

Opinion of the Company on the Partial Tender Offer (Form 250-2)Millcon Steel Public Company Limited Amendment No.1

July 27, 2017

Subject Amendment on Opinion of the Company on the Partial Tender Offer (Form 250-2)
Millcon Steel Public Company Limited Amendment No.1

To Secretary General of the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Millcon Steel Public Company Limited

Reference Opinion of the Company on the Partial Tender Offer (Form 250-2) Millcon Steel Public Company Limited dated July 19, 2017

1. Amendment on Page 10, 1.4 Shareholding structure before Tender OfferExisting message

1.4 Shareholding structure before Tender Offer

List of top 10 shareholders on the latest shareholders register book of the Business as of 8 June 2017, which is the book closing date.

Amended message1.4 Shareholding structure of Ordinary Shares before Tender Offer (not include Preferred Shares)

List of top 10 ordinary shareholders (not include Preferred Shares) on the latest shareholders register book of the Business as of 8 June 2017, which is the book closing date.

2. Amendment on Page 11 The details of Preferred ShareholderExisting message

As of 8 June 2017, the Business has a total of 192,118,226 issued and paid-up preferred shares The details are as follow:

Name of Shareholders	No. of Preferred Shares (Shares)	Percent of paid up preferred shares
1. Industrielle Beteiligung (Thailand) Co.,Ltd.	78,717,734.00	41.03

Name of Shareholders	No. of Preferred Shares (Shares)	Percent of paid up preferred shares
2. Mrs. Areerat Leeswadtrakul	19,704,433.00	10.26
3. Mr. Thanarat Potsawong	73,891,626.00	38.46
4. Mr. Kitipat Nuengjumngong	19,704,433.00	10.26
Total	192,118,226.00	100.00

Source: The company

Amended message

As of 8 June 2017, the Business has a total of 192,118,226 issued and paid-up preferred shares. The details are as follow:

Name of Shareholders	No. of Preferred Shares (Shares)	Percent of paid up preferred shares
1. Industrielle Beteiligung (Thailand) Co., Ltd.	78,717,734.00	41.03
2. Mrs. Areerat Leeswadtrakul ^{1/}	19,704,433.00	10.26
3. Mr. Thanarat Potsawong	73,891,626.00	38.46
4. Mr. Kitipat Nuengjumngong	19,704,433.00	10.26
Total	192,118,226.00	100.00

Source: The company

Remark: Mrs. Areerat Leeswadtrakul is mother of the Offeror but is not Person under 258 of Offeror and not person that relate or involve in acting in concert

Opinion of the Independent Financial Advisor on the Partial Tender Offer for the SecuritiesMillcon Steel Public Company Limited Amendment No.1

July 27, 2017

Subject Amendment on Opinion of the Independent Financial Advisor on the Partial Tender Offer for the Securities, Millcon Steel Public Company Limited Amendment No.1

To Secretary of Securities and Exchange Commission
Director and Manager of Stock Exchange of Thailand
Board of Directors and Shareholders of Millcon Steel Public Company Limited

Reference Opinion of the Independent Financial Advisor on the Partial Tender Offer for securities of Millcon Steel Public Company Limited, dated July 19, 2017

1. Amendment on Page 5 Detail of ordinary share possessing of the tender offerorExisting statementDetail of ordinary share possessing of the tender offeror

Name	Class of shares	Number of shares (Shares)	Percentage of total number of outstanding shares	Percentage of total voting rights
I. The Offeror				
1. Mr. Sittichai Leeswadtrakul	Ordinary Shares	726,982,220	17.93	17.93
II. Persons in the same group of the Offeror	Ordinary Shares	-	-	-
III. Related parties under Section 258 of the person under I and II				
1. Miss Thanika Tungpoonpolwivat (Tender offerors' wife)	Ordinary Shares	43,785,148	1.08	1.08
	Total	770,767,368	19.01	19.01

Remark: 1/ As of June 8, 2017, the Company had 4,054,467,156 totals issued and paid-up shares consist of 3,862,348,930 ordinary shares and 192,118,226 preferred shares which has par value at 0.4 baht per share

2/ The details as in form 247-4 dated June 28, 2017

Amended statement**Detail of ordinary share possessing of the tender offeror**

Name	Class of shares	Number of shares (Shares)	Percentage of total number of outstanding shares	Percentage of total voting rights
I. The Offeror				
1. Mr. Sittichai Leeswadtrakul	Ordinary Shares	726,982,220	17.93	17.93
II. Persons in the same group of the Offeror	Ordinary Shares	-	-	-
III. Related parties under Section 258 of the person under I and II				
1. Miss Thanika Tungpoonpolwivat (Tender offerors' wife)	Ordinary Shares	43,785,148	1.08	1.08
	Total	770,767,368	19.01^{2/}	19.01^{2/}

Remark: 1/ As of June 8, 2017, the Company had 4,054,467,156 totals issued and paid-up shares consist of 3,862,348,930 ordinary shares and 192,118,226 preferred shares which has par value at 0.4 baht per share

2/ Percentage of total number of outstanding shares and Percentage of total voting rights, calculated from ordinary shares of the Tender Offeror and Related parties under Section 258 divided by total voting rights (total voting rights consists of paid-up Ordinary and Preferred shares = $(770,767,368 / (3,862,348,930 + 192,118,226)) = 19.01$).

