

Information Memorandum on the acquisition of assets and connected transaction

The Board of Directors Meeting of Bangkok Ranch Public Company Limited (the “Company”) No. 1 held on 26 February 2016 has passed a resolution to endorse the Company’s transaction to acquire a piece of property consists of farm land with residential, parent stocks and hatchery buildings located in Harderwijkerweg 144-148, 3853 AH ERMELO Netherlands from Lisuda B.V Company Limited (“Lisuda”). Lisuda is deemed to be a related party to the Company. As such, the Board of Directors resolved to propose to the Shareholder’s Meeting to approve the transaction with details as follows:

1. Date of Transaction

The transaction will be exercised after the approval from the Annual General Meeting of the Company’s shareholders no.1 held on 25 April 2016. This transaction is expected to be completed within April 2016.

2. Involved Parties and Relationships

Buyer : Duck-To Farm B.V. (“DTF”)
Seller : Lisuda B.V.
Relationship between Buyer and Seller : Lisuda is wholly owned by Mr. Gertjan Tomassen who is also a major shareholder of the Company, the director of the Company and the key member of the management team of Duck-To-Holding B.V. (“DTH”) which is the Company’s subsidiary.

3. Transaction Details

The Company will sign in the asset purchase agreement to acquire land and buildings which are currently used for parent stock farming and hatchery business by DTF. The details of assets are as follows;

1. Land (1 title deed document) is located at Harderwijkerweg 144-148, 3853 AH ERMELO Netherlands

DTF, the Company’s subsidiary, is currently renting the property from Lisuda. The rental contract will expire on 31 July 2026 while DTF retains an option to renew the term for additional 6 years. Currently, DTF uses such property for parent stocks farming and hatchery business. Lisuda is the legitimate owner of the land and buildings on total area of 34,585.00 square meters.

2. 1 Residential building

DTF currently uses this facility for employee home as a part of employee welfare. The approximate living area is 125.0 square meters (sq.m.).

3. Parent Stock, Hatchery Buildings and Related Buildings

At present, DTF is using the property rented from Lisuda for duck shelters, hatcheries and stores for parent stock farming and hatchery business.

The total value of the transaction will not exceed EUR 3,025,000.00 or approximately THB 121 million (Exchange rate: EUR 1 equals to approximately THB 40, referenced from Bank of Thailand as at 25 February 2016 which is EUR 1 to THB 39.67), plus related taxes (not exceeding 6.00% of purchase price which is EUR 171,900 or approximately THB 6.88 million) resulting in the total purchase price of EUR 3,196,900 or THB 127.88 million. This purchase price is referenced from the appraisal value of Duff & Phelps (EUR 3.29 million) which is an accepted valuer in the Netherlands by received NVRT certificate of National Register of Valuers.

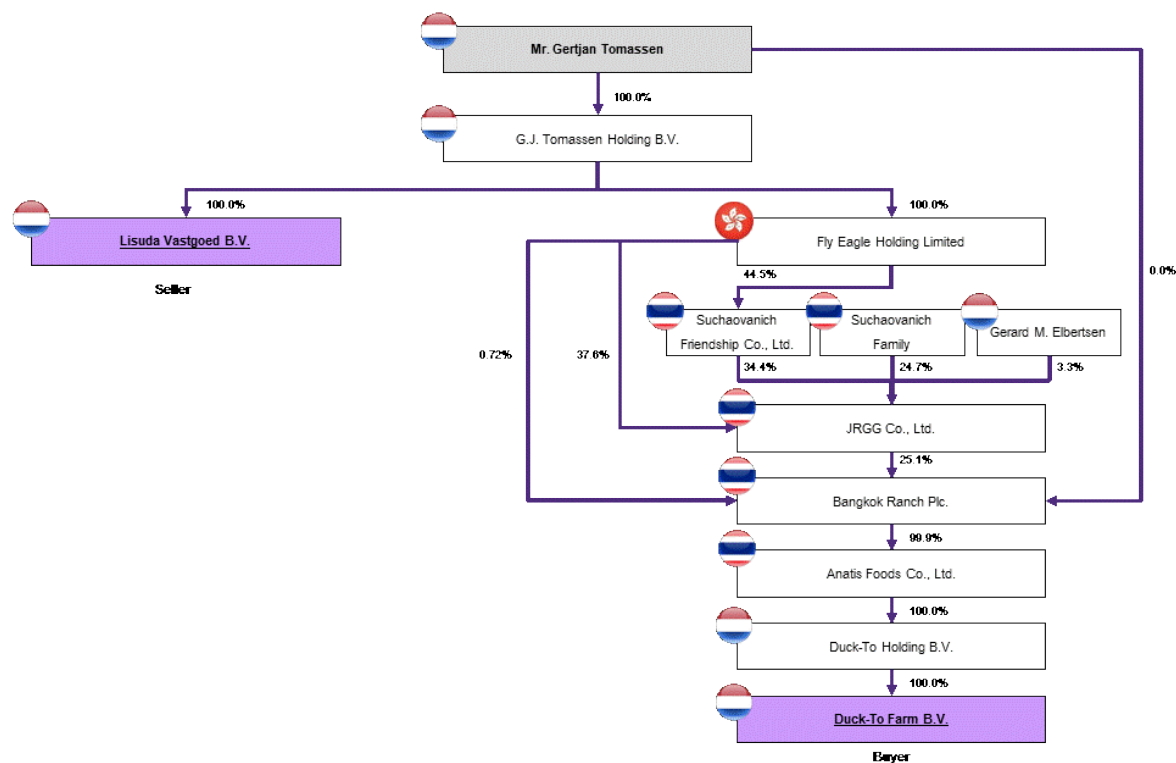
The total value of the transaction will not exceed EUR 3,025,000.00, plus taxes which is not exceed 6.00% of the transaction. The Company has the condition that the settlement price must not be higher than the average of appraisal value obtained from two independent appraisers on the SEC's approved list plus taxes which is not exceed 6.00% of the transaction. In case that the average of appraisal price is lower than EUR 3,025,000.00, the Company will adjust the settlement price accordingly.

American Appraisal (Thailand) and DTZ Debenham Tie Leung (Thailand) Co., Ltd. have appraised the value of assets of EUR 3,190,000 and EUR 3,154,000, respectively. The average of appraisal from these 2 valuers is EUR 3,172,000 which is higher than the purchase price of EUR 3,025,000. Therefore, the Company does not change the transaction price.

Source of fund for this transaction will be from bank loans and the Company's internal cash flow (Please consider details from No 7: Sources of Fund/Uses of Fund from Selling).

4. Type and Size of the Transaction

Diagram: Relationship of the Company and Lisuda



According to the Notification of the Capital Market Supervisory Board Tor. Chor. 20/2008 Re: Rules for Significant Transactions Constituting and Acquisition or Disposal of Assets dated 31 August 2008 and Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated as 29 October, 2004, and its amendments (“Acquisition or Disposition Notification”). The transaction size is 6.39% of NTA as of 31 December 2015 (During 6 month-period prior to the transaction, the Company has not acquired any other assets).

Method	Calculation	Transaction
1. Net Tangible Asset (NTA)	$\frac{\% \text{ NTA of Acquired Entity}}{\text{NTA of the Company}} \times 100.0$	Not applicable due to asset acquisition
2. Net Profit	$\% \times \frac{\text{Net Profit of the Acquired Entity}}{\text{Net Profit of the Company}} \times 100.0$	Not applicable due to asset acquisition

Method	Calculation	Transaction
3. Total Return	$\frac{\text{Amount Paid or Received} \times 100}{\text{Total Assets of the Company}}$	1.77%
4. Equity Value	$\frac{\text{Number of New Share Insurance in Return on Asset Acquisition} \times 100}{\text{Number of Issued and Paid-up Shares}}$	Not applicable due to asset acquisition

Note: 1. The calculation is based on the initially agreed priced at EUR 3,025,000 plus taxes which is not exceed 6.00% which is EUR 181,500 . Therefore, the total amount used for calculation is EUR 3,206,500.
 2. The Exchange rate is EUR 1 is equal to THB 40 (Average annual exchange rate of EUR 1 equals THB 38.0151 in 2015, Source: Bank of Thailand).

However, the Company and Lisuda have a common major shareholder, Mr. Gertjan Tomassen. Mr. Gertjan Tomassen, through JRGG Co., Ltd., (“JRGG”) owns the Company’s shares and acts as the Vice Chairman and Managing Director of Europe of the Company. In addition, he also owns 100.0% of Lisuda’s issued shares, through G.J. Tomassen Holding B.V. Details of the relationship is presented in the Diagram: Relationship of the Company and Lisuda. Hence, according to the Notification of Capital Market Supervisory Board, Tor Chor 21/2008 Re: Rules on Connected Transactions dated 31 August 2008 and its amendments, as well as the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosures of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated 19 November 2003 and its amendments (“**Connected Transaction Notification**”). The largest transaction size is higher than 3.00% threshold level of NTA based on the regulation of Connected Transaction Notification (During 6 month-period prior to the transaction, the Company has not entered into any connected transaction).

