA views that ARIP's shares traded on the Stock Exchange of Thailand ("the SET") before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3

Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

In this regard, for consideration on the acceptance or rejection of the present Tender Offer to purchase the Company's ordinary shares, the shareholder should consider the reasoning and opinion of each point as presented by the IFA. In this regard, the decision to accept or reject lies with the shareholder. In addition, the shareholders should take various issues into the consideration prior to decision making such as the following issues:

- 1) The shareholders who accept this Tender Offer will not bear the risk of unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity.
- 2) In case that there is a great number of shareholders who accepting the Tender Offer to sell their shares adequately and the Offeror is able to acquire entire or over 75.00% of the total issued and paid-up shares and of the total voting rights of the Company, the Offeror will have a control voting over the resolution of the shareholders' meeting and the business management.

The Independent Financial Advisor has assessed the objectives of the business as stated in the Tender Offer (Form 247-4) and views that the Business and its shareholders will not be affected by plans and policies as specified by the Offeror in the Tender Offer since the Tender Offeror has no policy to significantly change the Company's main business objectives within 12 months after the completion of the Tender Offer Period. In addition, the Tender Offeror is a shareholder who has significant influence on the policy making, management or operation of the Company and holds the position of director and executive chairman in the Company.

- Translation –

August 10, 2021

Subject: Amendment to the Report of the Opinion of the Independent Financial Advisor on the Tender Offer for the shares of ARIP Public Company Limited No.1

Attention: Secretary General of the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
President of ARIP Public Company Limited
Shareholders of ARIP Public Company Limited

Enclosure: Amendment and disclosure of information in the Report of the Opinion of the Independent Financial Advisor No.1

Reference is made to the Report of the Opinion of the Independent Financial Advisor on the Tender Offer of Securities of ARIP Public Company Limited dated July 27, 2021, to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company, there are some amendments in the report. The Company would like to provide and disclose details about the amendments. The details are as provided in the enclosure.

For your consideration.

Yours sincerely,

- Jirayong Anuman-Rajadhon -

Jirayong Anuman-Rajadhon
Managing Partner / Operation Controller

the Opinion of the IFA on the Tender Offer of ARIP shares (1st Amendment)

The amendment information will appear in blue bold characters that has been underlined and trimmed text will appear in ~~blue bold characters that have been strikethrough~~ as follows:

1. Amendment of the Introduction

Original text

27 July 2021

Re: Opinion of the Independent Financial Advisor regarding the Tender Offer of the Securities of ARIP Public Company Limited by Mr. Min Intanate

To: The Shareholders of ARIP Public Company Limited

ARIP Public Company Limited (“the Company” or “ARIP” or “the Business”) received a copy of the announcement of the intention to make the Tender Offer of ARIP Public Company Limited (“Form 247-3”) dated on June 28, 2021. Then, ARIP received a copy of the Tender Offer to Purchase Shares of the Company (“Form 247-4”) dated on July 5, 2021, from Mr. Min Intanate (“the Offeror”). The Offeror offers to purchase the remaining shares of the Company (Mandatory Tender Offer) at the amount of 166,230,000 shares, representing 35.67% of the total issued and paid-up shares and of the total voting rights of the Company at THB 0.65 per share (“Offer Price”).

Jay Capital Advisory Limited (“the Independent Financial Advisor” or “the IFA”), approved as an Independent Financial Advisor by the Securities and Exchange Commission (“the SEC”), has been appointed by the Company to be the Independent Financial Advisor to render the opinion regarding the Tender Offer to the minority shareholders (“IFA Report”). As a basis of our analysis and rendering opinion, the IFA has studied the information contained in the Tender Offer for Securities Form (Form 247-4), the information and documents obtained from the Company and/or the information available in the public domain such as Annual Registration Statement (“Form 56-1”), the audited and reviewed financial statements of the Company for the year ended December 31, 2018 - 2020 and for the three-month period ended March 31, 2021, the information regarding exposition, event and integrated marketing communication, media and content production and digital services, the related industry and economic overview as well as the interviews with the management of the Company. The opinion of the IFA is based on the assumptions that the information appeared in the Tender Offer for Securities Form (Form 247-4) and information and documents received from the Company and/or the Tender Offer Preparer as well as information from the interviews with the Company’s management are complete and accurate. In addition, our consideration has been made based on the economic conditions and information perceived at the time of the study. In any case, the IFA perform an auditing on the correctness and appropriately of the mentioned information. In the event of invalidity, incorrectness or significant changes to such information in the future, it may unavoidably affect the opinion of the IFA regarding the Tender Offer as well as the shareholders’ decision regarding the Tender Offer.

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

Amended text

27 July 2021

Re: Opinion of the Independent Financial Advisor regarding the Tender Offer of the Securities of ARIP Public Company Limited by Mr. Min Intanate

To: The Shareholders of ARIP Public Company Limited

ARIP Public Company Limited (“the Company” or “ARIP” or “the Business”) received a copy of the announcement of the intention to make the Tender Offer of ARIP Public Company Limited (“Form 247-3”) dated on June 28, 2021. Then, ARIP received a copy of the Tender Offer to Purchase Shares of the Company (“Form 247-4”) dated on July 5, 2021, from Mr. Min Intanate (“the Offeror”). The Offeror offers to purchase the remaining shares of the Company (Mandatory Tender Offer) at the amount of 166,230,000 shares, representing 35.67% of the total issued and paid-up shares and of the total voting rights of the Company at THB 0.65 per share (“Offer Price”).

Jay Capital Advisory Limited (“the Independent Financial Advisor” or “the IFA”), approved as an Independent Financial Advisor by the Securities and Exchange Commission (“the SEC”), has been appointed by the Company to be the Independent Financial Advisor to render the opinion regarding the Tender Offer to the minority shareholders (“IFA Report”). As a basis of our analysis and rendering opinion, the IFA has studied the information contained in the Tender Offer for Securities Form (Form 247-4), the information and documents obtained from the Company and/or the information available in the public domain such as Annual Registration Statement (“Form 56-1”), the audited and reviewed financial statements of the Company for the year ended December 31, 2018 - 2020 and for the three-month period ended March 31, 2021, the information regarding exposition, event and integrated marketing communication, media and content production and digital services, the related industry and economic overview as well as the interviews with the management of the Company. The opinion of the IFA is based on the assumptions that the information appeared in the Tender Offer for Securities Form (Form 247-4) and information and documents received from the Company and/or the Tender Offer Preparer as well as information from the interviews with the Company’s management are complete and accurate. In addition, our consideration has been made based on the economic conditions and information perceived at the time of the study. In any case, the IFA perform an auditing on the correctness and appropriately of the mentioned information. In the event of invalidity, incorrectness or significant changes to such information in the future, it may unavoidably affect the opinion of the IFA regarding the Tender Offer as well as the shareholders’ decision regarding the Tender Offer. **The IFA has considered the appropriateness of the Tender Offer for Securities of the Company (Form 247-4) together with various related factors. The IFA has included such information with prudence and reasonableness in accordance with the standards of professional practitioners.**

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

2. Amendment of Executive Summary

Original text

Executive Summary

On June 25, 2021, Mr. Min Intanate (“the Offeror”) purchased the securities of ARIP Public Company Limited (“the Company” or “ARIP” or “the Business”) in the amount of 93,432,000 shares, representing 20.05% of total issued and paid-up shares and of the total voting rights of the Company. When combined with previously acquired shares of 206,338,000 shares, representing 44.28% of total issued and paid-up shares and of the total voting rights of the Company, the Offeror holds shares totaling 299,770,000 shares, representing 64.33% of total issued and paid-up shares and of the total voting rights of the Company. As a result, the Offeror is obligated to make a tender offer to purchase all remaining securities of the Company (Mandatory Tender Offer) as the Offeror has crossed the 50% of total voting rights of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor.12/2554 Re; Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (“Notification No. TorChor. 12/2554”). In this regard, the Offeror intends to make a tender offer for all remaining shares of the Company of 166,230,000 shares, equivalent to 35.67% of total issued and paid-up shares and of the total voting rights of the Company, at THB 0.65 per share (“Offer Price”) with total amount of THB 108,049,500.00.

Therefore, on June 28, 2021, the Offeror submitted the Announcement of Intention to Make a Tender Offer (“Form 247-3”) to the Securities and Exchange Commission (“the SEC”) and on July 5, 2021, the Offer submitted the Tender Offer for Securities Form (“Form 247-4”) to the SEC and the shareholders of the Company in accordance with the criteria and conditions prescribed under Notification No. TorChor. 12/2554.

According to information disclosed in the Tender Offer for Securities Form (Form 247-4), summary of the Tender Offer is as follows:

Summary of Tender Offer by the Offeror

- The Offeror** : Mr. Min Intanate
- Amount of Securities to be Offered** : 166,230,000 ordinary shares that are equivalent to 35.67% of the total issued and paid-up shares and of the total voting rights of the Company
- Offer Price** : THB 0.65 per share. The Offerees shall be subject to the agent fee of 0.25% of the Offer Price and value added tax (VAT) for 7.00% of the agent fee. Thus, the Offerees shall receive net price of THB 0.648261 per share (Net Offer Price).
- Tender Offer Period** : 25 days on every business day of the Tender Offer Agent from July 8, 2021 to August 16, 2021 (“Tender Offer Period”). Such period is the final period that will not be extended unless specified in conditions of change in the Tender Offer. The Offeree is able to cancel its acceptance of the Tender Offer at the office of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m. on every business day from July 8, 2021 to August 6, 2021, totaling of 20 business days.
- Conditions of the Tender Offer and Important Conditions Related to the Tender Offer** : Conditions of change in the Tender Offer
- The Offeror may reduce the Offer Price or extend the Tender Offer Period if any event or action causing a severe damage to the financial status or assets of the Business occurs during the Tender Offer Period.

- The Offeror may change the Tender Offer or extend the Tender Offer Period to compete with another Offeror who has submitted a Tender Offer for Securities of the Business during the Tender Offer Period.

Conditions of cancellation of the Tender Offer

- An occurrence of any event or action after the Tender Offer for Securities Form has been submitted to the SEC but within the Tender Offer Period that causes or may cause serious damage to the status or assets of the ARIP’s business, and such events or actions do not result from the acts of the Offeror or any act for which the Offeror is responsible; or
- Any action taken by ARIP after the Tender Offer for Securities Form has been submitted to the SEC but during the Tender Offer Period that results in a significant decrease in the share value; or
- An occurrence of any event or action taken by ARIP that may impact the Tender Offer as per Notification of Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business (as amended) (“Notification No. TorChor. 14/2554”)

The Company has appointed Jay Capital Advisory Limited to be the Independent Financial Advisor (“the IFA”) to render the opinion to minority shareholders of the Company by assessing the appropriateness of the Offer Price as well as other underlying reasons for accepting and/or rejecting the Tender Offer that can be summarized as follows:

IFA’s Opinion Summary

Appropriateness of the Offer Price

The IFA has performed the valuation of ARIP through 5 approaches in details as follows:

Summary of ARIP’s Share Valuation

| Valuation Approach | Fair Value by IFA (THB/share) | The Offer Price (THB/share) | Appropriateness of valuation approach | The IFA price is higher (lower) than the Offer Price (%) |
|---|-------------------------------|-----------------------------|---------------------------------------|--|
| Book Value Approach | 0.45 | 0.65 | Inappropriate | (30.77) |
| Adjusted Book Value Approach | 0.58 | | Inappropriate | (10.77) |
| Historical Market Price Approach | 0.67 – 0.74 | | Inappropriate | 3.08 – 13.85 |
| Market Comparable Approach using P/BV Ratio | 0.89 – 1.96 | | Inappropriate | 36.92 – 201.54 |
| Discounted Cash Flow Approach | 0.69 – 0.97 | | Appropriate | 6.15 – 49.23 |

Remark : the IFA does not perform a valuation using Price to Earnings Ratio Approach and EV/EBITDA Ratio since the comparable companies, i.e. MVP and PICO, have negative earnings and EBITDA in 2020.

As stated on the table above, the IFA views that the Book Value Approach, Adjusted Book Value Approach, Historical Market Price Approach, and Market Comparable Approach are inappropriate to evaluate the fair value of ARIP's shares according to the limitation in many aspects such as valuing at the certain point of time, disregarding the potential growth and capability of the Company's operating in the future, etc.

The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability including management policy in terms of both investments and revenue generating, and the range of the fair value of ARIP's shares is between THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.04 – 0.32 per share or higher by 6.15% – 49.23% respectively.

Accordingly, the IFA has assessed the Tender Offer for Securities (Form 247-4), the Offer Price, and other supporting documents of the Company including the appropriateness of the Offer Price as well as supporting rationales whether the shareholders should accept or reject the Tender Offer, the conclusions are shown as follows:

The IFA views that the shareholders should **reject the Tender Offer** based on the following rationales:

a) Appropriateness of the Offer Price

The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability. As shown in Section 2 item 2.1 of this report, based on the Discounted Cash Flow Approach the fair value of ARIP's shares is in range of THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.04 – 0.32 per share or higher by 6.15% – 49.23% respectively. As a result, the IFA views that the Offer Price is inappropriate.

b) Opportunity to sell ARIP's shares at a higher price than the Offer Price

The IFA views that ARIP's shares traded on the Stock Exchange of Thailand ("the SET") before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3 Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

In this regard, for consideration on the acceptance or rejection of the present Tender Offer to purchase the Company's ordinary shares, the shareholder should consider the reasoning and opinion of each point as presented by the IFA. In this regard, the decision to accept or reject lies with the shareholder. In addition, the shareholders should take various issues into the consideration prior to decision making such as the following issues:

- 1) The shareholders who accept this Tender Offer will not bear the risk of unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity.
- 2) In case that there is a great number of shareholders who accepting the Tender Offer to sell their shares adequately and the Offeror is able to acquire entire or over 75.00% of the total issued and paid-up shares and of the total voting rights of the Company, the Offeror will have a control voting over the resolution of the shareholders' meeting and the business management.