23/ The details as in form 247-4 dated June 28, 2017

2. Amendment on Page 17 Paragraph 1 and 2 for topic of Book Value Approach**Existing statement**

Book Value Approach only reflects financial position of the Company as of March 31, 2017. It does not consider the current market value of the asset and Company's ability to earn profit in the future and the competitiveness of the company.

According to the Book Value Approach (current paid-up capital), the Company's share value is Baht 1.45 per share which is Baht (0.35) or (19.25%) lower than the Offering Price of Baht 1.80 per share.

Amended statement

~~Book Value Approach only reflects financial position of the Company as of March 31, 2017. It does not consider the current market value of the asset and Company's ability to earn profit in the future and the competitiveness of the company.~~

According to the Book Value Approach (current paid-up capital), the Company's share value is Baht 1.45 per share which is Baht (0.35) or (19.25%) lower than the Offering Price of Baht 1.80 per share.

Book Value Approach will take into account the financial position as of March 31, as it was recorded, without regarding to their ability to earn profits, results of operations in future, the competitiveness of the company, the economic and industry overview. Thus, the IFA believes this valuation method is not suitable for estimating the fair value of the Company's shares and may not reflect the real value of the equity shares of the company.

3. Amendment on Page 20 Table of summary of Adjusted Book Value

Existing statement

Therefore, adjusted book value of the Company is shown below.

No.	Details	Value (Baht Million)
1	Shareholder Equities	5,892.85
2	Add - Premium (Discount) from appraisal report ^{1/}	1,412.10
3	Shareholder equities after adjustment	7,304.95
4	Number of Shares (Million Shares) ^{1/}	4,054.47
5	Adjusted Book Value (Baht / Share)	1.80

Remark: 1/ IFA has adjusted add-premium from the appraisal value by adding 20% tax on the investment property due to other assets that were appraised is the main asset that use for generating income for the company and the company has no policy about selling soon which different from land no. 2(investment property) which company has intention to sell it within a year (company has no accumulate loss that can waive tax in this part so, company has to pay 20% on that selling)

2/ Par Value is 0.40 Baht /Share

According to Adjusted Book Value Approach on the Company's financial statement as of December 31, 2016 adjusted by appraisal value, this method does not reflect the Company's ability to generate future profits and the Company's competitiveness. Valuation by adjusted book value approach yields a fair value of the Company's share at Baht 1.80 per share which is the same as the Offering Price at Baht 1.80 per share.

Amended statement

Therefore, adjusted book value of the Company is shown below.

No.	Details	Value (Baht Million)
1	Shareholder Equities	5,892.85
2	Add - Premium (Discount) from appraisal report ^{1/}	1,412.10
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5	Adjusted Book Value (Baht / Share)	1.80

Remark: 1/ IFA has adjusted add-premium from the appraisal value by adding 20% tax on the investment property ~~due to other assets that were appraised is the main asset that use for generating income for the company and the company has no policy about selling soon which different from land no. 2 (investment property) which company has intention to sell it within a year (company has no accumulate loss that can waive tax in this part so, company has to pay 20% on that selling) (no. 5 in the table of the result of the appraisal which is Land No. 2 (Investment Property) (Rayong). Independent Appraiser appraise the value for Baht 1,566.90 Million, increase from the book value as of March 31, 2017 for Baht 1,725.48 Million due to the company has intention to sell it within 1 yea. The IFA see it reasonable to deduct it with 20% of tax on the profit (IFA doesn't deduct 20% of tax in other asset of the company that has increase value from appraising due to the company has no intention to sell them. Moreover, the company has no cumulated loss that can be use to reduce tax so, the company has to pay 20% of tax on gain of selling the asset.).~~ The detail of Add - Premium (Discount) from appraisal report are as follows:

No.	Detail	(Baht: Million)
(1)	Premium of the Investment Property in the table of the result of the appraisal for no. 5	1,566.90
(2)	Tax Rate (20%)	(313.38)
(1) - (2) = (3)	Premium of the Investment Property after	1,253.52
(4)	Book Value as of March 31, 2017, not include land no. 2	158.57
(3) + (4) = (5)	Add - Premium (Discount) from appraisal report	1,412.10

2/ Par Value is 0.40 Baht /Share

According to Adjusted Book Value Approach on the Company's financial statement as of December 31, 2016 adjusted by appraisal value, this method does not reflect the Company's ability to generate future profits and the Company's competitiveness. Valuation by adjusted book value approach yields a fair value of the Company's share at Baht 1.80 per share which is the same as the Offering Price at Baht 1.80 per share.