As the transaction is higher than the threshold level of Connected Transaction Notification, the Company is required to seek the approval from shareholders with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting, excluding the shareholders with the conflict of interest. The Company is required to submit the invitation to shareholder’s meeting and attach the opinion report from an independent financial advisor along with the invitation. The invitation letter must be submitted in advance no less than 14 days prior to the date of shareholders’ meeting which is approved by the Board of Directors’ Meeting to propose transaction to the Annual General Meeting of the Company’s Shareholders no. 1/2016 held on 25 April 2016 for considering approval of such transaction.

5. Information of Acquired Assets

Acquired asset is the ownership of Lisuda in the land, corporate house and related buildings. The details are as follows;

Type of Asset	1 unit of land (Including one household) Title Deed Number 3501 The approximate area of land titles is 34,585.00 square meters.
Location	Harderwijkerweg 144-148 and 152, 3853 AH ERMELO Netherland
Details of Assets	Majority of the land have been utilized as corporate house, hatchery building, duck stables and store building. The ownership of mentioned property belongs to the Lisuda but those of equipment belongs to the Company.
The Attached Property	Residential building, Hatchery building, Duck stables and Related Buildings
Entrance-Exit Road	3 Entrances
General Environment	Field
Registered Owner	Lisuda
Obligation	The land is without any financial obligations. However, Lisuda currently leases the land to DTF. Under the current leasehold term, DTF has no penalty clause if the leasehold is terminated before its due date

List of Directors of Lisuda as of 31 December 2015

Name of Directors	Position
1. Mr. Gertjan Tomassen	Director

Appraisal of Assets

The Company intends to settle the transaction not exceeding EUR 3,025,000 or approximately THB 121 million (Exchange rate: EUR 1 equals to approximately THB 40 referenced from Bank of Thailand as at 25 February 2016 which is EUR 1 to THB 39.67) plus related taxes (not exceeding 6% of purchase price or equal to EUR 171,900 or approximately THB 6.88 million) resulting in the total purchase price of EUR 3,196,900 or THB 127.88 million, which is lower than EUR 3,290,000.00 plus taxes which is not exceed 6.00% which is based on the appraisal report by Duff & Phelps Company, an American independent appraiser as of 21 December 2015.

However, Duff & Phelps Company is not on the list of independent appraisers approved by the Securities and Exchange Commission (SEC), but Duff & Phelps is an accepted valuer in the Netherlands by received NVRT certificate or National Register of Valuers. However, in order to be circumspect, the Company is in process of hiring two other independent appraisers on SEC's approved list which are American Appraisal (Thailand) Co., Ltd. and DTZ Debenham Tie Leung (Thailand) Co., Ltd. The Company has the condition that the settlement price must not be higher than the average of appraisal value obtained from two independent appraisers on the SEC's approved list plus tax which is not exceed 6%. In case that the average of appraisal price is lower than EUR 3,025,000.00, the Company will adjust the settlement price accordingly

6. Potential Benefits to the Company

1. The Company will receive the right on the land which is the current location of breeder farm and hatchery business

Entering into this transaction will make the Company has the right on the land with buildings that currently used for the operation of breeder farm and hatchery business. This will support the business of breeder farm and hatchery in the Netherlands to be more stable as well as no risks for the renewable when the lease contract expires (12-year lease contract and can extend the contract for another 6 years, therefore, the contract will expire in 2032). Also, if the seller intends to sell such assets to other persons after the contract expires, the Company will be required to find other farther locations from the slaughterhouse of the Company in order to do the operation of breeder farm and hatchery. This also leads to the increase of the transportation cost.

2. The return from entering into the transaction is 9.94%

The total value for entering this transaction is EUR 3,196,000 or approximately THB 127.88 million which the Company will get an internal rate of return (IRR) of 9.94%, or the Company can reduce the operation cost in terms of rental rate referenced from the current rental rate of land and buildings which is EUR 259,433 per annum (or approximately THB 10.38 million per annum). IRR is higher than Weighted Average Cost of Capital (WACC) of the Company which is 8.52%.

7. Sources of Fund/Uses of Fund from Selling

Based on this transaction, the Company expects to source 70% of the total fund from financial institutions. Initially, the Company has a support by loans from banks in the Netherlands and the Company may have to use purchased assets as collateral for the loan.

For the remaining of 30%, it will be sourced from the Company's working capital which such portion is in the process of agreement with seller for the terms of instalment.

8. Conditions of the Transaction

The condition from the Company is the settlement price must not exceed the average of appraisal price from two independent appraisers.

9. Descriptions of Related Party and Potential Conflicts of Interest

The Company and Lisuda have a common major shareholder, Mr. Gertjan Tomassen. Mr. Gertjan Tomassen, through JRGG Co., Ltd., ("JRGG") own the Company's shares and acts as the Vice Chairman and Managing Director of Europe of the Company. In addition, he also owns 100.00 % Lisuda's issued shares, through G.J. Tomassen Holding B.V. According to Connected Transaction Notification, the transaction size is 6.41% NTA as of 31 December 2015 which is higher than the threshold level of Connected Transaction Notification (NTA of the Company as of December 31 2015 was THB 2,001 million). The Company is required to seek the approval from shareholders with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting, excluding the shareholders with the conflict of interest.

The shareholders who not have the voting right, include Mr. Gertjan Tomassen and Flying Eagle Holding Limited, hold together of 9,051,601 shares or 97% of issued and paid-up shares.

10. Directors who have interest

Name	Position
Mr. Joseoh Suchaovanich *	Vice Chairman and Managing Director of Asia and Asia Pacific
Mr. Gertjan Tomassen	Vice Chairman and Managing Director of Europe
Mrs. Rosanna Suchaovanich*	Executive Director and Chief Operating Officer
Mr. Gerard M. Elbertsen*	Director

*These aforementioned directors do not attend the Board of Directors' Meeting and do not have the voting right for the agenda to consider the Transaction.

11. Opinion of the Board of Directors on the Transaction

The BOD has passed the resolution to proposed the acquisition of a piece of property which consists of a farm land with residential, parent stocks and hatchery buildings located in ERMELO Netherlands from Lisuda B.V. Company Limited ("Lisuda") for shareholder approval. Lisuda is deemed to be a related party to the Company. The Property with the area of 34,585.00 square meters, is to be bought at the price not exceeding 3,025,000.00 euro plus taxes

which is not exceed 6.00% of the transaction. The Company has the condition that the settlement price must not be higher than the average of appraisal value obtained from two independent appraisers on the SEC's approved list plus taxes which is not exceed 6.00% of the transaction. In case that the average of appraisal price is lower than EUR 3,025,000.00, the Company will adjust the settlement price accordingly. Source of fund for this transaction will be from bank loans and the Company's internal cash flow. The BOD has agreed to propose the transaction for the Shareholders to approve at the Annual Shareholders Meeting and nominate independent financial advisor to comment on the transaction.

Board of Directors of the Company has considered and viewed that this transaction is necessary and advantage to the Company because such assets is located in an appropriate location, or near the Company's slaughterhouse. If the seller sells these assets to other persons after the lease contract expires, the Company is required to find other farther locations in order to operate breeder farm and hatchery business. This will increase the transportation cost of the Company. Furthermore, the purchase price is lower than the average appraisal value appraised by 2 independent valuers. Besides, entering into this transaction can help the Company saving more expenses which has IRR of 9.94%. However, entering into this transaction will not affect to the sufficiency of working capital of the Company because the Company has a support by loans from banks in the Netherlands.

12. Opinion of Audit Committee and/or of the Company's director(s) which is different from the Board of Directors' opinion in 11

-None-

13. Qualification of the independent financial advisor and the independent appraiser

The independent financial advisor and the independent appraisers in this transaction are not in a relationship or hold shares in the Company.

Independent Financial Advisor / Independent Appraisers	Shareholding	Relationship
Grant Thornton Service Co., Ltd. (Independent Financial Advisor)	None	None
Debenham Tie Leung (Thailand) Co., Ltd. (Independent Appraiser)	None	None
American Appraisal Thailand Co., Ltd. (Independent Appraiser)	None	None
Duff & Phelps Corporation (Independent Appraiser)	None	None

14. Audit Committee of the Company which can be a proxy for shareholders to exercise voting rights

Mr. Vudhiphol Suriyabhivadh Chairman of audit committee / Independent director

Dr. Poranee Pataranawat Audit committee / Independent director

15. Company Information

15.1 Background

Bangkok Ranch Public Co., Ltd., was incorporated on 16 July 1984 with is authorized capital of THB 20 million by Mr. Joseph and Mrs. Rosanna Suchaovanich in a joint venture with KTC International Development Co., Ltd., which operated as a holding company in Thailand and German investor to operate a business of production and distributing fresh duck meat, frozen duck meat and by-products of duck butchering.

