



บริษัท ท่าอากาศยานเบอร์ จำกัด (มหาชน)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED

สำนักงานใหญ่: ชั้น 7 อาคารสำนักงานเมืองไทย-ภัทร 1 เลขที่ 252/11 ถนนรัชดาภิเษก แขวงขวาง กรุงเทพฯ 10320 โทร : (662) 0-2695-4912-28 โทรสาร (662) 0-2695-4901

BANGKOK: 7th Floor, Muang Thai-Phatra Office Tower 1 252/11 Ratchadapisek Road, Huay Khwang, Bangkok 10320 Thailand Tel: (66-2) 695-4912-28 Fax: (66-2) 695-4901

THL 151-033/4/2016

April 28, 2016

Subject Clarification of IFA' opinion on company's share price valuation

To Manager and Director

The stock exchange of Thailand

Attachment: Report of Tongkah Harbour (Public) Limited's share price valuation

According to Tongkah Harbour (Public) Limited, "The Company" has proceeded private placement in total of 17,887,000,000 shares at 0.05 Baht/Share which is equal to 894,350,000 as follow:

Number	Name-Surname	Number of share that the investor accepted for allocation	
		Amount of share	Total Value (Baht)
1	Mister Sakchai Termkajornkij	2,250,000,000	112,500,000.00
2	Mister Paisan Ittidham	2,100,000,000	105,000,000.00
3	Miss Kanokkan Foocharoenyos	2,000,000,000	100,000,000.00
4	Mister Wijit Jiemwijitkul	2,000,000,000	100,000,000.00
5	Mister Wanchai Panwichien	2,000,000,000	100,000,000.00
6	Miss Panwadee Thoedsukbodee	1,500,000,000	75,000,000.00
7	Mister Kiatchai Preechakhaisurat	1,486,000,000	74,300,000.00
8	Mister Chaiyuth Sukkawanichanun	1,140,000,000	57,000,000.00
9	Zico Allshore Trust (S) Pte. Ltd. ATO Silvermoon Opportunities Fund	700,000,000	35,000,000.00
10	Mister Chainarong Kriangkomol	521,000,000	26,050,000.00
11	Mister Sakda Laowittayangkoon	440,000,000	22,000,000.00
12	Mister Wattana Songhoondham	274,000,000	13,700,000.00
13	Mister Prateep Kanjanawikai	254,000,000	12,700,000.00
14	Miss Ampai Hankraiwilai	210,000,000	10,500,000.00
15	Mister Pongsadhorn Siridham	200,000,000	10,000,000.00
16	Miss Chomkamol Poonpanmuang	200,000,000	10,000,000.00
17	Mister Sooppachai Jirasangiamkul	190,000,000	9,500,000.00



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18	Mister Choochart Tongjueapong	150,000,000	7,500,000.00
19	Mister Adul Boonrod	100,000,000	5,000,000.00
20	Mister Ekkachai Chotiyant	70,000,000	3,500,000.00
21	Mister Boonserm Kijisirikul	42,000,000	2,100,000.00
22	Mister Apinate Unanukul	30,000,000	1,500,000.00
23	Mister Prot Patkaree	20,000,000	1,000,000.00
24	Miss Nipa Huwanunt	10,000,000	500,000.00
	Total	<u>17,887,000,000</u>	<u>894,350,000.00</u>

The price 0.05 Baht is the price computed from book value during the time upon the central bankruptcy court issued order to have the Company as a plan administrator. The book value per share is equal to **-107.77** Baht/Share computed from the financial statement 2014 dated on December 31, 2014. Yet the selling price is the price fixed in the rehabilitation plan, which has been approved in the creditors' meeting on August 7, 2015 and sought for approval from the central bankruptcy court on September 24, 2015.

However, the Company has hired Discovery Management Limited, "Discovery" as an IFA in order to do share price valuation. On April 18, 2016, Discovery has completed the valuation through the most appropriate approach for the Company which is the Adjusted Book Value Approach because it is the approach that will reflect current company's fair value in which the appropriate price for the Company's share will be at **-0.74** Baht/Share. However, the price valuation that is lower than zero indicates that the most appropriate price is at 0 Baht/Share.

Please be informed.

Sincerely Yours,

Somchai Kaisuttiwong

Head of Legal and information