Adjusted Book Value Approach better reflects the net asset value of the Company as it take Shareholder Equities adjusted with the impact of changes in market value of land and buildings, machinery, Goodwill, Patent and Brand Value and divided by number of shares. However, this method also does not consider the ability to earn profits and operating results in the future. Thus, the IFA believes this method may not reflect the real value of the equity shares of the company although it can be used as a reference value of the company

4. Amendment on Page 22 Paragraph 2 Topic of Market Approach

Existing statement

Since the company has received a Voluntary Partial Tender Offering on 24 February 2017 and been approved by shareholder's meeting on 28 April 2017, market price of MILL has increased slightly but mostly still lower than the Offering Price. Then the Company has received Form 247-4 from the Tender Offeror on 28 June 2017 to make

Voluntary Partial Tender Offering as the approval from shareholder's meeting, market price of MILL still not close to the Offering Price where market price of MILL on 19 June 2017 to 27 June 2017 have the average price of Baht 1.69 per share which the average price is lower than the Offering Price of Baht 1.80 per share. So, current market price is lower than the Offering Price.

Amended statement

Since the company has received a Voluntary Partial Tender Offering on 24 February 2017 and been approved by shareholder's meeting on 28 April 2017, market price of MILL has increased slightly but mostly still lower than the Offering Price. Then the Company has received Form 247-4 from the Tender Offeror on 28 June 2017 to make Voluntary Partial Tender Offering as the approval from shareholder's meeting, market price of MILL still not close to the Offering Price where market price of MILL on 19 June 2017 to 27 June 2017 have the average price of Baht 1.69 per share which the average price is lower than the Offering Price of Baht 1.80 per share. So, current market price is lower than the Offering Price. However, this Partial Tender Offering for ordinary and preferred shares must be approved by shareholders so it made shareholders know the Offering price before the Form 247-4 was submitted to shareholders and SEC which may make market price reflect only the price that the Offeror offer to other shareholders

5. Amendment on Page 22, 3.4 Price to Book Value Ratio Approach or P/BV Ratio

Existing statement

This valuation approach is based on the book value of the Company's shares (as shown in the latest consolidated financial statements as of March 31, 2017 as audited the Company's auditor approved by SEC) which is Baht 1.54 per share multiplied by closing price to book value of 7days, 15days, 30days, 60days, 90days, 120days, 180days and 360days of price per book value (P/BV) of listed companies with similar business in Steel sector until 27 June, 2017(Company is currently under Steel sector in SET). Steel sector in SET consists of 27 companies. However, IFA choose only the company that has similar business with MILL which there're 18 companies.

Amended statement

This valuation approach is based on the book value of the Company's shares (as shown in the latest consolidated financial statements as of March 31, 2017 as audited the Company's auditor approved by SEC) which is Baht 1.54 per share multiplied by closing price to book value of 7days, 15days, 30days, 60days, 90days, 120days, 180days and 360days of price per book value (P/BV) of listed companies with similar business in Steel sector until 27 June, 2017(Company is currently under Steel sector in SET). Steel sector in SET consists of 27

companies. However, IFA choose only the company that has similar business with MILL that produce steel bar, wire rod, and structural steel for construction industrial without considering size and income due to it's commodity product, selling price and cost rely on world market. which there're There're 18 companies that IFA take into consideration.

6. Amendment on Page 25, Table of Detail of P/BV of comparison listed companies

Existing statement

According to the Price to Book Ratio approach, share value of the Company is between Baht 1.21– 1.42 per share which is lower than the Offering price at Baht 1.80 per share by Baht (0.59) – (0.38) per share or (0.33%) - (0.21%).

Amended statement

According to the Price to Book Ratio approach, share value of the Company is between Baht 1.21– 1.42 per share which is lower than the Offering price at Baht 1.80 per share by Baht (0.59) – (0.38) per share or (0.33%) - (0.21%). Thus, IFA sees that valuation by this approach might has possibility in reflecting fair value of ordinary shares of the company. However, Price to Book Value ratio of the similar company have median of 7-360 days for between 0.83-0.97, and if calculate with the company's book value, it will the price equal to book value. So, IFA sees that this valuation approach can't reflect the true value of the company.

7. Amendment on Page 25, 3.5 Price-to-Earnings Ratio Approach

Existing statement

This approach is using earnings per share for the last 4 quarters ended March 31, 2017 audited by auditor approved by SEC which is 0.04, and multiplying it by closing price to earnings (P/E) of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 of listed companies which operate related business to the Company. IFA choose 18 companies that has operate similarly to MILL. Thus, IFA has chosen the companies regarding the qualification in Clause 3.4 Price to Book Value Approach: P/BV ratio.