In 1986, The Company introduced the Contract Farm system which is the system under the agreement of the company with the contract-party farmers to the effect that the Company would supply duck chick, animal feed and medication to farmers to raise ducks and the Company agrees to buy back the ducks as agreed. The Company has consistently expanded its business continually.

In 1993, The Company was listed in the Stock Exchange of Thailand on 1 February 1993.

In 1997-1998, it was the milestone years of the Company to become a full-cycle producer of duck meat by launching an animal feed mill in Singburi province for use in raising ducks of the Company and distribution to small buyers and a duck egg hatchery was open in Phetchabun province.

In 1999, The Company was severely impacted by the economic crisis as it was troubled by the financial problem due to the floating of Baht currency rendering its indebtedness in the US dollar to increase exponentially. Then the Company filed form business reorganization with the Central Bankruptcy Court and in the following year, the business reorganization plan of the Company was implemented with a new investor, that is, Navis Capital Partner to become a principal shareholder via London 8 Co., Ltd., Thongchai Asia Co., Ltd. and Middle Village Co., Ltd

In 2000, The Company increased its authorized capital to 80 million shares by offering for sale to London 8 Co., Ltd., Thongchai Asia Co., Ltd. and Middle Village Co., Ltd., a group of companies for investment of Navis Asia Fund.

In 2004, Thailand was met with the crisis of the epidemic of Avian influenza (bird flu) all over the country resulting the consumption of ducks by customers both domestically and abroad to drop to approximately 50%. However, the Company had adjusted its strategy by expanding its production capacity and exporting its processed ready-to-eat

food products instead of export of the conventional raw products. With collaboration from the government sector, farmers and operators, they joined hands in solving the problem including seeking various measures to prevent and contain the problem to the least severe degree possible; thus the situation was unraveling to better prospect. The impact was thus kept to a minimum degree as most of the duck farms of the Company are the closed system.

In 2005, The financial status of the Company was perking up thanks to the management of the business reorganization plan and it was approved by the SET and the company's securities were restored to normal trading as usual.

In 2007, it was the year of significant development for the Company as the Company was improving its strategy to expand its business on a long-term basis. To achieve this improvement, the Company merged its business by buying up all shares of Duck-To Holding B.V. ("DTH") of the Netherlands which is a subsidiary in the DTH group of companies which was established in 1964 by the Tomassen family to operate a business of production of chicken. However, in 1985, Chinese restaurants in various countries in Europe were on the growing trend, resulting in increased consumption of ducks. As a result, the Company changed its strategy to operating the butchering of ducks for distribution to Chinese restaurants and at the present DTH has become the largest producer of duck meat in the Netherlands and one of the major producers of Europe.

DTH is a leader of a full-cycle producer of fresh duck in whole body with the availability of distribution network to support the company in terms of export to various countries in Europe. It started with the business merger, business operation under the name of "Tomassen Bangkok Ranch" for Europe market; which is the beginning point for the Company to be increasingly well-known and recognized in Europe market. This take-over of the business resulted in the group of companies becoming the largest operator of duck industry in the world; however, excluding this producer in China. The business merger of DTH resulted in the Company stepping into the realm of international firm. The merger brought on several important changes, for example, the readjustment of distribution system, the rise in the price of the products in Europe market; the change in the integration of the products, the initiative in the part of other operations and the introduction of higher level technology from DTH to apply to the production of ducks in Thailand.

However, for facility in the management of work, the management team decided to opt for voluntary delisting from the Stock Exchange. London 8 Co., Ltd., Thongchai Asia Co., Ltd. and Middle Village Co., Ltd., the major shareholders of the Company had submitted a tender offer for all the securities of the Company by offering to purchase 9.67% of the shares, there was 7.89% of the offerees who had intention to sell. After the tender offer was

completed, shareholding ratio of London 8 Co., Ltd. Thongchai Asia Co., Ltd. and Middle Village Co., Ltd., represented 47.75%, 34.53%, and 15.94% respectively. All ordinary shares of the Company were approved to delisting from the SET on 5 August 2009.

And later on, in 2010, the Company took over the business in Cherry Valley Farms Limited (“CVF”), a business for the development of genetic breeder and sale of duck genetics to culminate the upstream business of the Company.

In 2012, a group of the executives under the leadership of Mr. Joseph Suchaovanich, Mr. Gertjan Tomassen and Mrs. Rosanna Suchaovanich including other joint investors bought the shares from Navis Asia Fund, the major shareholders in the name of BT Partner Limited and restructured the shareholding ratio by means of amalgamation under the Civil and Commercial Code between Bangkok Ranch Plc, Thongchai Asia Co., Ltd., Middle Village Co., Ltd. and BT Partner Limited at the shareholders level to restructure the shareholding to be suitable for the listing in the Stock Exchange. And in 2015, The Company re-entered the Stock Exchange on 15 July 2015.

15.2 Business Overview

The Company is one the world's largest business leaders in full cycle production and export of duck meat. Revenue structure for a specific purpose of the consolidated financial statements for the year 2013 and the consolidated financial statements for the year 2014-2015 are summarized as follows:

	2013		2014		2015	
	THB million	%	THB million	%	THB million	%
Thailand						
Upstream revenues	1,957.4	26	2,177.3	26	2,384.7	31
Downstream revenues	3,475.8	46	4,094.7	48	3,546.2	46
Inter-segment revenues	(1,231.5)	(16)	(1,573.6)	(19)	(1,462.3)	(19)
Total revenues from Thailand	4,201.7	55	4,698.3	55	4,468.6	58
Netherlands						
Upstream revenues	624.7	8	653.2	8	589.2	8
Downstream revenues	1,789.6	24	1,781.6	21	1,590.0	21
Total revenues from Netherlands	2,414.3	32	2,434.8	29	2,179.2	28
Supporting Business						
Revenue from supporting business	956.6	13	1,350.6	16	1,080.9	14
Total revenue	7,572.6	100	8,483.8	100	7,728.7	100

Note: Consolidated financial statements for special purpose were prepared to reflect the Company's operating results under the assumption that Bangkok Ranch Public Company Limited, Thongchai Asia Co., Ltd., Middle Village Co., Ltd. and BT Partner Limited, had been operated on the consolidated basis before 1 January 2013 although the legal structure of such relationship did not take place until after the 15 July 2013. Besides, it was based on the assumption that the Company had sold its investment in Anatis UK Limited before 1 January 2013.

Business in Thailand

The Company is a business leader in full cycle production and export of duck meat in Thailand. The business of the Company is classified into 5 categories, namely, (1) Animal feed, (2) The Parent Stock Farm business (3) Hatchery business (4) Commercial Farm and Contract Farm business, and (5) The Slaughterhouse and Food Processing business

- 1) Animal feed - production of feed for raising duck breeders and meat ducks of both the Company and of the contract party farmers who accept the raising of ducks for the Company
- 2) The Parent Stock Farm business - the raising and the reproduction of meat duck breeders from eggs of the breeders
- 3) Hatchery business - the hatching of duck eggs to raise duck chick as meat ducks of the Company and distribute to the contract-party farmers
- 4) Commercial Farm and Contract Farm business - operated by the Company and the contract-party farmers. Currently the contract-party farmers perform about 90% of the production capacity of the Company. However, the Company has policy to increase commercial farms of the company itself to reduce reliance on the contract-party farmers and increase profit margins as well as expand capacity of slaughterhouse, therefore it needs to expand more commercial farms.
- 5) The Slaughterhouse and Food Processing business - When the broiler ducks have fully grown up, the Company will purchase those which are qualified by weight from the duck farms. These together with the broiler ducks raised by the Company will be fed into the slaughterhouse and processing plant, which in turn will convert them into various products such as ready-to-cook raw whole duck, ready-to-cook processed duck meat, cooked and processed duck meat, as well as duck meat products under the Company's own brand or under other customer ordered brands for distributing to both local and oversea consumption. The Company's brand is well-known and widely accepted because it has been representing high product quality and safety for consumers for a long period of time and has established good relationship with various key customers.