Amended text

Executive Summary

On June 25, 2021, Mr. Min Intanate (“the Offeror”) purchased the securities of ARIP Public Company Limited (“the Company” or “ARIP” or “the Business”) in the amount of 93,432,000 shares, representing 20.05% of total issued and paid-up shares and of the total voting rights of the Company, at 0.65 THB per share from BNP Paribas Singapore Branch, the custodian of Apsilon Ventures Pte. Ltd. through Big Lot trading system on the Stock Exchange of Thailand (“the SET”). The transaction occurred as Apsilon Ventures Pte. Ltd. has a policy to reduce investment in non-core business while the Offeror still sees the growth opportunities of the Company. When combined with previously acquired shares of 206,338,000 shares, representing 44.28% of total issued and paid-up shares and of the total voting rights of the Company, the Offeror holds shares totaling 299,770,000 shares, representing 64.33% of total issued and paid-up shares and of the total voting rights of the Company. As a result, the Offeror is obligated to make a tender offer to purchase all remaining securities of the Company (Mandatory Tender Offer) as the Offeror has crossed the 50% of total voting rights of the Company in accordance with the Notification of Capital Market Supervisory Board No. TorChor.12/2554 Re; Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (“Notification No. TorChor. 12/2554”). In this regard, the Offeror intends to make a tender offer for all remaining shares of the Company of 166,230,000 shares, equivalent to 35.67% of total issued and paid-up shares and of the total voting rights of the Company, at THB 0.65 per share (“Offer Price”) with total amount of THB 108,049,500.00.

Therefore, on June 28, 2021, the Offeror submitted the Announcement of Intention to Make a Tender Offer (“Form 247-3”) to the Securities and Exchange Commission (“the SEC”) and on July 5, 2021, the Offer submitted the Tender Offer for Securities Form (“Form 247-4”) to the SEC and the shareholders of the Company in accordance with the criteria and conditions prescribed under Notification No. TorChor. 12/2554.

According to information disclosed in the Tender Offer for Securities Form (Form 247-4), summary of the Tender Offer is as follows:

Summary of Tender Offer by the Offeror

| | |
|---|---|
| The Offeror | : Mr. Min Intanate |
| Amount of Securities to be Offered | : 166,230,000 ordinary shares that are equivalent to 35.67% of the total issued and paid-up shares and of the total voting rights of the Company |
| Offer Price | : THB 0.65 per share. The Offerees shall be subject to the agent fee of 0.25% of the Offer Price and value added tax (VAT) for 7.00% of the agent fee. Thus, the Offerees shall receive net price of THB 0.648261 per share (Net Offer Price). |
| Tender Offer Period | : 25 days on every business day of the Tender Offer Agent from July 8, 2021 to August 16, 2021 (“Tender Offer Period”). Such period is the final period that will not be extended unless specified in conditions of change in the Tender Offer. The Offeree is able to cancel its acceptance of the Tender Offer at the office of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m. on every business day from July 8, 2021 to August 6, 2021, totaling of 20 business days. |

Conditions of the Tender Offer and Important Conditions Related to the Tender Offer

: Conditions of change in the Tender Offer

- The Offeror may reduce the Offer Price or extend the Tender Offer Period if any event or action causing a severe damage to the financial status or assets of the Business occurs during the Tender Offer Period.
- The Offeror may change the Tender Offer or extend the Tender Offer Period to compete with another Offeror who has submitted a Tender Offer for Securities of the Business during the Tender Offer Period.

Conditions of cancellation of the Tender Offer

- An occurrence of any event or action after the Tender Offer for Securities Form has been submitted to the SEC but within the Tender Offer Period that causes or may cause serious damage to the status or assets of the ARIP's business, and such events or actions do not result from the acts of the Offeror or any act for which the Offeror is responsible; or
- Any action taken by ARIP after the Tender Offer for Securities Form has been submitted to the SEC but during the Tender Offer Period that results in a significant decrease in the share value; or
- An occurrence of any event or action taken by ARIP that may impact the Tender Offer as per Notification of Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business (as amended) ("Notification No. TorChor. 14/2554")

The Company has appointed Jay Capital Advisory Limited to be the Independent Financial Advisor ("the IFA") to render the opinion to minority shareholders of the Company by assessing the appropriateness of the Offer Price as well as other underlying reasons for accepting and/or rejecting the Tender Offer that can be summarized as follows:

IFA's Opinion Summary

Appropriateness of the Offer Price

The IFA has performed the valuation of ARIP through 5 approaches in details as follows:

Summary of ARIP's Share Valuation

| Valuation Approach | Fair Value by IFA (THB/share) | The Offer Price (THB/share) | Appropriateness of valuation approach | The IFA price is higher (lower) than the Offer Price (%) |
|---|--|-----------------------------|---------------------------------------|--|
| Book Value Approach | 0.45 | 0.65 | Inappropriate | (30.77) |
| Adjusted Book Value Approach | 0.58 | | Inappropriate | (10.77) |
| Historical Market Price Approach | 0.67 – 0.74 | | Inappropriate | 3.08 – 13.85 |
| Market Comparable Approach using P/BV Ratio | 0.89 – 1.96 | | Inappropriate | 36.92 – 201.54 |
| Discounted Cash Flow Approach | 0.69 – 0.97 0.67 – 0.97 | | Appropriate | 6.15 – 49.23 3.08 – 49.23 |

Remark : the IFA does not perform a valuation using Price to Earnings Ratio Approach and EV/EBITDA Ratio since the comparable companies, i.e. MVP and PICO, have negative earnings and EBITDA in 2020.

As stated on the table above, the IFA views that the Book Value Approach, Adjusted Book Value Approach, Historical Market Price Approach, and Market Comparable Approach are inappropriate to evaluate the fair value of ARIP's shares according to the limitation in many aspects such as valuing at the certain point of time, disregarding the potential growth and capability of the Company's operating in the future, etc. The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability including management policy in terms of both investments and revenue generating. Furthermore, The IFA has assessed the impact of the COVID-19 epidemic situation. The Company's exhibition business may be affected by the pandemic due to the uncertainty in holding COMMART events in quarter 3 - 4 in 2021; On the other hand, the seminar and award ceremony business in 2021 can still maintain its previous revenue benchmark because the Company can hold the hybrid event (available both online and offline). Moreover, the digital marketing business is expected to not be significantly affected by the aforementioned situation. The range of the fair value of ARIP's shares is between THB ~~0.69 – 0.97~~ **0.67 – 0.97** per share, which is higher than the Offer Price at THB 0.65 per share by THB ~~0.04 – 0.32~~ **0.02 – 0.32** per share or higher by ~~6.15% – 49.23%~~ **3.08% – 49.23%** respectively.

Accordingly, the IFA has assessed the Tender Offer for Securities (Form 247-4), the Offer Price, and other supporting documents of the Company including the appropriateness of the Offer Price as well as supporting rationales whether the shareholders should accept or reject the Tender Offer, the conclusions are shown as follows:

The IFA views that the shareholders should reject the Tender Offer based on the following rationales:

a) **Appropriateness of the Offer Price**

The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow

generating capability. As shown in Section 2 item 2.1 of this report, based on the Discounted Cash Flow Approach the fair value of ARIP's shares is in range of THB ~~0.69 – 0.97~~ 0.67 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB ~~0.04 – 0.32~~ 0.02 – 0.32 per share or higher by ~~6.15% – 49.23%~~ 3.08% – 49.23% respectively. As a result, the IFA views that the Offer Price is inappropriate.

b) Opportunity to sell ARIP's shares at a higher price than the Offer Price

The IFA views that ARIP's shares traded on the Stock Exchange of Thailand ("the SET") before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3 Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

In this regard, for consideration on the acceptance or rejection of the present Tender Offer to purchase the Company's ordinary shares, the shareholder should consider the reasoning and opinion of each point as presented by the IFA. In this regard, the decision to accept or reject lies with the shareholder. In addition, the shareholders should take various issues into the consideration prior to decision making such as the following issues:

- 1) The shareholders who accept this Tender Offer will not bear the risk of unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity.
- 2) In case that there is a great number of shareholders who accepting the Tender Offer to sell their shares adequately and the Offeror is able to acquire entire or over 75.00% of the total issued and paid-up shares and of the total voting rights of the Company, the Offeror will have a control voting over the resolution of the shareholders' meeting and the business management.

The Independent Financial Advisor has assessed the objectives of the business as stated in the Tender Offer (Form 247-4) and views that the Business and its shareholders will not be affected by plans and policies as specified by the Offeror in the Tender Offer since the Tender Offeror has no policy to significantly change the Company's main business objectives within 12 months after the completion of the Tender Offer Period. In addition, the Tender Offeror is a shareholder who has significant influence on the policy making, management or operation of the Company and holds the position of director and executive chairman in the Company.

3. Amendment of Section 1 Background, Topic 1.1 Information of the Transaction

Original text

1.1 Information of the Transaction

On June 25, 2021, Mr. Min Intanate (“the Offeror”) acquired 93,432,000 shares of ARIP Public Company Limited (“ARIP” or “the Company” or “the Business”), representing 20.05% of the total issued and paid-up shares and of the total voting rights of the Company from BNP Paribas Singapore Branch, the custodian of Apsilon Ventures Pte. Ltd. through Big Lot trading system on the Stock Exchange of Thailand (“the SET”). The transaction occurred as Apsilon Ventures Pte. Ltd. has a policy to reduce investment in non-core business while the Offeror still sees the growth opportunities of the Company. After the transaction, the Offeror has total shares of 299,770,000 or 64.33% of the total issued and paid-up share and of the total voting rights of the Company, exceeding 50% of the total voting rights of the Company. The Offeror, therefore, is obliged to conduct a mandatory tender offer to acquire all remaining securities of the Business pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May B.E. 2554 (2011) (as amended) (“Notification No. TorChor. 12/2554”). The Offeror intends to purchase the remaining of the shares of the Company, which is 166,230,000 shares or 35.67% of the total issued and paid-up shares and of the total voting rights of the Company at THB 0.65 per share (“Offer Price”), totaling of THB 108,049,500.00. The Offeror, nonetheless, does not have any plans to change the business objectives of the Company within the 12-month period after the completion of the Tender Offer Period.

In this regard, the Offeror is obligated to submit the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission (“the SEC”) within the following business day after the completion of transaction (Form 247-3 on June 28, 2021) and to submit the Tender Offer for Securities (Form 247-4) to the SEC within seven business days after the date on which Form 247-3 is required for submission (Form 247-4 on July 5, 2021), which is in accordance with Notification No. TorChor. 12/2554.

The information from the Tender Offer for Securities Form (Form 247-4) can be summarized as follows:

Type and series of securities offered to be purchased

The Offeror intended to purchase the remaining shares of the Company, which is 166,230,000 shares or 35.67% of the total issued and paid-up shares and of the total voting rights of the Company from all shareholders at THB 0.65 per share.

Nonetheless, the Offeree is subject to agent fee at 0.25% of the Offer Price and value added tax (VAT) at 7.00% of the agent fee. Thus, the Net Offer Price to be received by the Offeree is THB 0.648261 per share. The Tender Offer Period lasts 25 business days starting from July 8, 2021 to August 16, 2021, during office hours from 9.00 a.m. – 4.00 p.m. The Offeree can cancel the acceptance of the Tender Offer at the office of the Tender Offer Agent from July 8, 2021 to August 6, 2021 from 9.00 a.m. – 4.00 p.m., totaling of 20 business days.

Amendment text

1.1 Information of the Transaction

On June 25, 2021, Mr. Min Intanate (“the Offeror”) acquired 93,432,000 shares of ARIP Public Company Limited (“ARIP” or “the Company” or “the Business”), representing 20.05% of the total issued and paid-up shares and of the total voting rights of the Company at **0.65 THB per share** from BNP Paribas Singapore Branch, the custodian of Apsilon Ventures Pte. Ltd. through Big Lot trading system on the Stock Exchange of Thailand (“the SET”). The transaction occurred as Apsilon Ventures Pte. Ltd. has a policy to reduce investment in non-core business while the Offeror still sees the growth opportunities of the Company. After the transaction, the Offeror has total shares of 299,770,000 or 64.33% of the total issued and paid-up share and of the total voting rights of the Company, exceeding 50% of the total voting rights of the Company. The Offeror, therefore, is obliged to conduct a mandatory tender offer to acquire all remaining securities of the Business pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May B.E. 2554 (2011) (as amended) (“Notification No. TorChor. 12/2554”). The Offeror intends to purchase the remaining of the shares of the Company, which is 166,230,000 shares or 35.67% of the total issued and paid-up shares and of the total voting rights of the Company at THB 0.65 per share (“Offer Price”), **which is the same price that the Tender Offeror purchased from BNP Paribas Singapore Branch on June 25, 2021**, totaling of THB 108,049,500.00. The Offeror, nonetheless, does not have any plans to change the business objectives of the Company within the 12-month period after the completion of the Tender Offer Period.

In this regard, the Offeror is obligated to submit the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission (“the SEC”) within the following business day after the completion of transaction (Form 247-3 on June 28, 2021) and to submit the Tender Offer for Securities (Form 247-4) to the SEC within seven business days after the date on which Form 247-3 is required for submission (Form 247-4 on July 5, 2021), which is in accordance with Notification No. TorChor. 12/2554.

The information from the Tender Offer for Securities Form (Form 247-4) can be summarized as follows:

Type and series of securities offered to be purchased

The Offeror intended to purchase the remaining shares of the Company, which is 166,230,000 shares or 35.67% of the total issued and paid-up shares and of the total voting rights of the Company from all shareholders at THB 0.65 per share.

Nonetheless, the Offeree is subject to agent fee at 0.25% of the Offer Price and value added tax (VAT) at 7.00% of the agent fee. Thus, the Net Offer Price to be received by the Offeree is THB 0.648261 per share. The Tender Offer Period lasts 25 business days starting from July 8, 2021 to August 16, 2021, during office hours from 9.00 a.m. – 4.00 p.m. The Offeree can cancel the acceptance of the Tender Offer at the office of the Tender Offer Agent from July 8, 2021 to August 6, 2021 from 9.00 a.m. – 4.00 p.m., totaling of 20 business days.