Details can be summarized as follows:

P/E: (Time) ^{1/}	Average Closing Price (day) (Financial statements as of 31/03/2017)							
	7	15	30	60	90	120	180	360
1. AMC	5.20	5.24	5.14	5.36	5.76	6.38	8.13	N/A

P/E: (Time) ^{1/}	Average Closing Price (day) (Financial statements as of 31/03/2017)							
	7	15	30	60	90	120	180	360
2. BSBM	6.84	6.81	6.72	6.47	6.66	7.15	7.40	16.26
3. CITY	15.91	15.07	13.97	13.38	13.30	13.51	13.43	12.52
4. CSP	8.88	9.03	7.98	8.49	10.79	15.25	N/A	N/A
5. GJS	6.21	5.56	4.91	N/A	N/A	N/A	N/A	N/A
6. GSTEL	13.88	12.55	11.02	N/A	N/A	N/A	N/A	N/A
7. MAX	12.07	12.27	13.18	20.81	27.87	32.28	N/A	N/A
8. PAP	9.26	9.34	8.78	7.92	8.06	8.15	8.04	N/A
9. PERM	5.07	5.08	4.97	4.99	5.72	7.22	20.80	N/A
10. SSSC	10.38	10.37	9.90	9.76	9.73	9.64	9.31	9.80
11. THE	14.22	14.11	14.13	11.51	N/A	N/A	N/A	N/A
12. TMT	7.09	7.04	7.02	7.09	7.42	7.98	N/A	9.40
13. TSTH	38.87	38.09	37.09	25.70	20.98	19.89	18.09	N/A
14. TWR	21.20	21.84	21.66	30.54	32.19	29.73	26.37	25.61
15. TYCN	30.83	30.94	28.84	30.13	N/A	N/A	N/A	N/A
Median	10.38	10.37	9.90	9.76	9.73	9.64	11.37	12.52
Value of MILL's share (Baht/Share) ^{2/}	0.44	0.44	0.42	0.42	0.42	0.41	0.49	0.54

Source: 1/ www.setsmart.com

2/ Based on financial statements as of March 31, 2016

According to the Price-to-Earnings Ratio Approach, share value of the Company is Between Baht 0.41 – 0.54 per share which is lower than the Offering Price at Baht 1.80 per share by Baht (1.39) – (1.26) or (77%) - (70%).

Amended statement

3.5 Price-to-Earnings Ratio Approach

This approach is using earnings per share for the last 4 quarters ended March 31, 2017 audited by auditor approved by SEC which is 0.04, and multiplying it by closing price to earnings (P/E) of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 of listed companies which operate related business to the Company. The chosen company must produce steel bar, wire rod and structural steel that used for construction industry. The IFA doesn't consider size and revenue of the chosen company because steel is a commodity product so the price and cost mainly depend on the market. IFA choose 18 companies that has operate similarly to MILL. Thus, IFA has chosen the companies regarding the qualification in Clause 3.4 Price to Book Value Approach: P/BV ratio.

Details can be summarized as follows:

P/E: (Time) ^{1/}	Average Closing Price (day) (Financial statements as of 31/03/2017)							
	7	15	30	60	90	120	180	360
1. AMC	5.20	5.24	5.14	5.36	5.76	6.38	8.13	N/A
2. BSBM	6.84	6.81	6.72	6.47	6.66	7.15	7.40	16.26
3. CITY	15.91	15.07	13.97	13.38	13.30	13.51	13.43	12.52
4. CSP	8.88	9.03	7.98	8.49	10.79	15.25	N/A	N/A
5. GJS	6.21	5.56	4.91	N/A	N/A	N/A	N/A	N/A
6. GSTEL	13.88	12.55	11.02	N/A	N/A	N/A	N/A	N/A
7. MAX	12.07	12.27	13.18	20.81	27.87	32.28	N/A	N/A
8. PAP	9.26	9.34	8.78	7.92	8.06	8.15	8.04	N/A
9. PERM	5.07	5.08	4.97	4.99	5.72	7.22	20.80	N/A
10. SSSC	10.38	10.37	9.90	9.76	9.73	9.64	9.31	9.80
11. THE	14.22	14.11	14.13	11.51	N/A	N/A	N/A	N/A
12. TMT	7.09	7.04	7.02	7.09	7.42	7.98	N/A	9.40
13. TSTH	38.87	38.09	37.09	25.70	20.98	19.89	18.09	N/A
14. TWR	21.20	21.84	21.66	30.54	32.19	29.73	26.37	25.61
15. TYCN	30.83	30.94	28.84	30.13	N/A	N/A	N/A	N/A
Median	10.38	10.37	9.90	9.76	9.73	9.64	11.37	12.52
Value of MILL's share (Baht/Share) ^{2/}	0.44	0.44	0.42	0.42	0.42	0.41	0.49	0.54

Source: 1/ www.setsmart.com

2/ Based on financial statements as of March 31, 2016

According to the Price-to-Earnings Ratio Approach, share value of the Company is Between Baht 0.41 – 0.54 per share which is lower than the Offering Price at Baht 1.80 per share by Baht (1.39) – (1.26) or (77%) - (70%). Thus, IFA sees that valuation by this approach might has possibility in reflecting fair value of ordinary shares of the company. However, Price to Earnings ratio of the similar company have median of 7-360 days for between 9.43-12.52, and if calculate with the company's net profit, it will the price less to book value. So, IFA sees that this valuation approach can't reflect the true value of the company.