Business in the Netherlands

The Company has the same fully integrated business in the Netherlands as in Thailand except feed mill which is purchased from its partner in the Netherlands. DTH is engaged in both the upstream and the downstream business, namely, parent stock breeding, broiler hatchery, contract farming, slaughterhouse and processing and cooked duck meat. The parent stock breeding and the control and coordination of parent stock breeding via the contract farmers, broiler hatchery, and the control and coordination of broiler breeding via contract farming is managed by DTF. The processing plant is managed by TDT and the cooked meat processing plant is managed by Lucky Duck. All 3 companies are subsidiaries of DTH which holds 100% stake in DTF and TDT and TDT in turn holds 90% in Lucky Duck. These companies are located in Ermelo, the Netherlands

In addition, the Company is also engaged in other related business in the Netherlands namely, the inspection and standardization of the poultry slaughterhouse in the Netherlands by the experts certified by the country's Livestock Department. Such business is operated by VPK. There are other dormant companies such as TT which is set up to transport duck meat products and Canature which is selling agent of duck meat products.

15.3 Shareholder List as at 2 December 2015

No.	Name	No. of shares	%
1	JRGG Company Limited ^{1/}	229,275,086	25.10%
2	Black River Capital Partners Food Fund Holdings (Singapore) Pte. Ltd. ^{2/}	88,348,138	9.67%
3	Bangkok Bank Public Company Limited	59,236,902	6.48%
4	BR Associates	33,029,209	3.62%
5	Redfeather Limited	30,023,445	3.29%
6	N.C.B.TRUST LIMITED-NORGES BANK 11	26,568,500	2.91%
7	Bualuang Long-Term Equity Fund	25,594,900	2.80%
8	Government Savings Bank by UOB Asset Management (Thailand) Co., Ltd.	22,258,940	2.44%
9	United Overseas Bank Limited by UOB Asset Management (Thailand) Company Limited	22,258,940	2.44%
10	CHASE NOMINEES LIMITED	22,213,500	2.43%
11	Other shareholders (apart from 10 major shareholders listed above)	583,914,084	63.92%
	Total	913,446,558	100.00%

Note:

⁽¹⁾ JRGG Company Limited is a holding company with the registered capital of THB 693,003,900, divided into 6,930,039 ordinary shares, with par value of THB 100 each. The shareholders as at 27 May 2015 are as follows:

Name	No. of Shares	%
Fly Eagle Holdings Limited	2,605,787	37.6
Suchaovanich Friendship Company Limited	2,383,047	34.4
Mrs. Rosanna Suchaovanich	536,911	7.7
Mr. Joseph Suchaovanich	515,688	7.4
Mr. Phon Suchaovanich	328,943	4.7
Mr. John Suchaovanich	328,942	4.7
Mr. Gerard Martin Elbertsen	230,721	3.3
Total	6,930,039	100.0

Suchaovanich Friendship Company Limited is a holding company with the registered capital of THB 275,422,600, divided into 2,754,226 ordinary shares, with par value of THB 100 each. The shareholders as at 27 May 2015 are as follows:

Name	No. of Shares	%
Fly Eagle Holdings Limited	1,226,909	44.5
Mr. Joseph Suchaovanich	421,413	15.3
Mrs. Rosanna Suchaovanich	421,411	15.3
Mr. Phon Suchaovanich	280,941	10.2
Mr. John Suchaovanich	280,941	10.2
Mr. Gerard Martin Elbertsen	122,611	4.5
Total	2,754,226	100.0

Fly Eagle Holdings Limited is a holding company with the registered capital of HKD 10, divided into 10 ordinary shares, with par value HKD 1 each. The shareholder as at 3 December 2014 is as follows:

Name	No. of Shares	%
G.J. Tomassen Holding B.V.	10	100.0

Thus, the shareholder and controlling person of G.J. Tomassen Holding B.V. is solely Mr. Gertjan Tomassen.

⁽²⁾ Black River Asset Management LLC is a major shareholder of Black River Capital Partners Food Fund Holdings (Singapore) Pte.Ltd.

15.4 Board of Directors as at 31 December 2015

No.	Name	Position
1	Mr. Joti Bhokavanij	Chairman of the Board of Directors / Independent director
2	Mr. Taveechai Charoenbundit	Vice chairman / Independent director
3	Mr. Joseph Suchaovanich	Vice chairman
4	Mr. Gertjan Tomassen	Vice chairman
5	Mr. Vudhiphol Suriyabhivadh	Chairman of audit committee / Independent director

No.	Name	Position
6	Dr. Poranee Pataranawat	Audit committee / Independent director
7	Mr. Yeo Kok Tong	Audit committee / Independent director
8	Mr. Faris Ibrahim Taha Ayoub	Director
9	Mr. Lin Tai-Chuan	Director
10	Mr. Richard Lee Grammill	Director
11	Mrs. Nutthaporn Luangsuwan	Director
12	Mr. Thanawat Aroonpun	Director
13	Mrs. Rosanna Suchaovanich	Director
14	Mr. Gerard Martin Elbertsen	Director
15	Mr. Danai Pathomvanich	Director

15.5 Financial Position

The Consolidated Statement of Financial Position

Bangkok Ranch Public Company Limited	2013	2014	2015
The consolidated statement of financial position (Unit: THB million)			
Cash and cash equivalents	215.5	257.5	192.9
Current investments	0.2	0.2	0.2
Trade and other receivables	755.4	668.4	612.9
Inventories	1,170.0	1,159.0	1,831.0
Other current assets	38.7	29.2	28.3
Total current assets	2,179.8	2,114.4	2,665.2
Restricted bank deposit	60.0	-	-
Parent ducks	76.4	84.8	56.7
Investment in subsidiaries	0.0	0.0	0.0
Investment in associate	1.7	1.3	1.8
Other long-term investments	22.2	26.6	9.0
Investment properties	39.2	39.2	32.3
Property, plant and equipment	1,261.1	1,325.3	1,663.5
Goodwill	1,954.5	1,954.5	1,954.5
Intangible assets	766.8	754.2	741.6
Deferred tax assets	60.0	78.5	72.7
Other non-current assets	0.7	3.1	16.0
Total non-current assets	4,242.6	4,267.6	4,548.0
Total assets	6,422.4	6,382.0	7,213.3
Bank overdrafts and short-term loans from financial institutions	1,284.8	722.0	1,698.0
Trade and other payables	320.9	406.7	459.4
Current portion of liabilities under finance lease agreements	1.0	0.7	0.0

Bangkok Ranch Public Company Limited The consolidated statement of financial position (Unit: THB million)	2013	2014	2015
Current portion of long-term loans	248.0	379.9	0.0
Income tax payable	32.0	121.0	25.6
Other current liabilities	30.7	13.4	21.7
Total current liabilities	1,917.4	1,643.5	2,204.8
Liabilities under finance lease agreements, net of current portion	3.7	0.0	0.0
Long-term loans, net of current portion	2,728.0	2,348.1	98.0
Provision for long-term employee benefits	28.7	23.5	24.0
Deposit for agro credit sales	18.0	21.0	24.0
Deferred tax liabilities	189.8	168.1	160.5
Other non-current liabilities	0.9	0.7	0.0
Total non-current liabilities	2,969.1	2,561.5	306.6
Total liabilities	4,886.5	4,205.0	2,511.4
Registered capital	3,508.8	4,569.6	4,569.6
Issued and fully paid capital	3,427.2	3,427.2	4,567.2
Share premium	3,403.4	3,403.4	4,234.0
Share discount	(400.0)	(400.0)	(400.0)
Deficit on amalgamation	(7,427.9)	(7,427.9)	(7,427.9)
Retained earnings			
Appropriated - statutory reserve	153.7	184.7	205.7
Unappropriated	2,335.2	2,968.3	3,497.4
Other components of shareholders' equity	41.9	18.8	20.2
Equity attributable to owners of the Company	1,533.6	2,174.6	4,696.6
Non-controlling interests of the subsidiaries	2.2	2.5	5.4
Total shareholders' equity	1,535.8	2,177.0	4,701.9
Total liabilities and shareholders' equity	6,422.3	6,382.0	7,213.3

The Consolidated Statement of Income

Bangkok Ranch Public Company Limited The consolidated statement of income (Unit: THB million)	2013	2014	2015
Sales			
Revenue from sales	7,572.6	8,483.8	7,728.7
Dividend income	1.8	0.0	0.0
Realized capital gain on long-term investments	-	0.0	13.9
Other income	31.3	25.4	15.9
Total revenues	7,605.7	8,509.1	7,758.5
Expenses			
Cost of sales	6,354.9	6,778.6	6,280.4
Selling expenses	301.5	331.3	357.5
Administrative expenses	472.4	359.9	319.2