4. Amendment of Section 2, Topic 2.1 Appropriateness of the Offer Price

Original text

2.1 Appropriateness of the Offer Price

To evaluate the appropriateness of the Offer Price, the IFA has performed the share valuation to obtain the fair value of ARIP's shares by five financial valuation approaches as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Historical Market Price Approach
- 4) Market Comparable Approach
- 5) Discounted Cash Flow Approach

For the valuation of the Company's shares, the IFA has taken the current situation, the available information at the time of this report and assumption that ARIP will continue to operate its current businesses under the market conditions and other regulations similar to the past into consideration. However, the IFA does not take the effect from the Tender Offer into the consideration as there are uncertainties such as the number of the shareholders who will accept the Tender Offer. Therefore, the share value of ARIP that the IFA assess the appropriateness of the Offer Price of the Tender Offer is the value that based on the Company's present business plan, and if the aforementioned factors and assumptions change in the future, the opinion of the IFA might be affected and change accordingly. Additional information on the valuation methods of ARIP's shares are as follows:

Amended text

2.1 Appropriateness of the Offer Price

To evaluate the appropriateness of the Offer Price, the IFA has performed the share valuation to obtain the fair value of ARIP's shares by five financial valuation approaches as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Historical Market Price Approach
- 4) Market Comparable Approach
- 5) Discounted Cash Flow Approach

For the valuation of the Company's shares, the IFA has taken the current situation, the available information at the time of this report, which considers the impact on the Company from the COVID-19 pandemic situation and assumption that ARIP will continue to operate its ~~current usual~~ businesses form under the market conditions and other regulations similar to the past into consideration. However, the IFA does not take the effect from the Tender Offer into the consideration as there are uncertainties such as the number of the shareholders who will accept the Tender Offer. Therefore, the share value of ARIP that the IFA assess the appropriateness of the Offer Price of the Tender Offer is the value that based on the Company's present business plan and the change in COVID-19 pandemic situation that may severely impact the economy of the world, which include Thailand, more than expected, and if the aforementioned factors and assumptions change in the future, the opinion of the IFA might be affected and change accordingly. Additional information on the valuation methods of ARIP's shares are as follows:

the Opinion of the IFA on the Tender Offer of ARIP shares (1st Amendment)

5. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.1 Book Value Approach

Original text

2.1.1 Book Value Approach

The Book Value Approach takes the value of shareholders' equities of the Company at a certain point of time as shown in the financial statement into consideration. In this case, the valuation is based on the ARIP's reviewed interim financial statement as of March 31, 2021. The details are as follows:

Value of Shareholders' Equities of ARIP as of March 31, 2021

| Items | Amount (THB million) |
|--|-------------------------|
| Issued and Paid-up Capital | 116.50 |
| Premium on ordinary shares, net | 83.46 |
| Add Retained earnings | |
| Appropriated - legal reserve | 11.65 |
| Deficit | (3.08) |
| Total Shareholders' Equities as of March 31, 2021 | 208.53 |
| Number of issued and paid-up shares, par value at THB 0.25 per share (million shares) | 466.00 |
| Book value per share as of March 31, 2021 (THB) | 0.45 |

Source : Interim Financial Statement of ARIP as of March 31, 2021

Based on the table above, **the fair value of ARIP's share as of March 31, 2021 under the Book Value Approach is THB 0.45 per share**, which is lower than the Offer Price at THB 0.65 per share by THB (0.20) per share or equivalent to (30.77%).

Amended text

2.1.1 Book Value Approach

The Book Value Approach takes the value of shareholders' equities of the Company at a certain point of time as shown in the financial statement into consideration. In this case, the valuation is based on the ARIP's reviewed interim financial statement as of March 31, 2021. The details are as follows:

Value of Shareholders' Equities of ARIP as of March 31, 2021

| Items | Amount (THB million) |
|--|-------------------------|
| Issued and Paid-up Capital | 116.50 |
| Premium on ordinary shares, net | 83.46 |
| <u>Add Retained earnings</u> | |
| Appropriated - legal reserve | 11.65 |
| Deficit | (3.08) |
| Total Shareholders' Equities as of March 31, 2021 | 208.53 |
| Number of issued and paid-up shares, par value at THB 0.25 per share (million shares) | 466.00 |
| Book value per share as of March 31, 2021 (THB) | 0.45 |

Source : Interim Financial Statement of ARIP as of March 31, 2021

Based on the table above, **the fair value of ARIP's share as of March 31, 2021 under the Book Value Approach is THB 0.45 per share**, which is lower than the Offer Price at THB 0.65 per share by THB (0.20) per share or equivalent to (30.77%). **However, this approach is inappropriate to determine the value of ARIP's share because it does not take the Company's potential growth and ability to generate cash flow in the future into a consideration.**

6. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.2 Adjusted Book Value Approach

Original text

2.1.2 Adjusted Book Value Approach

This approach involves the adjustment of ARIP's book value per share from its financial statement for the reviewed interim financial statement as of March 31, 2021. The adjustment involves an increase (decrease) in the value of the certain asset to better reflect the current fair value. Details on the consideration are as follows:

Value of ARIP's assets

The IFA has assessed the asset appraisal report by Thai Property Appraisal Lynn Phillips Company Limited ("LYN" or "the Independent Appraiser") that is the Independent Appraisers approved by the SEC and is appointed to report on the appraisal of ARIP's assets with the main objective of estimating the value of the assets. The appraisal date is on July 6, 2021, which has a valid period of less than 6 months after the day the IFA completes this report. Thus, the IFA views that the information could be used for the consideration of the valuation using the Adjusted Book Value Approach. The appraisal includes one land and building as follows:

| Items | Land and Building |
|---|---|
| Land and building owner | ARIP Public Company Limited |
| Land | |
| Location | No. 99/16-20, Huai Khwang Subdistrict (Sam Sen Nok North Side), Huai Khwang District (Bang Sue) Bangkok |
| Land Area | 70 square wah |
| Title Deed No. | Title deed no. 125260 – 125264, total of 5 title deeds. |
| Encumbrances | - None - |
| Building | |
| Building Specification | 5 story office building with mezzanine and roof deck |
| Area | 1,120 square meters |
| The building is located on title deed no. | Title deed no. 125260 – 125264, total of 5 title deeds. |
| Building age | 35 years old but completely renovated and added various system works since 2000, making the building approximately 21 years old |

The valuation of ARIP assets prepared by LYN used the Market Approach for land and used the Cost Approach for building. The IFA believes that the above assessment methods are the most appropriate. (Please refer to the details of the assets appraisal report in Attachment 1)

Therefore, the IFA used the difference between the book value and the appraised value to adjust the book value from consolidated financial statement of the Company as of March 31, 2021, details as follows:

Adjusted Book Value of Shareholder’s Equity of ARIP as of March 31, 2021

| Items | Amount (THB million) |
|--|-------------------------|
| Total shareholders’ equity of ARIP as of March 31, 2021 | 208.53 |
| Add Increase in the value of land, appraised by independent appraisers | 59.90 |
| Adjusted book value of shareholders’ equity | 268.44 |
| Number of issued and paid-up shares par value at THB 0.25 per share (million shares) | 466.00 |
| Adjusted book value per share (THB per share) | 0.58 |

Based on the table above, **fair value of ARIP’s share under the Adjusted Book Value Approach is THB 0.58 per share**, which is lower than the Offer Price at THB 0.65 per share by THB (0.07) per share or equivalent to (10.77%).

Amended text

2.1.2 Adjusted Book Value Approach

This approach involves the adjustment of ARIP’s book value per share from its financial statement for the reviewed interim financial statement as of March 31, 2021. The adjustment involves an increase (decrease) in the value of the certain asset to better reflect the current fair value. Details on the consideration are as follows:

Value of ARIP's assets

The IFA has assessed the asset appraisal report by Thai Property Appraisal Lynn Phillips Company Limited ("LYN" or "the Independent Appraiser") that is the Independent Appraisers approved by the SEC and is appointed to report on the appraisal of ARIP's assets with the main objective of estimating the value of the assets. The appraisal date is on July 6, 2021, which has a valid period of less than 6 months after the day the IFA completes this report. Thus, the IFA views that the information could be used for the consideration of the valuation using the Adjusted Book Value Approach. The appraisal includes one land and building as follows:

| Items | Land and Building |
|---|---|
| Land and building owner | ARIP Public Company Limited |
| Land | |
| Location | No. 99/16-20, Huai Khwang Subdistrict (Sam Sen Nok North Side), Huai Khwang District (Bang Sue) Bangkok |
| Land Area | 70 square wah |
| Title Deed No. | Title deed no. 125260 – 125264, total of 5 title deeds. |
| Encumbrances | - None - |
| Building | |
| Building Specification | 5 story office building with mezzanine and roof deck |
| Area | 1,120 square meters |
| The building is located on title deed no. | Title deed no. 125260 – 125264, total of 5 title deeds. |
| Building age | 35 years old but completely renovated and added various system works since 2000, making the building approximately 21 years old |

The valuation of ARIP assets prepared by LYN used the Market Approach for land and used the Cost Approach for building. **The IFA believes that the above assessment methods are appropriate. This is because the Market Approach takes into account the location of the land, environment, trading liquidity and the potential of the land under current market conditions, and the Cost Approach considers the structure of an asset. Therefore, these valuations will reflect the most current price of the appraised asset at the time of the appraisal.** (Please refer to the details of the assets appraisal report in Attachment 1)

Therefore, the IFA used the difference between the book value and the appraised value to adjust the book value from consolidated financial statement of the Company as of March 31, 2021, details as follows:

Adjusted Book Value of Shareholder's Equity of ARIP as of March 31, 2021

| Items | Amount (THB million) |
|--|-------------------------|
| Total shareholders' equity of ARIP as of March 31, 2021 | 208.53 |
| Add Increase in the value of land, appraised by independent appraisers | 59.90 |
| Adjusted book value of shareholders' equity | 268.44 |
| Number of issued and paid-up shares par value at THB 0.25 per share (million shares) | 466.00 |
| Adjusted book value per share (THB per share) | 0.58 |

Based on the table above, **fair value of ARIP's share under the Adjusted Book Value Approach is THB 0.58 per share**, which is lower than the Offer Price at THB 0.65 per share by THB (0.07) per share or equivalent to (10.77%). **However, this approach is inappropriate to determine the value of ARIP's share because although this approach takes market value into consideration, it assesses the firm value at a certain point of time and disregards potential to grow and profit generating capability.**

7. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.3 Historical Market Price Approach

Original text

2.1.3 Historical Market Price Approach

This approach of share valuation assesses the closing price and amount of ARIP's share traded in the SET. The IFA calculates the volume-weighted average price ("VWAP") for the previous 15 – 360 business days until June 25, 2021, which is the last day to trade in shares before the Offeror submit the Announcement of Intention to Make a Tender Offer (Form 247-3). The historical market price of the shares will moderately reflect the supply and demand of ARIP's shares on the SET. Additional information in the calculation of the previous period VWAP for ARIP are as follows:

The Calculation through Historical Market Price Approach

| Historical period (business days) | Market Price (THB per Share) | | | Average Number of Share Traded (Shares) | VWAP (THB per Share) |
|--|------------------------------|---------|---------|--|----------------------------|
| | Lowest | Highest | Average | | |
| 15 | 0.68 | 0.74 | 0.71 | 3,923.41 | 0.73 |
| 30 | 0.64 | 0.75 | 0.69 | 5,460.76 | 0.74 |
| 60 | 0.59 | 0.76 | 0.69 | 8,406.53 | 0.74 |
| 90 | 0.51 | 0.76 | 0.67 | 7,131.41 | 0.73 |
| 180 | 0.37 | 0.76 | 0.55 | 3,778.11 | 0.72 |
| 270 | 0.29 | 0.76 | 0.49 | 2,831.95 | 0.68 |
| 360 | 0.25 | 0.76 | 0.45 | 2,177.61 | 0.67 |
| Range of Equity Value (THB per share) | | | | | 0.67 – 0.74 |

Source : www.setsmart.com as of June 25, 2021

Based on the table above, **the fair value of ARIP's share through the Historical Market Price Approach is between THB 0.67 – 0.74 per share**, which is higher than the Offer Price at THB 0.65 per share by THB 0.02 – 0.09 per share or 3.08% – 13.85%. In addition, upon consideration of the amount of ARIP's shares being trade for the previous period of 15 – 360 business days, the average volume is approximately 2.18 – 8.41 million shares per day or 0.47% – 1.80% of the ARIP's total paid up shares which reflected limitation of market liquidity on the SET. Therefore, this valuation approach is inappropriate to reflect fair value of its shares due to low trading liquidity.

Amended text

2.1.3 Historical Market Price Approach

This approach of share valuation assesses the closing price and amount of ARIP’s share traded in the SET. The IFA calculates the volume-weighted average price (“VWAP”) for the previous 15 – 360 business days until June 25, 2021, which is the last day to trade in shares before the Offeror submit the Announcement of Intention to Make a Tender Offer (Form 247-3). The historical market price of the shares will moderately reflect the supply and demand of ARIP’s shares on the SET. Additional information in the calculation of the previous period VWAP for ARIP are as follows:

The Calculation through Historical Market Price Approach

| Historical period (business days) | Market Price (THB per Share) | | | Average Number of Share Traded (Shares) | VWAP (THB per Share) |
|--|------------------------------|---------|---------|--|----------------------------|
| | Lowest | Highest | Average | | |
| 15 | 0.68 | 0.74 | 0.71 | 3,923.41 | 0.73 |
| 30 | 0.64 | 0.75 | 0.69 | 5,460.76 | 0.74 |
| 60 | 0.59 | 0.76 | 0.69 | 8,406.53 | 0.74 |
| 90 | 0.51 | 0.76 | 0.67 | 7,131.41 | 0.73 |
| 180 | 0.37 | 0.76 | 0.55 | 3,778.11 | 0.72 |
| 270 | 0.29 | 0.76 | 0.49 | 2,831.95 | 0.68 |
| 360 | 0.25 | 0.76 | 0.45 | 2,177.61 | 0.67 |
| Range of Equity Value (THB per share) | | | | | 0.67 – 0.74 |

Source : www.setsmart.com as of June 25, 2021

Based on the table above, **the fair value of ARIP’s share through the Historical Market Price Approach is between THB 0.67 – 0.74 per share**, which is higher than the Offer Price at THB 0.65 per share by THB 0.02 – 0.09 per share or 3.08% – 13.85%. **However, this approach is inappropriate to determine the value of ARIP’s share because** ~~in addition~~, upon consideration of the amount of ARIP’s shares being trade for the previous period of 15 – 360 business days, the average volume is approximately 2.18 – 8.41 million shares per day or 0.47% – 1.80% of the ARIP’s total paid up shares which reflected limitation of market liquidity on the SET. Therefore, this valuation approach is inappropriate to reflect fair value of its shares due to low trading liquidity.

8. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.4 Market Comparable Approach

Original text

2.1.4 Market Comparable Approach

The Market Comparable Approach assesses various ratios of the companies listed in the SET that have the businesses similar to ARIP that conducts the business of providing comprehensive digital marketing communication services and offering a platform for personnel development in the organization (Enterprise Learning Platform), and the business of organizing exhibitions, trade shows, meetings, and seminars, as well as the business of media and content on business, management and information technology. The main assumption is that companies with similar business operation as abovementioned should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

Therefore, the IFA has selected listed companies that have similarly business operation to ARIP that has its main revenue from media and contents creation, event management and digital marketing services as follows.

the Opinion of the IFA on the Tender Offer of ARIP shares (1st Amendment)

ARIP and Similar Listed Companies for Comparison

| Company | Listed stock exchange | Business description | Unit : THB million | | | |
|---|-----------------------|--|--------------------|--------------------------|---------|------------|
| | | | Assets | Last twelve months (LTM) | | |
| | | | | Revenue | EBITDA | Net profit |
| ARIP Public Company Limited ("ARIP") | MAI | ARIP conducts the business of providing digital marketing services and offering a platform for personnel development in the organization (Enterprise Learning Platform), and the business of organizing exhibitions, trade shows, meetings, and seminars, as well as the business of media and content on business, management and information technology. | 243.94 | 208.13 | 8.87 | 3.54 |
| Listed companies for comparison | | | | | | |
| M Vision Public Company Limited ("MVP") | MAI | MVP organizes information technology trade show, game exhibition and sport tourism event, services caravan, provides digital marketing services and sells IT gadgets such as electric bike. | 283.84 | 171.28 | (33.09) | (42.53) |
| Pico Thailand Public Company Limited ("PICO") | MAI | PICO organizes exhibition including temporary exhibition and permanent exhibition in museums, provides event marketing and branding services and conducts knowledge communication. | 672.51 | 606.60 | (59.06) | (53.53) |

Remark : revenue, EBITDA and net profit for the past 12 months from March 31, 2021 and assets as of March 31, 2021

Source : Capital IA as of June 25, 2021

the Opinion of the IFA on the Tender Offer of ARIP shares (1st Amendment)

In addition, the IFA has analyzed group of listed companies on the SET that categorized in same sector of the Company, which is media and publishing e.g., Prakt Holding Public Company Limited (PRAKIT), Amarin Printing and Publishing Public Company (AMARIN), Far East Fame Line Public Company Limited (FE), Matchon Public Company Limited (MATI), Bangkok Post Public Company Limited (POST), CMO Public Company Limited (CMO). Although, these companies operate in the same industry sector as ARIP, the main businesses of these companies are significantly different from ARIP. Therefore, the IFA has considered that these companies are inappropriate to be used as comparable companies to perform valuation by the Market Comparable Approach.

To perform the share valuation under this Market Comparable Approach, the IFA used the Price to Book Ratio Approach. However, the IFA does not perform a valuation using Price to Earnings Ratio Approach and EV/EBITDA Ratio since the comparable companies, i.e., MVP and PICO, have negative earnings and EBITDA in 2020.

The details of the valuation of ARIP's ordinary shares using the Market Comparable Approach are as follows:

Price to Book Value Ratio Approach

For the valuation of ARIP's shares using the Price to Book Value Ratio Approach, the IFA determined the cut-off date for the calculation of average historical P/BV on the date of June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), and then calculated average historical P/BV for 15 – 360 business days of comparable companies as follows:

| Average Historical P/BV of Comparable Companies | | | | | | | |
|---|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comparable companies | Historical Period (Business days) | | | | | | |
| | 15 | 30 | 60 | 90 | 180 | 270 | 360 |
| MVP | 6.80x | 5.16x | 4.11x | 3.45x | 2.54x | 2.19x | 2.08x |
| PICO | 1.96x | 1.95x | 1.94x | 1.95x | 2.01x | 1.96x | 1.90x |
| Average | 4.38x | 3.56x | 3.03x | 2.70x | 2.28x | 2.08x | 1.99x |

Source : Capital IQ as of June 25, 2021 and the IFA's calculation

The IFA calculated the average historical P/BV ratio of comparable companies. Then IFA multiplied such ratios shown in the table above with the book value per share of ARIP based on the book value of equity as of March 31, 2021 at THB 208.53 million or THB 0.45 per share. The details of ARIP's share valuation using the Price to Book Value Ratio Approach are as follows:

| ARIP's Share Valuation using P/BV Ratio Approach | | | |
|--|--------------------------|--------------------------------|--|
| Historical Period (Business Days) | Average P/BV (Times) (1) | Book Value (THB per Share) (2) | Fair Value (THB per Share) (3) = (1) x (2) |
| 15 | 4.38x | 0.45 | 1.96 |
| 30 | 3.56x | | 1.59 |
| 60 | 3.03x | | 1.35 |
| 90 | 2.70x | | 1.21 |
| 180 | 2.28x | | 1.02 |
| 270 | 2.08x | | 0.93 |
| 360 | 1.99x | | 0.89 |
| Range of Equity Value of ARIP (THB per share) | | | 0.89 – 1.96 |

Based on the Price to Book Value Ratio Approach, **the fair value of ARIP's share is between THB 0.89 – 1.96 per share**, which is higher than the Offer Price at THB 0.65 by THB 0.24 – 1.31 per share or by 36.92% – 201.54%.

Amended text

2.1.4 Market Comparable Approach

The Market Comparable Approach assesses various ratios of the companies listed in the SET that have the businesses similar to ARIP that conducts the business of providing comprehensive digital marketing communication services and offering a platform for personnel development in the organization (Enterprise Learning Platform), and the business of organizing exhibitions, trade shows, meetings, and seminars, as well as the business of media and content on business, management and information technology. The main assumption is that companies with similar business operation as abovementioned should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

Therefore, the IFA has selected listed companies that have similarly business operation to ARIP that has its main revenue from media and contents creation, event management and digital marketing services as follows.

| ARIP and Similar Listed Companies for Comparison | | | | | | |
|--|-----------------------|--|--------------------|--------------------------|---------|------------|
| Company | Listed stock exchange | Business description | Unit : THB million | | | |
| | | | Assets | Last twelve months (LTM) | | |
| | | | | Revenue | EBITDA | Net profit |
| ARIP Public Company Limited ("ARIP") | MAI | ARIP conducts the business of providing digital marketing services and offering a platform for personnel development in the organization (Enterprise Learning Platform), and the business of organizing exhibitions, trade shows, meetings, and seminars, as well as the business of media and content on business, management and information technology. | 243.94 | 208.13 | 8.87 | 3.54 |
| Listed companies for comparison | | | | | | |
| M Vision Public Company Limited ("MVP") | MAI | MVP organizes information technology trade show, game exhibition and sport tourism event, services caravan, provides digital marketing services and sells IT gadgets such as electric bike. | 283.84 | 171.28 | (33.09) | (42.53) |
| Pico Thailand Public Company Limited ("PICO") | MAI | PICO organizes exhibition including temporary exhibition and permanent exhibition in museums, provides event marketing and branding services and conducts knowledge communication. | 672.51 | 606.60 | (59.06) | (53.53) |
| Remark : revenue, EBITDA and net profit for the past 12 months from March 31, 2021 and assets as of March 31, 2021 | | | | | | |
| Source : Capital IA as of June 25, 2021 | | | | | | |

In addition, the IFA has analyzed group of listed companies on the SET that categorized in same sector of the Company, which is media and publishing e.g., Praktik Holding Public Company Limited (PRAKIT), Amarin Printing and Publishing Public Company (AMARIN), Far East Fame Line Public Company Limited (FE), Matchon Public Company Limited (MATI), Bangkok Post Public Company Limited (POST), CMO Public Company Limited (CMO). Although, these companies operate in the same industry sector as ARIP, the main businesses of these companies are significantly different from ARIP. Therefore, the IFA has considered that these companies are inappropriate to be used as comparable companies to perform valuation by the Market Comparable Approach.

To perform the share valuation under this Market Comparable Approach, the IFA used the Price to Book Ratio Approach. However, the IFA does not perform a valuation using Price to Earnings Ratio Approach and EV/EBITDA Ratio since the comparable companies, i.e., MVP and PICO, have negative earnings and EBITDA in 2020.

The details of the valuation of ARIP's ordinary shares using the Market Comparable Approach are as follows:

Price to Book Value Ratio Approach

For the valuation of ARIP's shares using the Price to Book Value Ratio Approach, the IFA determined the cut-off date for the calculation of average historical P/BV on the date of June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), and then calculated average historical P/BV for 15 – 360 business days of comparable companies as follows:

Average Historical P/BV of Comparable Companies

| Comparable companies | Historical Period (Business days) | | | | | | |
|----------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 15 | 30 | 60 | 90 | 180 | 270 | 360 |
| MVP | 6.80x | 5.16x | 4.11x | 3.45x | 2.54x | 2.19x | 2.08x |
| PICO | 1.96x | 1.95x | 1.94x | 1.95x | 2.01x | 1.96x | 1.90x |
| Average | 4.38x | 3.56x | 3.03x | 2.70x | 2.28x | 2.08x | 1.99x |

Source : Capital IQ as of June 25, 2021 and the IFA's calculation

The IFA calculated the average historical P/BV ratio of comparable companies. Then IFA multiplied such ratios shown in the table above with the book value per share of ARIP based on the book value of equity as of March 31, 2021 at THB 208.53 million or THB 0.45 per share. The details of ARIP's share valuation using the Price to Book Value Ratio Approach are as follows:

ARIP's Share Valuation using P/BV Ratio Approach

| Historical Period (Business Days) | Average P/BV (Times) (1) | Book Value (THB per Share) (2) | Fair Value (THB per Share) (3) = (1) x (2) |
|--|--------------------------|--------------------------------|--|
| 15 | 4.38x | 0.45 | 1.96 |
| 30 | 3.56x | | 1.59 |
| 60 | 3.03x | | 1.35 |
| 90 | 2.70x | | 1.21 |
| 180 | 2.28x | | 1.02 |
| 270 | 2.08x | | 0.93 |
| 360 | 1.99x | | 0.89 |
| Range of Equity Value of ARIP (THB per share) | | | 0.89 – 1.96 |

Based on the Price to Book Value Ratio Approach, **the fair value of ARIP’s share is between THB 0.89 – 1.96 per share**, which is higher than the Offer Price at THB 0.65 by THB 0.24 – 1.31 per share or by 36.92% – 201.54%. **However, this approach is inappropriate to determine the value of ARIP’s share because it assesses the value by comparing the business with other companies that are different in terms of income structure, target customers, business size, financial structure and liquidity of ordinary shares, etc.**

9. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.5 Discounted Cash Flow Approach

Original text

2.1.5 Discounted Cash Flow Approach

The Discounted Cash Flow Approach takes into consideration the Company’s future operating performance by determining present value of free cash flow to firm using an appropriate Weighted Average Cost of Capital (“WACC”) of the Company with a 4 years and 9 months projection period from April 2021 to December 2025 based on the assumption that ARIP’s business is on a going concern basis without any significant changes under the current economic conditions and circumstances to obtain firm value and share value of the Company at valuation date of June 25, 2021. Moreover, the IFA has not considered effects from the Tender Offer or the Offeror in this financial projection.

To reveal the current value of the Company’s shares, the IFA has conducted a financial projection under various financial assumptions based on the public information, as well as the information provided by the Company and the Company’s management interview.

The details of financial assumption are as follows:

Amended text

2.1.5 Discounted Cash Flow Approach

The Discounted Cash Flow Approach takes into consideration the Company’s future operating performance by determining present value of free cash flow to firm using an appropriate Weighted Average Cost of Capital (“WACC”) of the Company with a 4 years and 9 months projection period from April 2021 to December 2025 based on the assumption that ARIP’s business is on a going concern basis without any significant changes under the current economic conditions and circumstances to obtain firm value and share value of the Company at valuation date of June 25, 2021. Moreover, the IFA has not considered effects from the Tender Offer or the Offeror in this financial projection.

To reveal the current value of the Company’s shares, the IFA has conducted a financial projection under various financial assumptions based on the public information, as well as the information provided by the Company and the Company’s management interview. **Moreover, the IFA has also incorporated the effect of the COVID-19 into the projection as well.**

The details of financial assumption are as follows:

10. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.5 Discounted Cash Flow Approach, Sub-topic 1.) Revenue Assumptions

Original text

1.) Revenue Assumptions

Revenues of the Company can be categorized into 2 subgroups which are (1) revenue from contracts with customers which comprises of media and content business, conventions, exhibition and integrated marketing services business and digital marketing services business, and (2) other income which are revenue from registering domain name to support the clients of the Company, profit from selling assets and profit from exchange rate, for example. The details of the assumptions are as follows:

1.1) Revenue from contracts with customers

Details for revenue from contracts with customers' assumptions are as follows:

Revenue from Contracts with Customers' Assumptions Summary

| Assumption | Details | Reference |
|--|--|---|
| Revenue from contracts with customers assumptions | | |
| Media and content business | <p>Main sources of income of the media and content business are mainly from (1) revenue received from advertising on the Business+ and Business+ Top 1000 Companies magazines that the Company sells on a monthly basis and yearly basis respectively and (2) revenue from hosting award giving events and seminars which is mainly related to the magazine customer base of the Company, whereby the award giving events are usually hosted 4 times a year and seminars for 1 - 2 times per year.</p> <p>The IFA then forecasts the media and content business revenue based on the historical information of the Company and from Management interview with the assumption for the year 2021 equals to THB 34.03 million with a growth of 12.00% per year based on the expected plans for conducting the award giving events and seminars as usual from 2020 which reflects the effects on COVID-19 outbreak and with reference to the additional events on 2020 plan which is the "Digital Transformation" seminar that would occur in October 2021 and events for Tourism Authority of Thailand (TAT).</p> <p>For 2022 onwards, the IFA forecasts that the growth of Media and content business revenue would be equal to 3.00% per year based on the average growth of the past 3 years from 2017 – 2019 as such period is appropriate to be used as the true potential of growth of the Company.</p> | Management interview and consideration of historical information, including the Company's and the IFA's projection. |

| Assumption | Details | Reference |
|---|--|---|
| <p>Conventions, exhibition and integrated marketing services business</p> | <p>Revenue from conventions, exhibition and integrated marketing services business are mostly from (1) exhibitions of IT products under “COMMART” event, which is hosted regularly at 3 times per year and (2) conventions, exhibitions, and virtual event platform services.</p> <p>The IFA then forecasts conventions, exhibition and integrated marketing services business revenue based on the historical information of the Company and Management interview with an assumption for the year 2021, revenue from conventions, exhibition and integrated marketing services business to be equal to THB 74.00 million with the growth of 19.40% per year based on the expected plans to serve the conventions, exhibitions and virtual event platform services that increased by Diplomatic Red Cross Bazaar event and Red Cross Fair event for instance. As well as the increase in service fee rate of the Virtual Event Platform which is hosted in hybrid event platform (offline and online) which allows the target groups to access without limitations and to be in accordance with the COVID-19 outbreak situations. Moreover, the Company expects to host COMMART events in 2021 for 3 times as planned.</p> <p>For the year 2022 onwards, the IFA forecasts that the growth of conventions, exhibition, and integrated marketing services business revenue to be equal to 7.00% per year based on the growth of revenue in exhibition hosting industry information from Thailand Convention & Exhibition Bureau (TCBE) during 2018 – 2019 as such period is appropriate to be used as the true potential of growth of the Company prior to COVID-19 outbreak in 2020.</p> | <p>Management interview and consideration of historical information, information from Thailand Convention & Exhibition Bureau (TCBE), including the Company’s and the IFA’s projection.</p> |
| <p>Digital marketing services business</p> | <p>Digital marketing services business revenue is considered one of the main revenues of the Company, the sources of such revenue are mainly from (1) digital marketing service revenue, from the initiating of the marketing strategies until purchasing of digital media and (2) enterprise learning platform revenue which is the learning platform through cloud technology, suitable for medium to large sized firms, whereby the firms can purchase such platform and pay to the Company in a yearly basis, they can create customization to be tailor made for the firm also.</p> <p>The IFA forecasts the digital marketing services business revenue based on the historical information of the Company and from Management interview, in</p> | <p>Management interview and consideration of historical information, including the Company’s and the IFA’s projection.</p> |

| Assumption | Details | Reference |
|------------|--|-----------|
| | <p>which the 2021 figures equals to THB 72.45 million with a negative growth rate of 45.27% per year based on digital marketing services business revenue that excludes the enterprise learning platform development revenue for a government project which was a one-off project with a growth rate of such revenue excluding the said one-off project to be equal to 20.00% based on the digital marketing services business revenue excluding the said one-off project in 2020 and adjustments by the IFA from the consideration of continuous development of the platform by the Company.</p> <p>For the year 2022, the IFA forecasts the growth rate of the digital marketing services business revenue to be 20.00% per year based on the Company's business plan that includes the continuous development of the platform which will start to account for such revenue in the beginning of 2022.</p> <p>For the year 2023 onwards, the IFA assumes the growth of the digital marketing services business revenue to be equal to 10.00% per year based on the 3-year average growth between 2018 – 2020.</p> | |

1.2) Other Income

Assumptions on Other Income of the Company are as follows:

Other Income Assumptions Summary

| Assumption | Details | Reference |
|--------------|---|--|
| Other Income | <p>Comprises of revenue from registering domain name to support the client of the Company, profit from selling worn-out assets, and profit from exchange rates.</p> <p>The IFA forecasts the other income for the year 2021 to be equal to THB 0.46 million based on the actual revenue in Q1/2021 which comprises of one-time income and profit from selling out worn-out assets. For the year 2022 onwards, the IFA forecasts the other income to be equal to THB 0.04 million per year based on the average growth of 2018 and 2020 which comprises of other income on normal business operation which excludes any abnormal income.</p> | <p>Management interview and consideration of historical information, including the Company's and the IFA's projection.</p> |

Amended text

1.) Revenue Assumptions

Revenues of the Company can be categorized into 2 subgroups which are (1) revenue from contracts with customers which comprises of media and content business, conventions, exhibition and integrated marketing services business and digital marketing services business, and (2) other income which are revenue from registering domain name to support the clients of the Company, profit from selling assets and profit from exchange rate, for example. The details of the assumptions are as follows:

1.1) Revenue from contracts with customers

Details for revenue from contracts with customers’ assumptions are as follows:

Revenue from Contracts with Customers’ Assumptions Summary

| Assumption | Details | Reference |
|--|---|---|
| Revenue from contracts with customers assumptions | | |
| Media and content business | <p>Main sources of income of the media and content business are mainly from (1) revenue received from advertising on the Business+ and Business+ Top 1000 Companies magazines that the Company sells on a monthly basis and yearly basis respectively and (2) revenue from hosting award giving events and seminars which is mainly related to the magazine customer base of the Company, whereby the award giving events are usually hosted 4 times a year and seminars for 1 - 2 times per year.</p> <p>The IFA then forecasts the media and content business revenue based on the historical information of the Company and from Management interview with the assumption for the year 2021 equals to THB 34.03 <u>31.29</u> million <u>which increased by THB 0.91 million or equivalent to with</u> a growth of 12.00% <u>3.00%</u> per year <u>when comparing to the 2020 revenue of THB 30.38 million</u>, based on the expected plans for conducting the award giving events and seminars as usual <u>of 4 events</u> from 2020 which reflects the effects on COVID-19 outbreak and with reference to the additional events on 2020 plan which is the “Digital Transformation” seminar that would occur in October 2021 and events for Tourism Authority of Thailand (TAT).</p> <p><u>In which the Company has changed the form of awarding events to be in line with the COVID-19 and the plan for “Business+ Product Innovation Awards” event in September 2021 in the online form and “Thailand Top Company Awards” event</u></p> | Management interview and consideration of historical information, including the Company’s and the IFA’s projection. |

| | | |
|---|---|---|
| | <p><u>in October 2021 in a hybrid form (online and offline with limited participants), as already entered into contracts and agreed with the related parties, thus the Company expects to recognize the revenue as planned.</u></p> <p><u>For the awarding event “Thailand Top SME Awards” and “Business+ Product of the Year” that would be conducted in November 2021, the Company has discussed with the related parties regarding the form of conduction of the events to be in a hybrid form (online and offline with limited participants). The related parties agreed with the hybrid form to be in line with the current situation, which allows the Company to be able to recognize the revenue of both events as planned. Moreover, the Company has plan to host additional event from 2020, which is the “Digital Transformation” seminar event during October 2021 and events for Tourism Authority of Thailand (TAT) which has been agreed upon by related parties regarding the online form of conduction of the events.</u></p> <p>For 2022 onwards, the IFA forecasts that the growth of Media and content business revenue would be equal to 3.00% per year based on the average growth of the past 3 years from 2017 – 2019 as such period is appropriate to be used as the true potential of growth of the Company. <u>The IFA has excluded 2020 growth from the projection as the growth of 2020 was affected by the COVID-19 which would then be inappropriate for long term growth of the Company after the situation has been recovered.</u></p> | |
| <p>Conventions, exhibition and integrated marketing services business</p> | <p>Revenue from conventions, exhibition and integrated marketing services business are mostly from (1) exhibitions of IT products under “COMMART” event, which is hosted regularly at 3 times per year and (2) conventions, exhibitions, and virtual event platform services.</p> <p>The IFA then forecasts conventions, exhibition and integrated marketing services business revenue based on the historical information of the Company and Management interview with an assumption for the year 2021, revenue from conventions, exhibition and integrated marketing services business to be equal to THB 74.00 <u>62.06</u> million <u>which increased by THB 0.08 million or a growth of 0.13% when comparing to the revenue in 2020 of THB 61.98</u></p> | <p>Management interview and consideration of historical information, information from Thailand Convention & Exhibition Bureau (TCBE), including the Company’s and the IFA’s projection.</p> |

| | | |
|-------------------------------------|--|---|
| | <p><u>million based on the actual first 3 month of 2021, which majority of the revenue comes from the “COMMART Thailand” event that was hosted in March 2021, however, due to the COVID-19 pandemic situation, the Company then cancelled “COMMART Joy” from the plan that would have been hosted in July 2021. The Company then expects the revenue from hosted such event to decrease due to such reason. Nonetheless, the Company expects the COVID-19 situation to recover and able to host “COMMART Comtech” event as planned in Q4/2021.</u></p> <p>Moreover, the Company with the growth of 19.40% per year based on the expected plans to serve the conventions, exhibitions and virtual event platform services that increased by Diplomatic Red Cross Bazaar event and Red Cross Fair event for instance. As well as the increase in service fee rate of the has plan to host events via Virtual Event Platform that increased from 2020 such as Diplomatic Red Cross Bazaar event and Red Cross Fair event, for example, which is hosted in hybrid event platform (offline and online) which allows the target groups to access without limitations and to be in accordance with the COVID-19 outbreak situations. Moreover, the Company expects to host COMMART events in 2021 for 3 times as planned.</p> <p>For the year 2022 onwards, <u>the Company expects to host COMMART events for 3 times per year as planned.</u> the IFA forecasts that the growth of conventions, exhibition, and integrated marketing services business revenue to be equal to 7.00% <u>6.88%</u> per year based on the growth of revenue in exhibition hosting industry information from Thailand Convention & Exhibition Bureau (TCBE) during 2018 – 2019 as such period is appropriate to be used as the true potential of growth of the Company prior to COVID-19 outbreak in 2020. <u>The IFA views that referencing the growth of revenue in the exhibitions industry can reflect the demand of participants of both online and offline platforms.</u></p> | |
| Digital marketing services business | Digital marketing services business revenue is considered one of the main revenues of the Company, the sources of such revenue are mainly from (1) digital marketing service revenue, from the initiating of the marketing strategies until purchasing of digital media and (2) enterprise learning platform revenue which is the learning platform through cloud | Management interview and consideration of historical information, including the Company’s and |

| | | |
|--|--|------------------------------|
| | <p>technology, suitable for medium to large sized firms, whereby the firms can purchase such platform and pay to the Company in a yearly basis, they can create customization to be tailor made for the firm also.</p> <p>The IFA forecasts the digital marketing services business revenue based on the historical information of the Company and from Management interview, in which the 2021 figures equals to THB 72.45 <u>66.41</u> million with a negative growth rate of 45.27% <u>49.83%</u> per year based on digital marketing services business revenue that excludes the enterprise learning platform development revenue for a government project which was a one-off project with a growth rate of such revenue excluding the said one-off project to be equal to 20.00% <u>10.00%</u> based on the <u>actual first 3 month revenue of 2021 accounting to THB 17.86 million, and the Company also has plans regarding the digital marketing service and enterprise learning platform, as well as selling courses through the platform continuously which are not affected by the COVID-19. digital marketing services business revenue excluding the said one-off project in 2020 and adjustments by the IFA from the consideration of continuous development of the platform by the Company.</u></p> <p>For the year 2022, the IFA forecasts the growth rate of the digital marketing services business revenue to be 20.00% per year based on the Company’s business plan that includes the continuous development of the platform <u>in both the original type and newly developed types to be in line with target group’s needs</u> which will start to account for <u>some part of</u> such revenue in the beginning of 2022 <u>and the Company expects that the existing platform users would continue to use the platform continuously as there are high switching costs if they were to change platforms.</u></p> <p>For the year 2023 onwards, the IFA assumes the growth of the digital marketing services business revenue to be equal to 10.00% per year based on the 3-year average growth between 2018 – 2020. <u>The IFA views that it is appropriate to use such growth as the business was not affected by COVID-19 situation as it is mostly conducted via online platform and there are continuous increase in demand of employees training in different businesses.</u></p> | <p>the IFA’s projection.</p> |
|--|--|------------------------------|

1.2) Other Income

Assumptions on Other Income of the Company are as follows:

Other Income Assumptions Summary

| Assumption | Details | Reference |
|--------------|--|---|
| Other Income | <p>Comprises of revenue from registering domain name to support the client of the Company, profit from selling worn-out assets, and profit from exchange rates.</p> <p>The IFA forecasts the other income for the year 2021 to be equal to THB 0.46 million based on the actual revenue in Q1/2021 which comprises of one-time income and profit from selling out worn-out assets. For the year 2022 onwards, the IFA forecasts the other income to be equal to THB 0.04 million per year based on the average growth of 2018 and 2020 which comprises of other income on normal business operation which excludes any abnormal income <u>as in 2019, the Company has abnormal income of THB 0.09 million from the reversion of payable expense which was recorded for over 2 years.</u></p> | Management interview and consideration of historical information, including the Company's and the IFA's projection. |

11. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.5 Discounted Cash Flow Approach, Sub-topic 2.) Cost of Sales, Services, and License

Original text

2.) Cost of Sales, Services, and License

Cost of sales, services, and license of the Company can be categorized in cost of sales, services, and license based on the type of revenue from contracts with customers in each business categories mentioned above as per below:

Cost of Sales, Services, and License Assumptions Summary

| Assumption | Details | Reference |
|---|--|---|
| Cost of Sales, Services, and License | | |
| Media and content business | <p>Comprises of cost of goods sold, printing costs, paper costs, labor costs and venue event costs, for example.</p> <p>The IFA forecasts that the proportion of the cost of sales, services and license to media and content business revenue for the year 2021 to be 65.32% based on the proportion of cost of sales, services and license to media and content business revenue during 2018 – 2020 and first 3 months of 2021 as the IFA has considered the historical information and views that cost of sales, services and license to media and content business revenue during such period can reflect the current cost and views that it is appropriate to be used</p> | Management interview and consideration of historical information, including the Company's and the IFA's projection. |

| Assumption | Details | Reference |
|---|---|--|
| | <p>for future projection and also is in accordance with the Management interview.</p> <p>For 2022 onwards, the IFA forecasts that the proportion of cost of sales, services and license to media and content business revenue to grow at 3.00% per year based on the Company's projection.</p> | |
| <p>Conventions, exhibition and integrated marketing services business</p> | <p>Comprises of labor costs, booth and decoration costs, venue event costs, advertising and PR costs and roadshow and activities costs, for example.</p> <p>The IFA forecasts that the proportion of cost of sales, services, and license to the conventions, exhibition and integrated marketing services business revenue for the year 2021 onwards to be equal to 69.76% based on the proportion of cost of sales, services, and license to the conventions, exhibition and integrated marketing services business revenue during 2020 and first 3 months of 2021 figures as the IFA has considered the historical information and views that the proportion of cost of sales, services, and license to the conventions, exhibition and integrated marketing services business revenue can reflect current cost and views that it is appropriate for future projection and is in accordance with the Management interview.</p> | <p>Management interview and consideration of historical information, including the Company's and the IFA's projection.</p> |
| <p>Digital marketing services business</p> | <p>Comprises of labor costs, service costs, and development costs, for example.</p> <p>The IFA forecasts that the proportion of cost of sales, services, and license to digital marketing services business revenue for the year 2021 – 2023 to be equal to 70.00% based on the proportion of cost of sales, services, and license to digital marketing services business revenue during 2018 – 2019 excluding 2020 as there were some extra costs from a government project which was a one-off project. The IFA has considered the historical information and views that the proportion of cost of sales, services, and license to digital marketing services business revenue during such period can reflect the current cost and views that it is appropriate to use for future projection and is in accordance with the Management interview.</p> <p>For the year 2024 onwards, the IFA forecasts that the proportion of cost of sales, services, and license to digital marketing services business revenue to be equal to 65.00% per year as most of the costs are from development cost for the service platform, the IFA then forecasts that such cost would decrease after the platforms and employees are well developed until</p> | <p>Management interview and consideration of historical information, including the Company's and the IFA's projection.</p> |

| Assumption | Details | Reference |
|------------|--|-----------|
| | reaching the efficiency level that is adequate for services, which is in accordance with the Management interview. | |

Amended text

2.) Cost of Sales, Services, and License

Cost of sales, services, and license of the Company can be categorized in cost of sales, services, and license based on the type of revenue from contracts with customers in each business categories mentioned above as per below:

Cost of Sales, Services, and License Assumptions Summary

| Assumption | Details | Reference |
|--|---|--|
| Cost of Sales, Services, and License | | |
| Media and content business | <p>Comprises of cost of goods sold, printing costs, paper costs, labor costs and venue event costs, for example.</p> <p>The IFA forecasts that the proportion of the cost of sales, services and license to media and content business revenue for the year 2021 to be 65.32% based on the proportion of cost of sales, services and license to media and content business revenue during 2018 – 2020 and first 3 months of 2021 as the IFA has considered the historical information and views that cost of sales, services and license to media and content business revenue during such period can reflect the current cost and views that it is appropriate to be used for future projection and also is in accordance with the Management interview.</p> <p>For 2022 onwards, the IFA forecasts that the proportion of cost of sales, services and license to media and content business revenue to grow at 3.00% per year based on the Company’s projection. <u>based on growth of publishing costs and labor costs.</u></p> | <p>Management interview and consideration of historical information, including the Company’s and the IFA’s projection.</p> |
| Conventions, exhibition and integrated marketing services business | <p>Comprises of labor costs, booth and decoration costs, venue event costs, advertising and PR costs and roadshow and activities costs, for example.</p> <p>The IFA forecasts that the proportion of cost of sales, services, and license to the conventions, exhibition and integrated marketing services business revenue for the year 2021 onwards to be equal to 69.76% based on the proportion of cost of sales, services, and license to the conventions, exhibition and integrated marketing services business revenue during 2020 and first 3 months of 2021 figures as the IFA has considered the historical information and views that the proportion of cost of sales, services, and license</p> | <p>Management interview and consideration of historical information, including the Company’s and the IFA’s projection.</p> |

| | | |
|--|--|--|
| | <p>to the conventions, exhibition and integrated marketing services business revenue can reflect current cost and views that it is appropriate for future projection <u>as the Company started the virtual event platform in 2020, the IFA views that the proportion of cost of sales, services, and license from conventions, exhibition, and integrated marketing services business of 2020 and first 3 month of 2021 can reflect the virtual event platform continuously into the future by the Company</u> and is in accordance with the Management interview.</p> | |
| <p>Digital marketing services business</p> | <p>Comprises of labor costs, service costs, and development costs, for example.</p> <p>The IFA forecasts that the proportion of cost of sales, services, and license to digital marketing services business revenue for the year 2021 – 2023 to be equal to 70.00% based on the proportion of cost of sales, services, and license to digital marketing services business revenue during 2018 – 2019 excluding 2020 as there were some extra costs from a government project which was a one-off project. The IFA has considered the historical information and views that the proportion of cost of sales, services, and license to digital marketing services business revenue during such period can reflect the current cost and views that it is appropriate to use for future projection and is in accordance with the Management interview.</p> <p>For the year 2024 onwards, the IFA forecasts that the proportion of cost of sales, services, and license to digital marketing services business revenue to be equal to 65.00% per year as most of the costs are from development cost for the service platform, the IFA then forecasts that such cost would decrease after the platforms and employees are well developed until reaching the efficiency level that is adequate for services, which is in accordance with the Management interview.</p> | <p>Management interview and consideration of historical information, including the Company’s and the IFA’s projection.</p> |

12. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.5 Discounted Cash Flow Approach, Sub-topic 4.) Administrative Expenses

Original text

4.) Administrative Expenses

Assumptions on the administrative expenses of the Company are as follows:

Administrative Expenses Assumptions Summary

| Assumption | Details | Reference |
|----------------------------------|--|---|
| Personnel Expense | <p>Comprises of salaries, bonuses, compensation fund, social security tax, directors' expenses and other employee benefits, for example.</p> <p>The IFA forecasts that the growth of personnel expense for the year 2021 to be equal to 7.66% per year based on the salary increment policy of the Company of 5.00% per year. However, for the year 2020, the Company has decreased the employees' salaries due to the COVID-19 situation, which then makes the growth for 2021 to be higher than the Company's policy.</p> <p>For the year 2022 onwards, the IFA forecasts the growth for personnel expense to be 5.00% per year which is in accordance with the Company's policy and Management interview.</p> | <p>Management Interview and consideration of historical information of employee benefit policies, including the Company's and the IFA's projection.</p> |
| General & Administrative Expense | <p>Comprises of travelling expenses, office facilities expenses, and other administrative expenses, for example.</p> <p>The IFA forecasts the growth of general & administrative expense for the year 2021 onwards to be at 5.00% per year which is similar to the historical information during 2019 – 2020 and is in accordance with the Company's projection.</p> | <p>Management interview and consideration of historical information, including the Company's and the IFA's projection.</p> |
| Repair & Maintenance | <p>Comprises of repair & maintenance of computers, office facilities, decorations, and others, for example.</p> <p>The IFA forecasts that the growth of repair & maintenance for the year 2021 onwards to be equal to 10.00% per year which is in accordance with repair and maintenance plan as of the current state of the assets and is in accordance with the Company's projection.</p> | <p>Management interview and consideration of historical information, including the Company's and the IFA's projection.</p> |
| Bad & Doubtful Debt | <p>The IFA forecasts that bad & doubtful debt for the year 2021 to be equal to THB (0.16) million based on actual information during the first 3 months of 2021 and forecasts that the Company will have a reversion from excess VAT that was reserved in 2021.</p> <p>For 2022 onwards, the IFA forecasts that the Bad & Doubtful Debt would be equal to THB 0.20 million, THB 0.50 million, THB 0.60 million and THB 0.72 million respectively, which will increase in accordance with the increasing in revenue and account receivables in the future, which is in accordance with the Company's projection.</p> | <p>Management interview and consideration of historical information, including the Company's and the IFA's projection.</p> |

| Assumption | Details | Reference |
|-----------------------|--|---|
| Consultant Fee | <p>Comprises of auditor Fee, management fee and other consultant fee, for example.</p> <p>The IFA forecasts that the consultant fee for the year 2021 would equal to THB 6.16 million which is higher than 2020 because of the consultant fee for making the tender offer of the business, and for 2022, the IFA forecasts the Consultant Fee to be equal to THB 5.23 million as there is no extra fee.</p> <p>For the year 2023 onwards, the IFA forecasts that the growth of the Consultant Fee equals to 3.00% per year with reference to the Company's projection.</p> | Management interview and consideration of historical information, including the Company's and the IFA's projection. |
| Miscellaneous Expense | <p>Comprises of donation, fine fee, non-taxable expenses, and other miscellaneous fee, for example.</p> <p>The IFA forecasts that the Miscellaneous Fee of the year 2021 – 2025 equals to THB 0.11 million - THB 0.45 million, with reference to the Company's projection.</p> | Management interview and consideration of historical information, including the Company's and the IFA's projection. |

Amended text

4.) Administrative Expenses

Assumptions on the administrative expenses of the Company are as follows:

Administrative Expenses Assumptions Summary

| Assumption | Details | Reference |
|-------------------|--|--|
| Personnel Expense | <p>Comprises of salaries, bonuses, compensation fund, social security tax, directors' expenses and other employee benefits, for example.</p> <p>The IFA forecasts that the growth of personnel expense for the year 2021 to be equal to 7.66% per year based on the salary increment policy of the Company of 5.00% per year. However, for the year 2020, the Company has decreased the employees' salaries due to the COVID-19 situation, which then makes the growth for 2021 to be higher than the Company's policy.</p> <p>For the year 2022 onwards, the IFA forecasts the growth for personnel expense to be 5.00% per year which is in accordance with the Company's policy and Management interview.</p> | Management Interview and consideration of historical information of employee benefit policies, including the Company's and the IFA's projection. |

| | | |
|----------------------------------|---|---|
| General & Administrative Expense | <p>Comprises of travelling expenses, office facilities expenses, and other administrative expenses, for example.</p> <p>The IFA forecasts the growth of general & administrative expense for the year 2021 onwards to be at 5.00% per year which is similar to the historical information during 2019 – 2020 and is in accordance with the Company’s projection.</p> | Management interview and consideration of historical information, including the Company’s and the IFA’s projection. |
| Repair & Maintenance | <p>Comprises of repair & maintenance of computers, office facilities, decorations, and others, for example.</p> <p>The IFA forecasts that the growth of repair & maintenance for the year 2021 onwards to be equal to 10.00% per year which is in accordance with repair and maintenance plan as of the current state of the assets and is in accordance with the Company’s projection.</p> | Management interview and consideration of historical information, including the Company’s and the IFA’s projection. |
| Bad & Doubtful Debt | <p>The IFA forecasts that bad & doubtful debt for the year 2021 to be equal to THB (0.16) million based on actual information during the first 3 months of 2021 and forecasts that the Company will have a reversion from excess VAT that was reserved in 2021.</p> <p>For 2022 onwards 2021 - 2025, the IFA forecasts that the Bad & Doubtful Debt would be equal to THB 0.20 million, THB 0.20 million, THB 0.50 million, THB 0.60 million and THB 0.72 million respectively, which will increase in accordance with the increasing in revenue and account receivables in the future, which is in accordance with the Company’s projection.</p> | Management interview and consideration of historical information, including the Company’s and the IFA’s projection. |
| Consultant Fee | <p>Comprises of auditor Fee, management fee and other consultant fee, for example.</p> <p>The IFA forecasts that the consultant fee for the year 2021 would equal to THB 6.16 million which is higher than 2020 because of the consultant fee for making the tender offer of the business, and for 2022, the IFA forecasts the Consultant Fee to be equal to THB 5.23 million as there is no extra fee.</p> <p>For the year 2023 onwards, the IFA forecasts that the growth of the Consultant Fee equals to 3.00% per year with reference to the Company’s projection.</p> | Management interview and consideration of historical information, including the Company’s and the IFA’s projection. |
| Miscellaneous Expense | Comprises of donation, fine fee, non-taxable expenses, and other miscellaneous fee, for example. | Management interview and consideration of historical |

| | | |
|--|---|--|
| | The IFA forecasts that the Miscellaneous Fee of the year 2021 – 2025 equals to THB 0.11 million - THB 0.45 million, with reference to the Company’s projection. | information, including the Company’s and the IFA’s projection. |
|--|---|--|

13. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.5 Discounted Cash Flow Approach, Sub-topic 6.) Tax Expenses

Original text

6.) Tax Expense

The IFA forecasts the corporate tax rate to be 22.00% of EBT based on average of the effective tax rate of the year 2018 and 2020 as the Company has non-taxable expenses that occur every year, which leads to the real effective tax rate of the Company to be higher than the rate stipulated by the Revenue Department. However, the IFA did not include the 2019 tax expense into the calculation as the 2019 tax expense was higher than normal due to changes in Employee Benefit Obligation structures in accordance with Labor Protection Act, which then results in the Company to register such change worth THB 1.50 million in the income statement of 2019.

| |
|--|
| <p>Original text</p> <p>7.) Tax Expense</p> <p>The IFA forecasts the corporate tax rate to be 22.00% of EBT based on average of the effective tax rate of the year 2018 and 2020 as the Company has non-taxable expenses that occur every year, <u>according to the Revenue Code, which is provision for doubtful debt, allowance for obsolete goods and long-term employee benefits, for example</u> which leads to the real effective tax rate of the Company to be higher than the rate stipulated by the Revenue Department. However, the IFA did not include the 2019 tax expense into the calculation as the 2019 tax expense was higher than normal due to changes in Employee Benefit Obligation structures in accordance with Labor Protection Act, which then results in the Company to register such change worth THB 1.50 million in the income statement of 2019.</p> |
|--|

14. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.5 Discounted Cash Flow Approach, Sub-topic 9.) Discount Rate

Original text

9.) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of free cash flow to firm. The WACC can be calculated as the following formula:

| |
|---|
| $WACC = Ke \times [E/(D+E)] + Kd \times (1 - t) \times [D/(D+E)]$ |
|---|

the Opinion of the IFA on the Tender Offer of ARIP shares (1st Amendment)

However, in calculating WACC, Ke must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

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

Whereby

- R_f = The risk-free rate based on the 10-year Thai government bond yield on June 25, 2021 of 1.82% per year (Source: www.thaibma.or.th)
- R_m = The market return of 13.71%, in which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 35 years during June 1986 – March 2021 (Source: www.set.or.th and the IFA’s calculation)
- β = The average coefficient of the volatility of comparable companies’ stock price and the stock market return over the last 3 years up to June 25, 2021 which equals to 0.47, in which the comparable companies are listed companies that have business similar to ARIP which has main sources of revenue from conventions, exhibitions and marketing service, media and content creation, and digital marketing service as follows:

Calculation of comparable companies using in coefficient of the volatility

| Company | Listed stock exchange | Business description | β |
|---|-----------------------|---|-------------|
| M Vision Public Company Limited (“MVP”) | MAI | MVP organizes information technology trade show, game exhibition and sport tourism event, services caravan, provides digital marketing services and sells IT gadgets such as electric bike. | 0.54 |
| Pico Thailand Public Company Limited (“PICO”) | MAI | PICO organizes exhibition including temporary exhibition and permanent exhibition in museums, provides event marketing and branding services and conducts knowledge communication. | 0.40 |
| Average | | | 0.47 |

Source : Capital IQ as of June 25, 2021

From the above assumptions, Ke can be calculated as follows:

Calculation of the Cost of Equity of ARIP

| Factors | Assumptions |
|---|--------------|
| Risk-free Rate (1) | 1.82% |
| Risk Premium (R _m – R _f) (2) | 11.89% |
| β (3) | 0.47 |
| Cost of Equity or Ke (4) = (1) + [(3) x (2)] | 7.45% |

The cost of equity (Ke) shown in the table above is 7.45%. Given this Ke, WACC is calculated at 7.45%. Details of which are shown in the Table below:

- Ke = Cost of equity of 7.45%, calculated using the Capital Asset Pricing Model (CAPM) shown in the equation above.
- K_d = Cost of debt of 6.17%. The IFA estimated this K_d using interest rates of financial lease liability of ARIP as of March 31, 2021.
- t = Effective Tax Rate equals to 22.00%
- D/(D+E) = ARIP’s debt ratio as of March 31, 2021 which is 0.30%

Calculation of WACC of ARIP

| Factors | Assumptions |
|--|--------------|
| Cost of Equity or Ke (1) | 7.45% |
| Cost of Debt or Kd (2) | 6.17% |
| D/(D+E) (3) | 0.30% |
| Effective Tax Rate or t (4) | 22.00% |
| WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)} | 7.45% |

Amended text

9.) Discount Rate

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of free cash flow to firm. The WACC can be calculated as the following formula:

$$\text{WACC} = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, Ke must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

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

Whereby

- Rf = The risk-free rate based on the 10-year Thai government bond yield on June 25, 2021 of 1.82% per year (Source: www.thaibma.or.th)
- Rm = The market return of ~~13.71%~~ **11.71%**, in which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last ~~35~~ **20** years during June ~~1986~~ **2001** – March 2021 (Source: www.set.or.th and the IFA's calculation)
- β = The average coefficient of the volatility of comparable companies' stock price and the stock market return over the last 3 years up to June 25, 2021 which equals to 0.47, in which the comparable companies are listed companies that have business similar to ARIP which has main sources of revenue from conventions, exhibitions and marketing service, media and content creation, and digital marketing service as follows:

Calculation of comparable companies using in coefficient of the volatility

| Company | Listed stock exchange | Business description | β |
|---|-----------------------|---|-------------|
| M Vision Public Company Limited ("MVP") | MAI | MVP organizes information technology trade show, game exhibition and sport tourism event, services caravan, provides digital marketing services and sells IT gadgets such as electric bike. | 0.54 |
| Pico Thailand Public Company Limited ("PICO") | MAI | PICO organizes exhibition including temporary exhibition and permanent exhibition in museums, provides event marketing and branding services and conducts knowledge communication. | 0.40 |
| Average | | | 0.47 |

Source : Capital IQ as of June 25, 2021

From the above assumptions, Ke can be calculated as follows:

Calculation of the Cost of Equity of ARIP

| Factors | Assumptions |
|---|--------------------------------|
| Risk-free Rate (1) | 1.82% |
| Risk Premium (Rm – Rf) (2) | 11.89% 9.90% |
| β (3) | 0.47 |
| Cost of Equity or Ke (4) = (1) + [(3) x (2)] | 7.45% 6.51% |

The cost of equity (Ke) shown in the table above is ~~7.45%~~ **6.51%**. Given this Ke, WACC is calculated at ~~7.45%~~ **6.50%**. Details of which are shown in the Table below:

- Ke = Cost of equity of ~~7.45%~~ **6.51%**, calculated using the Capital Asset Pricing Model (CAPM) shown in the equation above.
- Kd = Cost of debt of 6.17%. The IFA estimated this Kd using interest rates of financial lease liability of ARIP as of March 31, 2021.
- t = Effective Tax Rate equals to 22.00%
- D/(D+E) = ARIP's debt ratio as of March 31, 2021 which is 0.30%

Calculation of WACC of ARIP

| Factors | Assumptions |
|--|-------------------------------|
| Cost of Equity or Ke (1) | 7.45% 6.51% |
| Cost of Debt or Kd (2) | 6.17% |
| D/(D+E) (3) | 0.30% |
| Effective Tax Rate or t (4) | 22.00% |
| WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)} | 7.45% 6.50% |

15. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.5 Discounted Cash Flow Approach, Sub-topic 11.) Discount Cash Flow Approach

Original text

11.) Discounted Cash Flow Approach

The IFA has projected the free cash flow to firm of ARIP with details as follows:

Free Cash Flow to Firm of ARIP (April 2021 – December 2025)

| Unit: THB million | April - Dec 2021F | 2022F | 2023F | 2024F | 2025F |
|--------------------------------------|-------------------|--------------|--------------|--------------|--------------|
| Total revenues | 136.14 | 201.21 | 216.50 | 233.08 | 251.06 |
| Total expenses | (125.83) | (186.47) | (199.53) | (209.01) | (222.42) |
| EBIT | 10.31 | 14.74 | 16.98 | 24.07 | 28.64 |
| Add Depreciation and amortization | 4.51 | 5.34 | 4.53 | 4.50 | 2.41 |
| Deduct Net change in working capital | (11.37) | (3.60) | (3.02) | (3.85) | (3.83) |
| Deduct Capital expenditure | (1.21) | (1.30) | (1.30) | (1.30) | (1.30) |
| Deduct Tax expense | (2.27) | (3.24) | (3.73) | (5.30) | (6.30) |

| Unit: THB million | April - Dec 2021F | 2022F | 2023F | 2024F | 2025F |
|------------------------------|-------------------|-------|-------|-------|--------|
| Free cash flow to firm | (0.03) | 11.94 | 13.45 | 18.12 | 19.62 |
| Add Terminal Value | | | | | 307.37 |
| PV of free cash flow to firm | (0.03) | 10.71 | 11.23 | 14.08 | 236.38 |

Summary of ARIP's Share Valuation by DCF Approach

| Unit: THB million | As of June 25, 2021 |
|--|---------------------|
| NPV of free cash flow to firm of ARIP 2021 – 2025 | 50.16 |
| NPV of Terminal Value | 222.20 |
| ARIP's enterprise value | 272.36 |
| Add: Cash and cash equivalent as of March 31, 2021 | 58.99 |
| Add: Other current financial assets as of March 31, 2021 | 51.73 |
| Add: Restricted bank deposits as of March 31, 2021 | 11.50 |
| Deduct: Interest bearing debt as of March 31, 2021 | (0.62) |
| Deduct: Provision for long-term employee benefits as of March 31, 2021 | (7.82) |
| Equity Value | 386.15 |
| Number of issued and paid-up shares (Million shares) | 466.00 |
| Equity value per share (THB per share) | 0.83 |

From the abovementioned table, **the fair value of ARIP's share through the Discounted Cash Flow Approach is THB 386.15 million or THB 0.83 per share, which is higher than the Offering Price of THB 0.65 per share by THB 0.18 per share or 27.69%.**

Amended text

11.) Discounted Cash Flow Approach

The IFA has projected the free cash flow to firm of ARIP with details as follows:

Free Cash Flow to Firm of ARIP (April 2021 – December 2025)

| Unit: THB million | April - Dec 2021F | 2022F | 2023F | 2024F | 2025F |
|--------------------------------------|--|--|--|--|--|
| Total revenues | <u>115.39</u> 136.14 | <u>191.08</u> 201.21 | <u>205.47</u> 216.50 | <u>221.05</u> 233.08 | <u>237.94</u> 251.06 |
| Total expenses | <u>(111.69)</u> (125.83) | <u>(179.41)</u> (186.47) | <u>(191.77)</u> (199.53) | <u>(200.93)</u> (209.01) | <u>(213.54)</u> (222.42) |
| EBIT | <u>3.74</u> 10.31 | <u>11.72</u> 14.74 | <u>13.74</u> 16.98 | <u>20.17</u> 24.07 | <u>24.44</u> 28.64 |
| Add Depreciation and amortization | 4.51 | 5.34 | 4.53 | 4.50 | 2.41 |
| Deduct Net change in working capital | <u>(5.55)</u> (11.37) | <u>(7.29)</u> (3.60) | <u>(2.83)</u> (3.02) | <u>(3.59)</u> (3.85) | <u>(3.60)</u> (3.83) |
| Deduct Capital expenditure | (1.21) | (1.30) | (1.30) | (1.30) | (1.30) |
| Deduct Tax expense | <u>(0.82)</u> (2.27) | <u>(2.58)</u> (3.24) | <u>(3.02)</u> (3.73) | <u>(4.44)</u> (5.30) | <u>(5.38)</u> (6.30) |

| | | | | | |
|------------------------------|------------------------------------|---------------------------------|----------------------------------|----------------------------------|------------------------------------|
| Free cash flow to firm | <u>(0.66)</u> (0.03) | <u>5.88</u> 11.94 | <u>11.11</u> 13.45 | <u>15.33</u> 18.12 | <u>16.58</u> 19.62 |
| Add Terminal Value | | | | | <u>304.15</u> 307.37 |
| PV of free cash flow to firm | <u>0.64</u> (0.03) | <u>5.35</u> 10.71 | <u>9.48</u> 11.23 | <u>12.28</u> 14.08 | <u>241.27</u> 236.38 |

Summary of ARIP's Share Valuation by DCF Approach

| Unit: THB million | As of June 25, 2021 |
|--|---------------------------------|
| NPV of free cash flow to firm of ARIP 2021 – 2025 | 50.16 <u>40.22</u> |
| NPV of Terminal Value | 222.20 <u>228.80</u> |
| ARIP's enterprise value | 272.36 <u>269.02</u> |
| Add: Cash and cash equivalent as of March 31, 2021 | 58.99 |
| Add: Other current financial assets as of March 31, 2021 | 51.73 |
| Add: Restricted bank deposits as of March 31, 2021 | 11.50 |
| Deduct: Interest bearing debt as of March 31, 2021 | (0.62) |
| Deduct: Provision for long-term employee benefits as of March 31, 2021 | (7.82) |
| Equity Value | 386.15 <u>382.81</u> |
| Number of issued and paid-up shares (Million shares) | 466.00 |
| Equity value per share (THB per share) | 0.83 <u>0.82</u> |

From the abovementioned table, the fair value of ARIP's share through the Discounted Cash Flow Approach is THB ~~386.15~~ 382.81 million or THB ~~0.83~~ 0.82 per share, which is higher than the Offering Price of THB 0.65 per share by THB ~~0.18~~ 0.17 per share or ~~27.69~~ 26.15. The Discounted Cash Flow Approach is deemed an appropriate approach to determine the share price of ARIP as it takes into account ARIP's ability to generate cash flow along with the Management's policies into the future.

16. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.1.5 Discounted Cash Flow Approach, Sub-topic 12.) Sensitivity Analysis

Original text

12.) Sensitivity Analysis

The fair value of ARIP's share using discounted cash flow approach in base case is at THB 0.83 per share, the IFA has analyzed operational sensitivity per share of ARIP considering main factors that will affect the Company's operating performance, which includes (1) growth of digital service revenue, and (2) proportion of cost of sales, services, and license of digital service to digital service revenue. The details are as follows:

Sensitivity Analysis based on change in growth of digital service revenue

| Details | Equity Value (THB million) | Equity Value per Share (THB/share) |
|---|-----------------------------------|---|
| <u>Scenario 1:</u> Growth by 10% from base case | 433.75 | 0.93 |
| Base case | 386.15 | 0.83 |
| <u>Scenario 2:</u> Growth by (10%) from base case | 341.11 | 0.73 |

Sensitivity Analysis based on change in proportion of cost of sales, services, and license of digital service to digital service revenue

| Details | Equity Value (THB million) | Equity Value per Share (THB/share) |
|--|----------------------------|------------------------------------|
| Scenario 1: Increase by 5% from base case | 450.98 | 0.97 |
| Base case | 386.15 | 0.83 |
| Scenario 2: Decrease by 5% from base case | 321.32 | 0.69 |

In conclusion, according to all sensitivity analysis as shown above, **the fair value of ARIP's shares under discounted cash flow approach is in range of THB 321.32 – 450.98 million or THB 0.69 – 0.97 per share, which is higher than the Offering Price at THB 0.65 by THB 0.04 – 0.32 per share or 6.15% - 49.23%**

Summary of ARIP's Share Valuation

| Valuation Approach | Fair Value by the IFA (THB/share) | The Offer Price (THB/share) | Appropriateness of valuation approach | The IFA price is higher (lower) than the Offer Price (%) |
|---|-----------------------------------|-----------------------------|---------------------------------------|--|
| Book Value Approach | 0.45 | 0.65 | Inappropriate | (30.77) |
| Adjusted Book Value Approach | 0.58 | | Inappropriate | (10.77) |
| Historical Market Price Approach | 0.67 – 0.74 | | Inappropriate | 3.08 – 13.85 |
| Market Comparable Approach using P/BV Ratio | 0.89 – 1.96 | | Inappropriate | 36.92 – 201.54 |
| Discounted Cash Flow Approach | 0.69 – 0.97 | | Appropriate | 6.15 – 49.23 |

Each valuation approach, which evaluates the fair value of ARIP's shares presented above, has its own advantages and disadvantages which can be summarized as table below:

| Valuation Approach | Appropriateness | Description |
|----------------------------------|-----------------|--|
| Book Value Approach | Inappropriate | Although it takes the value of shareholders' equities of the Company at a certain point of time into consideration, it does not take ARIP's potential to grow and profit generating capacity into consideration. |
| Adjusted Book Value Approach | Inappropriate | Although it takes market value by the Independent Appraiser into consideration, it considers the firm value at a certain point of time and disregards potential to grow and profit generating capability. |
| Historical Market Price Approach | Inappropriate | Although it moderately reflects the value of ARIP based on demand and supply in the stock market in certain level, the Company's ordinary shares have limited liquidity and the market price is affected by many external factors such as the country's economy, political situation, interest rate, etc., which are uncontrollable factors. |

| Valuation Approach | Appropriateness | Description |
|---|-----------------|--|
| Market Comparable Approach using P/BV Ratio | Inappropriate | There are certain limitations regarding the differences between comparable companies and ARIP such as revenue structure, target customers, business size, and capital structure and trading liquidity of shares. |
| Discounted Cash Flow Approach | Appropriate | This approach analyzes future cash flow generating capability including future management policy in term of both investments and revenue generating reflecting value of the Company. |

Thus, the IFA views that this valuation approach is the most appropriate approach for the valuation of ARIP's share, and the range of fair value of ARIP's share is between THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 by THB 0.04 – 0.32 per share or 6.15%- 49.23%.