8. Amendment on Page 33, Topic of Production Capacity

Existing statement

a. Production capacity

The IFA has divided the production into 4 main types

Amended statementa. Production capacity

The IFA has divided the production into 4 main types. The IFA use Conservative Basis, so the IFA doesn't solely believe the information from the company. The IFA adjusts some of sales forecast from the company to align with growth rate of steel consumption of Thailand according to ISIT.

9. Amendment on Page 34, Topic of a. Production capacityExisting statement

2. Billet

- Under the subsidiary, MILLBU, can produce billet that has higher quality from regular commercial grade billet in the market due the billet from MILLBU use Vacuum Degassing Technology (VD) which is the important technology that purify the billet and make it has less air bubble. The Billet will be able to handle more weight than regular commercial grade with is demanded from industry that need higher billet quality especially, high carbon wire rod which MILLBU sold to KMS in form of 82B grade billet.
- Refer to full production capacity of the factory at Rayong in 2016, the factory has full capacity of 550,000 tons per year. However, the company will increase the capacity in 2017 and 2018 to be 600,000 and 700,000 tons per year, respectively, due to the production of billet need high temperature for producing in Off-Peak electric hour. The IFA assumes the production capacity to be 62% of the maximum capacity
- The IFA assumes that the production of billet in 2017 is 178,000 tons (estimated from the production in the first quarter of 2016) and assumed that in 2018 -2022 has production growth rate of 79.21%, 19.22% 9.45% and 3.62% per year, respectively (according to the company's' assumption) and has no growth after 2022 due to maximum capacity.
- The IFA divide billet into 4 types; 1) billet for steel bar production, 2) 82B grade billet sold to KMS, 3) Y11 grade sold to KMS and 4) regular billet sold to KMS
- The IFA assumes that the production of billet type 1 is 95,000 tons in early of 2017 and has growth in 2018 – 2021 for 20%, 20%, 10% and 10% per year, respectively, and there is no growth after 2022 until the rest of the forecasted period, regarding to the forecast from the company and volume of producing and selling of steel bar.
- The IFA assumes that the billet type 2 will be produced for 71,000 tons in 2016 and there will be no growth till the rest of the forecasted period, regarding to the forecast from the company and volume of wire rod sold by KMS.

- IFA assumes that Billet type 3 will be produced 12,000 tons in 2017 and has growth 100% in 2018 in no growth after 2019 to the end of the forecasted period, regarding to the forecasted period from the company and volume of Y11 graded wire rod sold by KMS.
- IFA assumes that KMS will order billet type 4 in 2018 from the company for 110,000 tons and assumes that in 2018 – 2021, growth will be 35.00% 15.00% and 0.00% respectively until the end of the forecasted period.

Amended statement

2. Billet

- Under the subsidiary, MILLBU, can produce billet that has higher quality from regular commercial grade billet in the market due the billet from MILLBU use Vacuum Degassing Technology (VD) which is the important technology that purify the billet and make it has less air bubble. The Billet will be able to handle more weight than regular commercial grade with is demanded from industry that need higher billet quality especially, high carbon wire rod which MILLBU sold to KMS in form of 82B grade billet.
- Refer to full production capacity of the factory at Rayong in 2016, the factory has full capacity of 550,000 tons per year. However, the company will increase the capacity in 2017 and 2018 to be 600,000 and 700,000 tons per year, respectively, due to the production of billet need high temperature for producing in Off-Peak electric hour. The IFA assumes the production capacity to be 62% of the maximum capacity
- The IFA assumes that the production of billet in 2017 is 178,000 tons (estimated from the production in the first quarter of 2016) and assumed that in 2018 -2022 has production growth rate of 79.21%, 19.22% 9.45% and 3.62% per year, respectively (according to the company's' assumption) and has no growth after 2022 due to maximum capacity. Nevertheless, billet has high potential growth in 2017-2018 because in 2018 company has plan to increase billet production capacity in order to produce and sell to KMS which is joint venture company (KMS will start full production in 2018). According to the forecast from the company, KMS will use billet, as raw material for special graded wire rod, for 205,000 ton which increase from 2017 for 122,000 ton. However, in 2019-2020 KMS will use less billet which is estimated to be about 243,500 and 265,775 ton respectively.
- The IFA divide billet into 4 types; 1) billet for steel bar production, 2) 82B grade billet sold to KMS, 3) Y11 grade sold to KMS and 4) regular billet sold to KMS
- The IFA assumes that the production of billet type 1 is 95,000 tons in early of 2017 and has growth in 2018 – 2021 for 20%, 20%, 10% and 10% per year, respectively, and there is no growth after 2022

until the rest of the forecasted period, regarding to the forecast from the company and volume of producing and selling of steel bar.