Bangkok Ranch Public Company Limited The consolidated statement of income (Unit: THB million)	2013	2014	2015
Exchange losses	24.0	20.8	25.7
Other expenses	17.5	0.0	0.0
Total expenses	7,170.3	7,490.5	6,982.8
Profit before share of income from investment in associate, finance costs and income tax expenses	435.4	1,018.6	775.7
Share of income from investment in associate	0.5	0.3	0.5
Profit before finance costs and income tax expenses	435.9	1,018.9	776.2
Finance costs	(273.5)	(218.8)	(126.9)
Profit before income tax expenses	162.4	800.1	649.3
Income tax expenses	(34.3)	(139.0)	(99.0)
Profit for the year	128.1	661.1	550.3

The Consolidated Statement of Cash Flow Summary

Bangkok Ranch Public Company Limited The consolidated statement of cash flow (Unit: THB million)	2013	2014	2015
Net cash flow from (used in) operating activities	395.9	1,250.9	161.5
Net cash flow from (used in) investing activities	(314.6)	(377.0)	(548.6)
Net cash flow from (used in) financing activities	26.4	(815.8)	317.9
Increase (decrease) in translation adjustments	14.5	(16.1)	4.6
Net increase (decrease) in cash and cash equivalents	122.2	42.0	(64.7)

Key Financial Ratios

Bangkok Ranch Public Company Limited Key financial ratio		2013	2014	2015
Liquidity Ratio				
Liquidity ratio	times	1.14	1.29	1.21
Quick Ratio	times	0.51	0.56	0.37
Cash Ratio	times	0.24	0.69	0.08
Account receivable turnover	times	10.23	11.92	12.06
Receivable days	days	35.19	30.21	29.84
Inventory turnover	times	5.80	5.82	4.20
Inventory days	days	62.08	61.84	85.70
Account payable turnover	times	19.56	18.63	14.50
Payable days	days	18.40	19.32	24.82
Cash cycle	days	78.86	72.73	90.71
Profitability Ratio				
Gross profit margin	%	16%	20%	19%
Operating profit margin	%	10%	12%	10%
Net profit margin	%	5%	8%	7%

Bangkok Ranch Public Company Limited		2013	2014	2015
Key financial ratio				
Return on equity	%	12%	36%	16%
Efficiency Ratio				
Return on asset	%	6%	10%	8%
Asset turnover	times	1.10	1.33	1.14
Financial Policy Ratio				
Debt to equity ratio	times	3.18	1.93	0.53
Interest coverage ratio	times	1.60	5.61	1.27
Debt service coverage ratio	times	3.70	2.81	205.29
Dividend payout ratio	%	0%	-	-

15.6 Financial Statements Analysis

Profit and Loss Statement

Revenues

The Company's revenues from sales decreased 9% as a result of the global economic downturn affecting the decrease of revenues from both domestic and overseas operation, including price competition of both domestic and overseas.

Sales from Thailand operations in 2015 was total THB 4,468 million, a decrease by 5% compared to 2014 due to the main reason of revenues from the duck meat product, by-products and food product decreased 12% to THB 2,213 million in 2015 because of the economic downturn not only affected to the consumption but also affected to the price competition.

Sales from overseas operation total THB 3,261 million in 2015 decreased by 14% from THB 3,786 million in 2014. The result of economic downturn, especially in China, Japan and Europe market, caused of price competition included the Yen currency problem that brings the Japan import reduction.

Net Profit

For the year of 2015, the Company reported net profit of THB 550 million which was THB 111 million or 17% lower year-on-year (y-o-y). The main cause of this reduced profit was (1) the lower sales revenue result which is attributed to local and global economic downturn affecting selling prices for both Local and Export, including (2) the strengthening of the Baht vs Euro resulting in unfavorable currency translation to the Company.

The reported earnings per share in 2015 was therefore THB 0.69 per share calculated on a weighted average number of ordinary shares of 794.14 million.

Statement of Financial Position

Asset

For the consolidated financial statements as at 31 December 2015, the Company's total assets were THB 7,213 million, including current assets THB 2,665 million, property plant and equipment THB 1,664 million, goodwill on business combination THB 1,954 million, intangible assets THB 742 million, long-term investment and other non-current assets THB 188 million.

Total assets as of 31 December 2015 increased by 13% or THB 831 million compared to as of 31 December 2014 mainly due to the increase in inventory by increasing products in storage to accommodate the future growth and property, plant and equipment at amount of THB 672 million and THB 338 million respectively, including the decrease in cash and cash equivalents THB 65 million, trade and other receivables THB 56 million, duck breeders THB 28 million and other long-term investments THB 18 million, respectively. The increase in property, plant and equipment was to improve duck slaughterhouse, new storage of feedstuffs, farms for duck breeders and meat ducks for subsidiaries. As a result, the Company can store extra raw materials and increase inventories compared to last year.

Total liabilities as of 31 December 2015 decreased by 40% or THB 1,694 million compared with total liabilities as of 31 December 2014 mainly resulting in the long-term loan repayment of THB 2,631 million which is the fund gained from listing in the Stock Exchange to reduce the interest burden, and the increase in bank overdrafts and short-term loans from financial institutions by THB 976 million to support increase in inventory of raw materials. Thus, interest burden of the Company in 2015 decreased by THB 91.9 million compared to 2014.

Shareholders' Equity

As at 31 December 2015, the Company's debt ratio to equity was 0.53 times, the amount of debt equivalent to THB 2,511 million, comprising of debt with no interest and interest-bearing liabilities rate amount of THB 715 million and THB 1,796 million, respectively. Interest-bearing liabilities also included short-term loan amount of THB 1,698 million and long-term loans THB 98 million.

As at 31 December 2015 the shareholders' equity in the financial statement were in amount of THB 4,702 million, increased by 116.0 % as at 31 December 2014, which were in amount of THB 2,177 million, due to the increase in ordinary shares and profits from the annual performance of the Company.

Cash Flow and Liquidity

Cash Flow

For the year ended 31 December 2015, the Company reported net cash generated by operating activities in the amount of THB 161.5 million, decreased significantly from previous years, as the Company's profit decreased including storage inventories increased significantly.

Net cash used in investing activities was in the amount of THB 548.6 million in 2015. The Company invested significantly, mainly in acquisition of fixed assets in amount of THB 503.9 million, which was mostly to improve duck slaughterhouse, new storage of feedstuffs, farms for duck breeders and meat ducks for subsidiaries and investment in duck breeders in amount of THB 76 million.

Cash from financing activities was THB 317.9 million, divided into the cash received from short-term loan and long-term loan THB 1,073.3 million and cash received from increase capital THB 1,970.5 million. The Company made a repayment of long-term loan and liabilities under finance lease agreement in amount total of THB 2,728.0 million.

Financial Ratios

For the consolidated financial statements as at 31 December 2015, the Company's liquidity ratio was 1.21 times, decreasing from 1.29 times in the previous year because short-term loans from financial institutions increased by THB 976 million.

For the consolidated financial statements as of ending 31 December 2015, the Company reported debt to equity ratio of 0.53 time, decreasing from 1.93 times as of 31 December 2014 due to increase in registered capital and paid-up capital after listing in the SET, totaling THB 2,006.4 million and the repayment of long-term loans THB 2,631 million.

Collection period as at 31 December 2015 was 85.7 days, increasing from 61.84 days as of 31 December 2014 resulting in the Company's Cash Cycle as at December 31, 2558, increased to 90.7 days compared to 72.7 days as at 31 December 2014, because the Company had maintained production at the same level as in 2014, despite of sales slowdown in 2015.

Return on equity in the financial statements as at 31 December 2015 was 16%, down from 31 December 2014 at 36% due to increase in registered capital and paid-up capital after listing in the SET, totaling THB 2,006.4 million and net profit decreased by THB 111 million or 17% result from 9% dropped in revenue from sales because the domestic and global economic downturn affected continually to the price competition both in domestic and oversea market including the appreciation of Baht.

15.7 Debt Obligations

The Company had made a contract with commercial duck farmers so the Company has a liability to purchase ducks with the settlement price based on the contact as of 31 December 2015. As of First Quarter 2016, the Company has a liability to purchase ducks from commercial duck farmers with an estimated amount of THB 390 million.

As of 31 December 2015, under the contract that DTH and DTH's subsidiary had made with commercial duck framers, DTH and DTH's subsidiary have a liability to purchase duck from commercial duck farmers in First Quarter 2016 with an estimated amount of EUR 3 million.

Under the contract that DTH and DTH's subsidiary had made with parent stock farmer, the Company has a liability to purchase parent and hatchery ducks at the market price as of 31 December 2015. The mentioned subsidiary has a liability to purchase parent and hatchery ducks in 2016 with an estimated amount of EUR 2 million.