Amended text

12.) Sensitivity Analysis

The fair value of ARIP's share using discounted cash flow approach in base case is at THB 0.83 per share, the IFA has analyzed operational sensitivity per share of ARIP considering main factors that will affect the Company's operating performance, which includes (1) **first factor**, growth of digital service revenue, and (2) **second factor**, proportion of cost of sales, services, and license of digital service to digital service revenue. The details are as follows:

Sensitivity Analysis based on **first factor**, change in growth of digital service revenue

| Details | Equity Value (THB million) | Equity Value per Share (THB/share) |
|---|---------------------------------|------------------------------------|
| Scenario 1: Growth by 10% from base case | 433.75 <u>442.02</u> | 0.93 <u>0.95</u> |
| Base case | 386.15 <u>382.81</u> | 0.83 <u>0.82</u> |
| Scenario 2: Growth by (10%) from base case | 341.11 <u>326.88</u> | 0.73 <u>0.70</u> |

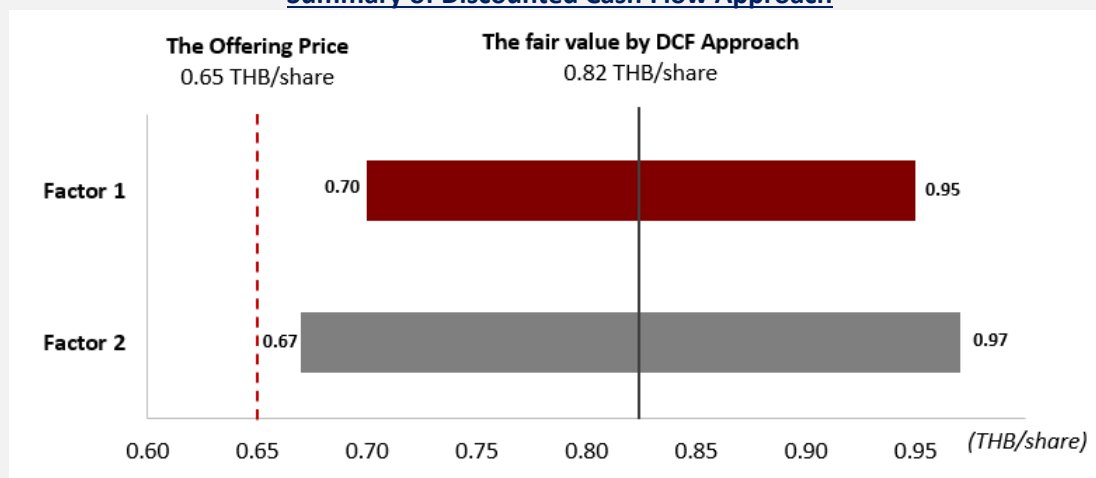
Sensitivity Analysis based on **second factor**, change in proportion of cost of sales, services, and license of digital service to digital service revenue

| Details | Equity Value (THB million) | Equity Value per Share (THB/share) |
|---|---------------------------------|------------------------------------|
| Scenario 1: Increase <u>Decrease</u> by 5% from base case | 450.98 <u>452.62</u> | 0.97 |
| Base case | 386.15 <u>382.81</u> | 0.83 <u>0.82</u> |
| Scenario 2: <u>Decrease</u> Increase by 5% from base case | 321.32 <u>312.99</u> | 0.69 <u>0.67</u> |

The IFA has considered adjusting the growth of digital service revenue to increase or decrease within the 10.00% interval and adjusting proportion of cost of sales, services, and license of digital service to digital service revenue to increase or decrease within 5.00% interval as the IFA

views that the change of growth of digital service revenue is more sensitive than the change of proportion of cost of sales, services, and license of digital service to digital service revenue.

Summary of Discounted Cash Flow Approach



In conclusion, according to all sensitivity analysis as shown above, **the fair value of ARIP's shares under discounted cash flow approach is in range of THB ~~321.32 – 450.98~~ 312.99 – 452.62 million or THB ~~0.69 – 0.97~~ 0.67 – 0.97 per share, which is higher than the Offering Price at THB 0.65 by THB ~~0.04 – 0.32~~ 0.02 – 0.32 per share or ~~6.15 – 49.23~~ 3.08 – 49.23**

Summary of ARIP's Share Valuation

| Valuation Approach | Fair Value by the IFA (THB/share) | The Offer Price (THB/share) | Appropriateness of valuation approach | The IFA price is higher (lower) than the Offer Price (%) |
|---|---|-----------------------------|---------------------------------------|--|
| Book Value Approach | 0.45 | 0.65 | Inappropriate | (30.77) |
| Adjusted Book Value Approach | 0.58 | | Inappropriate | (10.77) |
| Historical Market Price Approach | 0.67 – 0.74 | | Inappropriate | 3.08 – 13.85 |
| Market Comparable Approach using P/BV Ratio | 0.89 – 1.96 | | Inappropriate | 36.92 – 201.54 |
| Discounted Cash Flow Approach | 0.69 – 0.97 0.67 – 0.97 | | Appropriate | 6.15 – 49.23 3.08 – 49.23 |

Each valuation approach, which evaluates the fair value of ARIP's shares presented above, has its own advantages and disadvantages which can be summarized as table below:

| Valuation Approach | Appropriateness | Description |
|---------------------|-----------------|--|
| Book Value Approach | Inappropriate | Although it takes the value of shareholders' equities of the Company at a certain point of time into consideration, it does not take ARIP's potential to grow and profit generating capacity into consideration. |

| | | |
|---|---------------|--|
| Adjusted Book Value Approach | Inappropriate | Although it takes market value by the Independent Appraiser into consideration, it considers the firm value at a certain point of time and disregards potential to grow and profit generating capability. |
| Historical Market Price Approach | Inappropriate | Although it moderately reflects the value of ARIP based on demand and supply in the stock market in certain level, the Company's ordinary shares have limited liquidity and the market price is affected by many external factors such as the country's economy, political situation, interest rate, etc., which are uncontrollable factors. |
| Market Comparable Approach using P/BV Ratio | Inappropriate | There are certain limitations regarding the differences between comparable companies and ARIP such as revenue structure, target customers, business size, and capital structure and trading liquidity of shares. |
| Discounted Cash Flow Approach | Appropriate | This approach analyzes future cash flow generating capability including future management policy in term of both investments and revenue generating reflecting value of the Company. |

Thus, the IFA views that this valuation approach is the most appropriate approach for the valuation of ARIP's share, and the range of fair value of ARIP's share is between THB ~~0.69-0.97~~ 0.67 – 0.97 per share, which is higher than the Offer Price at THB 0.65 by THB ~~0.04-0.32~~ 0.02 – 0.32 per share or ~~6.15-49.23~~ 3.08 – 49.23.

17. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.2 Reason to accept and /or to reject the Tender Offer

Original text

2.2 Reason to accept and /or to reject the Tender Offer

Accordingly, the IFA has assessed the Tender Offer for Securities Form (Form 247-4), the Offer Price, and other supporting documents of the Company, the IFA has the opinion that the shareholders **should reject the Tender Offer** based on the following rationales:

1) Appropriateness of the Offer Price

The IFA has valued the Company's share price by analyzing through the approaches (details are appeared in Section 2.1 Appropriateness of the Offer Price of this report) to determine the range of fair value of the Company's share price. The IFA believes that the Discounted Cash Flow Approach, which takes the Company's future performance into consideration, is the most appropriate approach to value the share price because this approach reflects the Company's fundamental value. As a result of aforementioned approach, based on no significant changes under the current economic conditions and circumstances, fair value of the Company's share is in range of THB 0.69 –

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0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.04 – 0.32 per share or 6.15% - 49.23%. Hence, the IFA views that the Offer Price is inappropriate.

2) Opportunity to sell ARIP's shares at a higher price than the Offer Price

The IFA views that ARIP's shares traded on the SET before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3. Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

Amended text

2.2 Reason to accept and /or to reject the Tender Offer

Accordingly, the IFA has assessed the Tender Offer for Securities Form (Form 247-4), the Offer Price, and other supporting documents of the Company, the IFA has the opinion that the shareholders **should reject the Tender Offer** based on the following rationales:

3) Appropriateness of the Offer Price

The IFA has valued the Company's share price by analyzing through the approaches (details are appeared in Section 2.1 Appropriateness of the Offer Price of this report) to determine the range of fair value of the Company's share price. The IFA believes that the Discounted Cash Flow Approach, which takes the Company's future performance into consideration, is the most appropriate approach to value the share price because this approach reflects the Company's fundamental value. As a result of aforementioned approach, based on no significant changes under the current economic conditions and circumstances, fair value of the Company's share is in range of THB ~~0.69 – 0.97~~ 0.67 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB ~~0.04 – 0.32~~ 0.02 – 0.32 per share or ~~6.15% – 49.23%~~ 3.08% – 49.23%. Hence, the IFA views that the Offer Price is inappropriate.

4) Opportunity to sell ARIP's shares at a higher price than the Offer Price

The IFA views that ARIP's shares traded on the SET before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3. Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

18. Amendment of Section 2 Opinion of the Independent Financial Advisor, Topic 2.5 Conclusion of the Opinion of the Independent Financial Advisor

Original text

2.5 Conclusion of the Opinion of the Independent Financial Advisor

From all the information and underlying reasons stated above, the IFA believes that the shareholders should reject the Tender Offer according to the following main factors; the inappropriateness of the Offer Price at THB 0.65 per share, which is lower than the Company's fair value calculated by the IFA with the Discounted Cash Flow Approach in range of **THB 0.69 – 0.97** per share.

Furthermore, after the completion of the Tender Offer, the Offeror plans to maintain the Company's status, objective, existing business as well as dividend payout policy. Hence, rejecting the Tender Offer may benefit the shareholders as follows:

- 1) The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability. As shown in Section 2 item 2.1 of this report, based on the Discounted Cash Flow Approach the fair value of ARIP's shares is in range of THB 0.69 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB 0.04 – 0.32 per share or higher by 6.15% – 49.23% respectively. As a result, the IFA views that the Offer Price is inappropriate.
- 2) The IFA views that ARIP's shares traded on the SET before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3 Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

Furthermore, the decision to accept or reject depends mainly on the shareholders who should consider various issues in making a decision as follows:

- 1) The shareholders who accept this Tender Offer will not bear the risk of unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity that causes liquidation risk.
- 2) In case that there is a great number of shareholders who accepting the Tender Offer to sell their shares adequately and the Offeror is able to acquire entire or over 75.00% of the total issued and paid-up shares and of the total voting rights of the Company the Offeror will have a control voting over the resolution of the shareholders' meeting and the business management.

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

Amended text

2.5 Conclusion of the Opinion of the Independent Financial Advisor

From all the information and underlying reasons stated above, the IFA believes that the shareholders should reject the Tender Offer according to the following main factors; the inappropriateness of the Offer Price at THB 0.65 per share, which is lower than the Company's fair value calculated by the IFA with the Discounted Cash Flow Approach in range of ~~0.69 – 0.97~~ 0.67 – 0.97 per share.

Furthermore, after the completion of the Tender Offer, the Offeror plans to maintain the Company's status, objective, existing business as well as dividend payout policy. Hence, rejecting the Tender Offer may benefit the shareholders as follows:

- 1) The IFA views that the Discounted Cash Flow Approach is the most appropriate approach for the valuation of ARIP's shares because this approach analyzes the Company's future cash flow generating capability. As shown in Section 2 item 2.1 of this report, based on the Discounted Cash Flow Approach the fair value of ARIP's shares is in range of THB ~~0.69 – 0.97~~ 0.67 – 0.97 per share, which is higher than the Offer Price at THB 0.65 per share by THB ~~0.04 – 0.32~~ 0.02 – 0.32 per share or higher by ~~6.15% – 49.23%~~ 3.08% – 49.23% respectively. As a result, the IFA views that the Offer Price is inappropriate.
- 2) The IFA views that ARIP's shares traded on the SET before June 25, 2021, which is the last trading day before the Offeror announced the intention to make the Tender Offer of ARIP (Form 247-3), are traded at average price per share for the past 15 – 30 business days of THB 0.73 – 0.74 per share, which is higher than the Offer Price at THB 0.65 per share (Details of historical traded prices are shown in Section 2 item 2.1.3 Historical Market Price Approach of this report). As a result, in case that the trading price is higher than the Offer Price when the shareholders have intention to sell ARIP share, the Company's shareholders may have opportunity to sell ARIP's shares at price higher than the Offer Price on the SET.

Furthermore, the decision to accept or reject depends mainly on the shareholders who should consider various issues in making a decision as follows:

- 1) The shareholders who accept this Tender Offer will not bear the risk of unable to sell their shares at the desired price and volume within the desired period as the Company has quite low trading liquidity that causes liquidation risk.
- 2) In case that there is a great number of shareholders who accepting the Tender Offer to sell their shares adequately and the Offeror is able to acquire entire or over 75.00% of the total issued and paid-up shares and of the total voting rights of the Company the Offeror will have a control voting over the resolution of the shareholders' meeting and the business management.

The Independent Financial Advisor has assessed the objectives of the business as stated in the Tender Offer (Form 247-4) and views that the Business and its shareholders will not be affected by plans and policies as specified by the Offeror in the Tender Offer since the Tender Offeror has no policy to significantly change the Company's main business objectives within 12 months after the completion of the Tender Offer Period. In addition, the Tender Offeror is a shareholder

who has significant influence on the policy making, management or operation of the Company and holds the position of director and executive chairman in the Company.

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