- The IFA assumes that the billet type 2 will be produced for 71,000 tons in 2016 and there will be no growth till the rest of the forecasted period, regarding to the forecast from the company and volume of wire rod sold by KMS.
- IFA assumes that Biller type 3 will be produced 12,000 tons in 2017 and has growth 100% in 2018 in no growth after 2019 to the end of the forecasted period, regarding to the forested period from the company and volume o Y11 graded wire rod sold by KMS. (However, the high growth is the result from high demand of raw material from KMS. Production of billet type 3 in 2018 will make the company reach the full production capacity in 2019 and cannot increase further).
- IFA assumes that KMS will order billet type 4 in 2018 from the company for 110,000 tons and assumes that in 2018 – 2021, growth will be 35.00% 15.00% and 0.00% respectively until the end of the forecasted period.

10. Amendment on Page 46, Topic of o. Loan

Existing statement

o. Loan

According to financial statement as of 31 March 2017, the company has short-term loans from financial institution for Baht 8,693.27 Million and long-term loans for Baht 278.69 Million which average interest is 5.25%-7.76% per year. The IFA assumes that the company will repay long-term loan according to loan agreement by using cash and cashflow from operation. If the company repay as the loan agreement, the company will face a liquidity shortage during 2017-2019 which may affect the company's share price due to the risk that company may not operate the business as forecasted or may even stop the operation. Therefore, the IFA assumes that the company can borrow Baht 520.00 Million short-term loans to increase liquidity (interest rate is 7.65%, according to the interest rate of the short-term loans of the company)

Amended statement

o. Loan

According to financial statement as of 31 March 2017, the company has short-term loans from financial institution for Baht 8,693.27 Million and long-term loans for Baht 278.69 Million which average interest is 5.25%-7.76% per year. The IFA assumes that the company will repay long-term loan according to loan agreement by using cash and cashflow from operation. If the company repay as the loan agreement, the company will face a liquidity

shortage during 2017-2019 which may affect the company's share price due to the risk that company may not operate the business as forecasted or may even stop the operation. Therefore, the IFA assumes that the company can borrow Baht 520.00 Million short-term loans to increase liquidity (interest rate is 7.65%, according to the interest rate of the short-term loans of the company) (Currently, the company has not exceeded full credit line of Baht 12,300 Million).

11. Amendment on Page 50, Topic of a. Production Capacity

Existing statement

a. Production Capacity

- Regarding to full capacity of KMS for 500,000 tons per year and assumes that KMS has no investment plan for machines.
- The Utilization of Wire Rod of KMs in 2017 is 22.60% or 112,976.67 tons and assume that it can reach 96.00% of the full capacity in the future according to forecast from KMS.

Amended statement

a. Production Capacity

In the forecast of the Production Capacity, the IFA use Conservative Basis, so the IFA doesn't solely rely on the information that KMS gave. The IFA adjust some product's sales to align with steel consumption of Thailand from ISIT.

- Regarding to full capacity of KMS for 500,000 tons per year and assumes that KMS has no investment plan for machines.
- The Utilization of Wire Rod of KMs in 2017 is 22.60% or 112,976.67 tons and assume that it can reach 96.00% of the full capacity in the future according to forecast from KMS. However, KMS forecast that sales of special graded wire rod have high potential growth due to KMS is the first producer of this special graded wire rod in South East Asia. Also, Kobe Steel Limited has customers that need this wire rod, and they are foreigner.

12. Amendment on Page 51, Table of b.Selling Price

Existing statement

b. Selling Price

Due to the product is commodity product, selling price base on price and raw material which depend on the world market so, IFA can't predict the trend and growth of price. Therefore, IFA assume the spread to be fixed spread for the whole forecast regarding Conservative Basis. The details are as follows:

No.	Type of Product	Average selling price (Baht/ton)
1	CH Wire	32,657.61 ^{1/}
2	Suspension Spring Wire	32,787.94 ^{2/}
3	Welding Wire (Y11)	23,740.00 ^{3/}
4	Welding Wire (CO2)	23,740.00
5	TC Wire	23,540.26 ^{4/}
6	PC Wire (Domestic)	17,206.53 ^{5/}
7	PC Wire (Export)	14,335.05 ^{6/}
8	SWRM8-12	17,300.60 ^{7/}

Remark: 1/ Average market price of steel in May 2017 and spread price forecasted by KMS

2/ Average market price of steel in May 2017 and spread price forecasted by KMS

3/ Average market price of steel in May 2017 and spread price forecasted by KMS

4/ Average market price of steel in May 2017 and spread price forecasted by KMS

5/ Average market price of steel in May 2017 and spread price forecasted by KMS

6/ Average market price of steel in May 2017 and spread price forecasted by KMS

7/ Average market price of steel in May 2017 and spread price forecasted by KMS

Amended statement

No.	Type of Product	Average selling price (Baht/ton)
1	CH Wire	32,657.61 ^{1/}
2	Suspension Spring Wire	32,787.94 ^{2/}
3	Welding Wire (Y11)	23,740.00 ^{3/}
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5	TC Wire	23,540.26 ^{5/}
6	PC Wire (Domestic)	17,206.53 ^{6/}
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8	SWRM8-12	17,300.60 ^{8/}