15.8 Important Contracts

Duck, Processing Food and Medicine Purchasing Contract

Counterparties	A commercial duck farmer has no related relationship
Type of Contract	The Company agree to sell and a commercial duck farmer agree to buy a baby duck, a processing food and a medicine so a commercial duck farmer to can raise a baby duck to grow up to the standard size based on mutually agreement in the contract. A commercial duck farmer agrees to sell back a number of duck based on the contract excluded a dead or a physical impaired duck. If a commercial duck farmer breaks the agreement or fails to deliver a matured duck to the Company. According to the contract, the commercial duck farmer must pay the penalty payment.
Length of Contract	1 – 7 Years
Contract Termination	If either parties want to terminate the contract, that party must inform other party in a written letter at least 2 months in advance.

Cold Storage Service Contract

Counterparties	Storage & Warehouse Company
Type of Contract	A depositor agrees to deposit and a keeper agrees to deposit the meat and frozen processing meat and/or processing food which a depositor guarantees that a cold storage received a legal permission operation, ISO9001:2008 Standard, GMP Standard which a cold storage can control temperature -40 C, and the storage equipment is available based on the contract. Moreover, a keeper must do an insurance to protect all risks in the building through the product and other products that is in the keeper's cold storage
Length of Contract	1 Year, starting from 1 January 2013 to 31 December 2013
Contract Termination	If a depositor wants to terminate the contract, it must be informed by a written letter no less than 1 month. If a keeper wants to terminate the contract, it must be informed by a written letter no less than 60 days.

Note: The Company invests in the cold storage that can contain the product 3,000 tons which reduce the Company's dependent of the third party's cold storage and reduce the Company's rental expense.

Duck Chick Transportation Contract

Counterparties	Transportation Service Company
Type of Contract	The client decides to use the transportation service company to deliver duck chicks which is located at Phetchabun Province. The delivery service must be complied with the clause in the contract such as the delivery vehicle must be met with the regulation of the transportation, has an insurance, arrives the hatchery on time, follows up the company's regulation in term of environmental and safety, and is inspected by a hatchery in every 6 months
Length of Contract	1 Year, starting from 1 January 2013 to 31 December 2013
Contract Termination	If either parties want to terminate the contract, that party has to inform other party in a written letter at least 30 days in advance

Duck Transportation Contract

Counterparties	Transportation Service Company
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Type of Contract	The client decides to use the service company to deliver product, alive duck, to the client's hatchery. The delivery service must be complied with the clause in the contract such as the transportation service company follows up the Company's regulation in term of environmental and safety issues, is not allowed to deliver another type of animal to prevent a disease contamination in the vehicle, and is fully responsible of all damaged product
Length of Contract	1 Year, starting from 1 January 2014 to 31 December 2014
Contract Termination	In case the service company fail to comply with the obligation in the contract, the client has right to terminate the contract and fill in a law suit for damage claim immediately. In case the client fail to make a payment, the service company has right to acclaim the payment plus the legal interest rate but has no right to seize the delivery product

Sales and Purchase Contract

Counterparties	Buyer: Siam Marko Public Company Limited
Type of Contract	The buyer agrees to buy and the seller agrees to sell the product which the seller is entirely responsible of packing product based on the specification from the buyer and deliver the product based on the buyer's order on time. In case the seller fails to deliver the product on time, the seller is entirely responsible for all damage payment that happened. The selling produce price and payment method is written in the contract
Length of Contract	1 Year starting since 19 July 2010 and renew automatically if neither party terminate the contract
Contract Termination	If either parties want to terminate the contract, that party has to inform other party in a written letter at least 90 days in advance

Sales and Purchase Agreement

Counterparties	Buyer: MK Restaurant Group Public Company Limited
Type of Contract	Buyer agrees to purchase and seller agrees to sell the agreed standard product which the seller is obligated to inform the settlement price in advance no less than 90 days and if there is any disruption in the delivery which cause the buyer a damage, the seller is entitled to pay an opportunity cost based on the contract.

	The seller must produce a fresh duck that meet the standard requirement and obtain a certification of food safety to buyer
Contract Termination	- None -

15.9 Important Lease Contracts

1. Counterparty: Lisuda Vastgoed B.V.

Relationship of counterparty: Major shareholder of Lisuda Vastgoed B.V. is Mr. Kertjan Tomassen
(Major shareholder, director and executive of DTH)

Location	:	116 Fokko Kortlanglaan Ermelo Netherlands
Size	:	8-1-14 rai
Lease duration	:	5 year starting from 2 September 2014 - 2 October 2019
Lease price	:	During January – December 2014, the monthly rental rate is THB 1,055,310.83
Utilisation	:	Duck slaughter house of TDT
Other relevant conditions	:	<ul style="list-style-type: none"> - Lessee has the right to extend the lease agreement every 9 years (in 2028 and 2037) and 7 years for the final period (2044) and lessee has the right to acquire the land - There will be an calculation for the increase the rental rate every year on 1 January referenced from the lease rental index from the Statistics Department of the Netherlands - If there is an additional investment or building improvement, normally, this will be requested by lessee, the rental rate in every year is 10% of the investment amount - Lessee granted Mr. Tomassen Sr. (Mr. Kertjan Tomassen's father) to utilize the buildings which is located in front of the slaughterhouse with the approximate area is 150 sqm. The rent that TDT already paid to lessor also includes this part in the contract

2. Counterparty: Ermel's Hof B.V.

Relationship of counterparty: The owner of Ermel's Hof B.V. is Mr. Kertjan Tomassen's father (Major shareholder director and executive of DTH)

Location	:	148 Harderwijkerweg Ermelo Netherlands
Size	:	21-3-50 rai
Lease duration	:	12 years, starting from 27 August 2014 - 31 August 2026
Lease price	:	During January – December 2014, the monthly rental rate is THB 890,997.83 million
Utilisation	:	Parent stocks of DTF
Other relevant conditions	:	<ul style="list-style-type: none"> - Relevant conditions in lease contract of farm will be controlled by agricultural protection law in the Netherlands <ol style="list-style-type: none"> 1) Contract will be extended automatically for another 6 years after the contract will expire in 2026 and lessee has the right to acquire the land 2) There is a calculation for the increase of rental rate for every 1 July referenced from the rental rate index determined by the Ministry of Economic Affairs in order to apply in farm area in the Netherlands 3) When the contract is expired, lessor cannot reject the request to renew unless lessor can prove that lessee has done a serious violation by not paying rental rate which identify in the contract at the specified time or ignoring to look after the farm - If there is an additional investment or building improvement, normally, this will be requested by lessee, the rental rate in every year is 10% of the investment amount

In this regards, since 1 February 2016 onwards, counterparty in this contract has been changed from Ermel's Hof B.V. to Lisuda Vastgoed B.V. while the contexts, lease terms, and other conditions are also the same.

3. Counterparty: Lisuda Vastgoed B.V.

Relationship of counterparty: Major shareholder is Mr. Kertjan Tomassen (Major shareholder director and executive of DTH)

Location	:	112 Fokko Kortlanglaan Ermelo Netherlands
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Size	:	5-0-56 rai
Lease duration	:	5 years, starting from 2 September 2014 - 2 October 2019
Lease price	:	During January – December 2014, the monthly rental rate is THB 521,298 million
Utilisation	:	Tomassen Transport B.V. office
Other relevant conditions	:	<ul style="list-style-type: none"> - Lessee has the right to extend the contract every 9 year (2028 and 2037) and 7 years for the final period (2044) - Lessee has the right to acquire the land - There is a calculation for the increase of rental rate every 1 January referenced from land price index from the Statistics Department of the Netherlands. - If there is an additional investment or building improvement, normally, this will be requested by lessee, the rental rate in every year is 10% of the investment amount

4. Counterparty: Mr. Kertjan Tomassen

Relationship of counterparty: Major shareholder, director, and executive of DTH

Location	:	5 Rietdekkerstraat Uden city, Netherlands
Size	:	1-2-56 rai
Lease duration	:	5 years, starting from 2 September 2014 - 30 April 2019
Lease price	:	During January – December 2014, the monthly rental rate is THB 483,299.83 million
Utilisation	:	Product processing factory of Lucky Duck International B.V.
Other relevant conditions	:	<ul style="list-style-type: none"> - Lessee has the right to extend the contract every 5 year (in 2024, 2029, 2034 and 2039) - Lessee has the right to acquire the land. - There is a calculation for the increase of rental rate every 1 January referenced from the land price index from the Statistics Department of the Netherlands. - If there is an additional investment or building improvement, normally, this will be requested by lessee, the rental rate in every year is 10% of the investment amount

15.10 Other related contracts

Memorandum of Understanding of Sales of Purchase of Land

Counterparty: Lisuda Vastgoed B.V. (Previous landlord is Ermel's Hof B.V.)