Remark: 1/ Average market price of steel in May 2017 and spread price forecasted by KMS

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6/ Average market price of steel in May 2017 and spread price forecasted by KMS

7/ Average market price of steel in May 2017 and spread price forecasted by KMS

8/ Average market price of steel in May 2017 and spread price forecasted by KMS

13. Amendment on Page 52, Topic of d. Other Income

Existing statement

d. Other Income

The IFA assumes that Other Income for the whole forecast is 1.00% to the sales revenue according to the forecast from KMS

Amended statement

d. Other Income

The IFA assumes that Other Income for the whole forecast is 1.00% to the sales revenue according to the forecast from KMS and historical data from MILL.

14. Amendment on Page 58, Topic of a. Production Capacity

Existing statement

a. Production Capacity

- Regarding to full capacity of THIHAGEL in producing structural steel is 64,396.80 tons per year and assumes that there is no investment for enhancing the capacity.
- Assumes that Utilization of producing all structural steel of THIHAGEL in 2017 is 41.93% or 27,000.00 tons and will increase to 90.00%, according to the forecast from THIHAGEL. Sales volume can be summarized as follows:

Amended statement**a. Production Capacity**

In the forecast of the Production Capacity, the IFA use Conservative Basis ,so the IFA doesn't solely rely on the information that THIHAGEL gave. The IFA adjust some product's sales to align with steel consumption of Thailand from ISIT.

- Regarding to full capacity of THIHAGEL in producing structural steel is 64,396.80 tons per year and assumes that there is no investment for enhancing the capacity.
- Assumes that Utilization of producing all structural steel of THIHAGEL in 2017 is 41.93% or 27,000.00 tons and will increase to 90.00%, according to the forecast from THIHAGEL. Sales volume can be summarized as follows:

15. Amendment on Page 71, add statement after Sensitivity Analysis**Existing statement**

From the Sensitivity Analysis:

- 1) Ordinary share price is between 2.13 – 2.22 Baht per Share
- 2) Preferred share price is between 2.41 – 2.51 Baht per Share

Amended statement

From the Sensitivity Analysis:

- 1) Ordinary share price is between 2.13 – 2.22 Baht per Share
- 2) Preferred share price is between 2.41 – 2.51 Baht per Share

Discounted Cash Flow Approach reflects the Company's ability to generate profits and the future cash flow estimated from the future net cash flow based on the historical performance, ability to operate and generate profit in the future under current economic situation and future operating performance assumptions of the Company. Therefore, the IFA views that this approach is appropriate approach in evaluating the Company. This approach shall reflect the real value of the Company.

16. Amendment on Page 76, Topic of 6) Change of the Shareholding Structure**Existing statement**

6) Change of the Shareholding Structure

Shareholding structure before Tender Offer

- 1) List of 10 major shareholders before announcing the tender offer, on the latest shareholders register book of the Business as of 8 June 2017, which is the book closing date.

Name of Major Shareholders ^{1/}	No. of Ordinary Shares (Shares)	Percent of paid up capital
1. Khun Sittichai Leeswadtrakul	770,767,368	19.95
1.1 Khun Sittichai Leeswadtrakul	726,982,220	18.82
1.2 Miss Thanika Tungpoonpolwiwat	43,785,148	1.13
2. General Engineering Public Company Limited	729,899,999	18.90
3. Bangkok Bank Public Company Limited	300,000,000	7.77
4. Mrs. Nathathai Sawatyanon	122,636,600	3.18
5. Thai NVDR Company Limited	101,927,803	2.64
6. Danieli Company Limited ^{2/}	83,434,728	2.16
7. Mr. Wichai Wachiraphong	70,169,200	1.82
8. QUAM SECURITIES COMPANY LIMITED A/C CLIENT	58,839,800	1.52
9. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	58,110,000	1.50
10. Mrs. Suchada Lisawattrakul ^{3/}	56,322,300	1.46
Total	2,352,107,798	60.90

Source: SET

Remark: ^{1/}Ungroup persons who have same family name or related persons

^{2/}List of Board of Director of Danieli Co., Ltd

^{3/}Mrs. Suchada Lisawattrakul is not Person under Section 258 of the Offeror and is not a person who has relationship or has behavior in a manner that jointly acts with the Offeror (acting in concert)

Board of Director of Danieli Co., Ltd

No.	Name
1	Mr. Boonnak Mokmongkolkul
2	Mr. Alessandro Brussi
3	Mr. Giacomo Mareschi Danieli
4	Mr. Aleksandro Menoksi
5	Mr. Domenico Embrossino
6	Mr. Luca Ferraresi