Relationship of counterparty: Major shareholder of Lisuda Vastgoed B.V. is Mr. Kertjan Tomassen
(Major shareholder, director, and executive of DTH)

Location	:	148 Harderwijkerweg Ermelo Netherlands
Assets	:	Land area of 21-3-50 rai and buildings on the land
Purchase price	:	Not exceeding the average appraisal value appraised by 2 independent valuers who are approved from the SEC plus related taxes not exceeding 6% of purchase price (American Appraisal (Thailand) and DTZ Debentum Tai Liang (Thailand) Ltd.)
Other relevant conditions	:	Buyer requires to has an approval from the shareholders' meeting for the acquisition of the assets

15.11 Related Party Transaction

The persons who may have conflicts of interest with the Company during the fiscal year 2014 ending 31 December 2015 are as follows;

Person/Juristic Person Who May Have Conflicts of Interest	Relationship	Position in the Company
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Noodle Ratchada Co.,Ltd.	Mr. Joseph Suchaovanich is a major shareholder, director and management of the Company.	- None -
Mr. Joseph Suchaovanich	Mr. Joseph Suchaovanich is a shareholder, director and management of the Company.	Vice Chairman and Managing Director of Asia and Asia Pacific
Mrs. Rosanna Suchaovanich	Mrs. Rosanna Suchaovanich is a shareholder, director and management of the Company.	Executive Director and Chief Operating Officer
Mr. Gertjan Tomassen	Mr. Gertjan Tomassen is a shareholder, director and management of the Company.	Vice Chairman and Managing Director of Europe
Mr. Gerard Martin Elbertsen	Mr. Gerard Martin Elbertsen is a shareholder, director and management of the Company.	Director and Chief Finance Officer (Netherlands)
Lisuda Vastgoed B.V. (Lisuda")	Mr. Gertjan Tomassen, the Company's shareholder, director and management, is a major shareholder in Lisuda Vastgoed B.V	- None -
Ermel's Hof B.V. ("Ermel's")	Ermel's Hof B.V. is a company of Mr. A Tomassen, who is that father of Mr. Gertjan Tomassen. Mr. Gertjan Tomassen is a shareholder, director and management of the Company.	- None -
G.J. Tomassen Holding B.V. (G.J. Tomassensen Holding")	Mr. Gertjan Tomassen, the Company's major shareholder, director and management, is a shareholder in G.J. Tomassen Holding B.V	- None -

Summary of loan guarantees of the Company, of which the assets and the persons who may have conflicts of interest during the fiscal year 2014, ending 31 December 2014 and first year of 2015, ending 31 December 2015 are as follows:

Description of Related Transaction	Transaction value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
	2014	2015	
<p>Loan guarantee of the Company in the name of a person:</p> <p>Mr. Joseph Suchaovanich guarantees the credit lines from financial institutions for business operations for the amount of THB 3,500 mm. Should the Company fail to pay interest or repay the principles according to the pre-set schedule, Mr. Joseph Suchaovanich will be liable for such payment. No fee is charged for the stated guarantee.</p>	-	-	<p>The guarantee for the Company's long term loan of THB 3,500 mm with the financial institutions will be waived when 1) the common stocks of the Company are traded on the Stock Exchange of Thailand and 2) when the long term loan balance is less than THB 1,500 mm. As of 31 December 2015, the financial institutions have relieved the state guarantee.</p> <p>The Audit Committee has no concern on this transaction as the Company benefits from its conflicting person.</p>
<p>Share pledge</p> <p>Approximately 36% of the Company's shares owned by Management Group (Mr. Joseph Suchaovanich, Mrs. Rosanna Suchaovanich and family, including Mr. Gertjan Tomassen and Mr. Gerard Martin Elbertsen) have been pledged with the lending banks to secure the Company's loan term loan. No fee is charged to the Company for the collateral.</p>	-	-	<p>The waiver of this loan covenant (of pledging shares with the lending bank) is under negotiation process. As of 31 December 2015, the financial institutions have relieved collateral.</p> <p>The Audit Committee has no concern on this transaction as the Company benefits from its conflicting person.</p>

The related transactions between the Company and the persons who may have conflicts of interest during the fiscal year 2014 ending 31 December 2014 and the fiscal year 2015, ending 31 December 2015 are as follows:

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
Noodle Ratchada Co.,Ltd. ("Noodle Ratchada") <u>Nature of Business</u> Food production/Food retailing	<u>1. Revenue</u> Noodle Ratchada purchases whole duck from the Company for food processing. The revenue included duck meat, packaging and transportation.	2,168,497	168,855	Noodle Ratchada manufactures noodle and wonton's skin, and processed food. The prices of whole duck and other items that Noodle Ratchada purchases from the Company are at the normal market price that the Company sells to other retailers. Noodle Ratchada processed the whole duck and the Company buys back the cooked duck from it at a market rate. The Company can then further sell this product with margin of 18%, which is around the average margin for other products. However, as of 31 December 2015, Noodle Ratchada has stopped the operation The Company purchased fixed asset from Noodle Ratchada at its book value (THB 1,838,694 in 2014). Moreover, during the first quarter of 2015, the Company purchased machinery from Noodle Ratchada at THB 8,465,000. The purchase price is according to the appraised price in the report for public purpose by American Appraisal (Thailand), approved by the SEC, by Mr. Rodolfo Vergara as the main appraiser no. 022, approved by the SEC. In this
	<u>2. Expense</u> The Company purchases processed food, noodle, machinery and fixed asset (office furniture) from Noodle Ratchada <ul style="list-style-type: none"> - Processed food and noodle - Machinery and office furniture 	3,583,534	698,007	
		1,838,694	12,508,126	

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
	<u>3. Account receivable</u> <u>4. Account payable</u> <u>5. Other payable</u>	90,826 58,943 -	- - 905,755	<p>regard, all purchase transaction has one by one happened prior to list in the SET which the last transaction occurred on 11 June 2015.</p> <p>The Audited Committee review the transaction and provide the opinion that the transaction may create the conflict with the company. However, the transaction is settled at a reasonable price comparing with transaction from other client.</p> <p>The Audited Committee purpose the Board of Director of the Company to review the transaction.</p> <p>The Board of Director Meeting no. 6/2014 on 7 October 2014 Board of Director approved the transaction and had no further opinion from Audited Committee's opinion.</p>
Lisuda Vastgoed B.V. ("Lisuda") The Netherlands <u>Nature of Business</u> Real Estate	<u>Rental expense for the Netherland's operation</u> Tomassen Duck-To B.V. ("TDT"), one of the Company's subsidiaries, rent the land and building under ownership of Lisuda, no. 116 Fokko Kortlanglaan, Ermelo, the Netherlands, for the slaughterhouse and its extension. TDT gives rights for Mr. Tomassen Sr. (Mr. Gertjan Tomassen's father) to use the office building in	12,663,730	11,676,320	The rental rate is EUR 307,274 per year which is lower than the market rent of EUR 353,635 per year. The market rent (market rental value = cost approach outcome x desired yield) is based on the appraisal report for public purpose dated on 16th March 2015 from American Appraisal, a certified appraiser by the SEC, by Mr. Rodolfo Vergara as the main appraiser no. 022, approved by the SEC.

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
	<p>front of the slaughterhouse (approximately 150 sq.m.). The mentioned right is exited from leasehold since 1998</p> <p>The land that TDT rents has the size of 13,222 sq.m. The contract will end on 2 October 2019. TDT has the right to extend the rental contract for another 9 years twice (ending in 2037) and another extension for 7 years ending on the 2nd October 2044. The annual increase in rental rate is based on the Index from the Netherlands Statistic Bureau.</p> <p>The transaction value in 2015 is decreased from those value in 2014 due to the appreciation of THB currency in 2015. The average exchange rate of EUR 1 to THB 37.99 in 2014 and EUR 1 to THB 41.21 in 2015.</p> <p><u>Rental expense for the Netherland's operation</u></p> <p>Tomassen Transport B.V. ("TT"), one of the Company's subsidiaries, rent the land and</p>	6,255,576	6,446,117	<p>The Audit Committee has considered the transactions and viewed that the transactions could have conflicts of interest with the Company. However, the rental rate is reasonable and justified and has been appraised by an SEC-accredited independent appraiser, American Appraisal (by the certified appraiser of American Appraisal in the Netherlands) by cost approach and market rent calculation.</p> <p>Both the Audit Committee and the Board of the Directors have considered the transactions to be reasonable.</p> <p>The Board of Directors has acknowledged the existence and the conditions of the rental contracts on their meeting no. 6/2014 on the 7th October 2014. The Board of Directors has no further comment on the transactions from the AC's opinion.</p> <p>The rental rate is EUR 169,636 per year which is lower than the market rent of EUR 170,772 per year. The</p>