Shareholders

No.	Lists	Portion of Holding	Nationality	No. of Shares (Share)	Total Value (Baht)
1	INDUSTRIELLE BETEILIGUNG S.A.	100.00%	LUXEMBOURGER	14,449,994	1,444,999,400.00
2	Mr. Giacomo Mareschi Danieli	0.00%	ITALIAN	4	400
3	Mr. Altonello Modergrai	0.00%	ITALIAN	1	100
4	Mr. Alessandro Brussi	0.00%	ITALIAN	1	100
	Total	100.00%		14,450,000	14,445,000,000.00

2) Lists of Preferred Shareholders as of 8 June 2017, consists of 192,118,226 shares as follows:

No.	Preferred Shareholders	No. of Preferred Shares (Share)	Portion of Preferred Shares
1	Industrielle Beteiligung (Thailand) Co., Ltd. ^{1/}	78,717,734.00	10.3%
2	Miss. Areerat Leeswadtrakul	19,704,433.00	38.5%
3	MR. TANARAT PASAWONGSE	73,891,626.00	10.3%
4	Mr. KITIPAT NERNGCHAMNONG	19,704,433.00	100.0%
	Total	192,118,226.00	10.3%

Source: The Company

Remark: 1/ Lists of Director and Shareholders of Industrielle Beteiligung (Thailand) Co., Ltd

Director

No.	Name
1.	Mr. Carlo Pagano

Shareholders

No.	Lists	Portion of Holding	Nationality	No. of Shares (Share)	Total Value (Baht)
1	Industrielle Beteiligung (Asia) Co., Ltd	100.00%	HONG KONG CHINESE	4,554,998	455,499,800.00
2	Mr. Carlo Pagano	0.00%	ITALIAN	1	100
3	Mrs. Wilai Pagano	0.00%	THAI	1	100
	Total	100.00%		4,555,000	455,500,000.00

Amended statement

6) Change of the Shareholding Structure

Shareholding structure before Tender Offer

- 3) List of 10 major shareholders before announcing the tender offer, on the latest shareholders register book of the Business as of 8 June 2017, which is the book closing date.

Name of Major Shareholders ^{1/}	No. of Ordinary Shares (Shares)	Percent of paid up capital
11. Khun Sittichai Leeswadtrakul	770,767,368	19.95
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17. Mr. Wichai Wachiraphong	70,169,200	1.82
18. QUAM SECURITIES COMPANY LIMITED A/C CLIENT	58,839,800	1.52
19. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	58,110,000	1.50
20. Mrs. Suchada Lisawattrakul ^{2/2/}	56,322,300	1.46
Total	2,352,107,798	60.90

Source: SET

Remark: ^{1/}Ungroup persons who have same family name or related persons

^{2/} Mrs. Suchada Lisawattrakul is not Person under Section 258 of the Offeror and is not a person who has relationship or has behavior in a manner that jointly acts with the Offeror (acting in concert) List of Board of Director of Danieli Co., Ltd

^{3/} List of Board of Director of Danieli Co., Ltd Mrs. Suchada Lisawattrakul is not Person under Section 258 of the Offeror and is not a person who has relationship or has behavior in a manner that jointly acts with the Offeror (acting in concert)

Board of Director of Danieli Co., Ltd

No.	Name
1	Mr. Boonnak Mokmongkolkul
2	Mr. Alessandro Brussi
3	Mr. Giacomo Mareschi Danieli
4	Mr. Aleksandro Menoksi
5	Mr. Domenico Embrossino
6	Mr. Luca Ferraresi

Source: BOL

Shareholders of Director of Danieli Co., Ltd

No.	Lists	Portion of Holding	Nationality	No. of Shares (Share)	Total Value (Baht)
1	INDUSTRIELLE BETEILIGUNG S.A.	100.00%	LUXEMBOURGER	14,449,994	1,444,999,400.00
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3	Mr. Altonello Modergrai	0.00%	ITALIAN	1	100
4	Mr. Alessandro Brussi	0.00%	ITALIAN	1	100
	Total	100.00%		14,450,000	14,445,000,000.00

Source: BOL

4) Lists of Preferred Shareholders as of 8 June 2017, consists of 192,118,226 shares as follows:

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3	MR. TANARAT PASAWONGSE	73,891,626.00	10.3%
4	Mr. KITIPAT NERNGCHAMNONG	19,704,433.00	100.0%
	Total	192,118,226.00	10.3%

Source: The Company

Remark: 1/ Lists of Director and Shareholders of Industrielle Beteiligung (Thailand) Co., Ltd

Director of Industrielle Beteiligung (Thailand) Co., Ltd

No.	Name
1.	Mr. Carlo Pagano

Source: BOL

Shareholders of Industrielle Beteiligung (Thailand) Co., Ltd

No.	Lists	Portion of Holding	Nationality	No. of Shares (Share)	Total Value (Baht)
1	Industrielle Beteiligung (Asia) Co., Ltd	100.00%	HONG KONG CHINESE	4,554,998	455,499,800.00
2	Mr. Carlo Pagano	0.00%	ITALIAN	1	100
3	Mrs. Wilai Pagano	0.00%	THAI	1	100
	Total	100.00%		4,555,000	455,500,000.00

Source: BOL