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
	<p>building under ownership of Lisuda, no. 112 Fokko Kortlanglaan, Ermelo, the Netherlands, for parking, weighing bridge adjacent to the slaughterhouse.</p> <p>The land that TT rents has the size of 8,225 sq.m. The contract will end on 2 October 2019. TDT has the right to extend the rental contract for another 9 years twice (ending in 2037) and another extension for 7 years ending on the 2nd October 2044. The annual increase in rental rate is based on the Index from the Netherlands Statistic Bureau.</p> <p>The transaction value in 2015 is decreased from those value in 2014 due to the appreciation of THB currency in 2015. The average exchange rate of EUR 1 to THB 37.99 in 2014 and EUR 1 to THB 41.21 in 2015.</p>			<p>market rent (market rental value = cost approach outcome x desired yield) is based on the appraisal report for public purpose dated 16th March 2015 from American Appraisal, a certified appraiser by the SEC, by Mr. Rodolfo Vergara as the main appraiser no. 022, approved by the SEC. The Audit Committee has considered the transactions and viewed that the transactions could have conflicts of interest with the Company. However, the rental rate is reasonable and justified and has been appraised by an SEC-accredited independent appraiser, American Appraisal (by the certified appraiser of American Appraisal in the Netherlands) by cost approach and market rent calculation.</p> <p>Both the Audit Committee and the Board of the Directors have considered the transactions to be reasonable.</p> <p>The Board of Directors has acknowledged the existence and the conditions of the rental contracts on their meeting no. 6/2014 on the 7th October 2014. The Board of Directors has no further comment on the transactions from the AC's opinion.</p>

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
<p>Ermel's Hof B.V. ("Ermel") The Netherlands</p> <p><u>Nature of Business</u> Real Estate</p> <p><u>Relationship</u> Ermel's Hof B.V. is a company of Mr. A Tomassen, who is that father of Mr. Gertjan Tomassen. Mr. Gertjan Tomassen is a shareholder, director and management of the Company</p>	<p><u>Rental expense for the Netherland's operation</u></p> <p>Duck-To Farm B.V. ("DTF"), one of the Company's subsidiaries, lease the farm under ownership of Ermel, no. 148 Harderwijkerweg, Ermelo, the Netherlands, for the land and buildings of the duck farms and the hatchery.</p> <p>The land that DTF rents has the size of 34,606 sq.m. The contract will end on 31 July 2026.</p> <p>DTF has the right to extend the rental contract for another 6 years. The agreement can only be terminated by serious circumstances, such as the lessee has not paid the rent. The conditions of the lease agreement are under the Pachtwet, the Netherland's farm lease law.</p> <p>The annual increase in rental rate is based on the Index for farmland from the Ministry of Economic Affairs, the Netherlands.</p> <p>The transaction value in 2015 is decreased from those value in 2014 due to the appreciation of THB currency in 2015. The</p>	10,691,974	9,516,645	<p>The rental rate is EUR 250,440 per year which is lower than the market rent of EUR 317,520 per year. The market rent (market rental value = cost approach outcome x desired yield) is based on the appraisal report for public purpose dated on 16th March 2015 from American Appraisal, a certified appraiser by the SEC, by Mr. Rodolfo Vergara as the main appraiser WorTor. 022, approved by the SEC.</p> <p>The Audit Committee has considered the transactions and viewed that the transactions could have conflicts of interest with the Company. However, the rental rate is reasonable and justified and has been appraised by an SEC-accredited independent appraiser, American Appraisal (by the certified appraiser of American Appraisal in the Netherlands) by cost approach and market rent calculation.</p> <p>Both the Audit Committee and the Board of the Directors have considered the transactions to be reasonable.</p> <p>The Board of Directors has acknowledged the existence and the conditions of the rental contracts on their meeting no. 6/2014 on the 7th October 2014. The</p>

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
	average exchange rate of 1 EUR to THB 37.99 in 2014 and 1 EUR to THB 41.21 in 2015.			Board of Directors has no further comment on the transactions from the AC's opinion.
Mr. Gertjan Tomanssen	<p><u>Rental expense for the Netherland's operation</u></p> <p>Lucky Duck International Food B.V. ("Lucky Duck"), one of the Company's subsidiaries, rent the land and building under ownership of Mr. Gertjan Tomanssen, no. 5 Rietdekkerstraat, Uden, the Netherlands, for the processing plant, warehouse and cold storage.</p> <p>The land that Lucky Duck rents has the size of 2,624 sq.m. The contract will end on 20 April 2019. Lucky Duck has the right to extend the rental contract for 5 years for 5 times (ending in 2044). The annual increase in rental rate is based on the Index from the Netherlands Statistic Bureau.</p> <p>In addition, Lucky Duck has to build new cold storage and warehouse to support the Company's operation. Mr. Gertjan Tomassen paid for the construction of the cold storage and</p>	5,799,598	5,573,872	<p>The subsidiary rent the land for EUR 146,682 per year which the rent expense come from leasehold contract between Lucky Duck and Mr. Gertjan Tomanssen before the Company buy Lucky Duck to the company's subsidiary. The rental expense is lower than the market rent of EUR 145,840 per year based on the appraisal report.</p> <p>On 16th March 2015 from American Appraisal, a certified appraiser by the SEC, by Mr. Rodolfo Vergara as the main appraiser no. 022, approved by the SEC for public purposed. The market rent (market rental value = cost approach outcome x desired yield)</p> <p>The Audit Committee has considered the transactions and viewed that the transactions could have conflicts of interest with the Company. However, the rental rate is reasonable and justified and has been appraised by an SEC-accredited independent appraiser, American Appraisal (by the certified appraiser of American</p>

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
	<p>warehouse in 2014. This has been included in the annual rental fee (annual additional rent is 10% of the construction cost) as stated in the rental agreement between Mr. Gertjan Tomassen and Lucky Duck.</p> <p>The transaction value in 2015 is decreased from those value in 2014 due to the appreciation of THB currency in 2015. The average exchange rate of EUR 1 to THB 37.99 in 2014 and EUR 1 to THB 41.21 in 2015 even the Company has to pay additional rent at 10% of total construction cost for the whole year.</p>			<p>Appraisal in the Netherlands) by cost approach and market rent calculation.</p> <p>For additional rental fee based on 10% of the total construction cost, the appraiser viewed that the rate is of market conformity.</p> <p>In the case that the Company's subsidiary requires the landlord to invest in the new building, the subsidiary will pay additional annual rental fee at 10% of the construction cost. The Company will comply with the Notification of the Capital Market Supervisory Board No. Tor Jor.21/2551 Re: Rules on Connected Transactions (including additional Notification) including the transaction size calculation for further approval process, should the Company requests the landlord to construct buildings and pay additional rent.</p> <p>Both the Audit Committee and the Board of the Directors have considered the transactions to be reasonable.</p> <p>The Board of Directors has acknowledged the existence and the conditions of the rental contracts at their meeting no. 6/2014 on the 7th October 2014. The</p>

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
				Board of Directors has no further comment on the transactions from the AC's opinion.
G.J. Tomassen Holding B.V. ("G.J. Tomassen Holding") The Netherlands <u>Nature of Business</u> Holding company	<p>Management fee</p> <p>TDT compensates its management by paying salary and annual bonus to Mr. Gertjan Tomassen through G.J. Tomassen Holding.</p> <p>The management contract, Mr. Gertjan Tomassen as DTH group management, covers the period of 5 years starting from 28 December 2012.</p> <p>The Company is liable for severance pay for Mr. Gertjan Tomassen if it terminates this management contract without cause.</p> <p>Severance payment is a normal employment practice.</p>	14,258,612	13,815,883	<p>Deloitte (Netherlands), the Company's internal control auditor, views that the management fee payment to Mr. Gertjan Tomassen through a holding company is common and is fully acceptable from a legal and governance perspective.</p> <p>The Audit committee is aware of this payment structure that is not a usual practice in Thailand. Therefore, for good governance, the Audit Committee proposed to the Board of Directors that a working team be set up to explore and find a suitable payment scheme in the future.</p>

Person/Juristic Person Who May Have Conflicts of Interest	Description of Transaction	Transaction Value (THB)		Necessity and Reasonableness/ Audit Committee's Opinion
		2014	2015	
	<p>Other than above, there is no additional transaction between the Company and G.J. Tomassen Holding.</p> <p>Transaction value in 2015 is decreased comparing the value in 2014 due to the appreciation of THB currency in 2015. The average exchange rate in 2015 is EUR 1 to THB 37.99 while the exchange rate in 2014 is EUR 1 to THB 41.21.</p>			

16. Responsibility for the Information

We, Mr. Joseph Suchaovanich and Mrs. Rosanna Suchaovanich as authorized signatory directors of the Company have carefully reviewed the information in this Information Memorandum. We certify that the information is correct, completed and true, and will not cause misunderstanding or no missing information should be identified in this release.

The Company certifies that the information in this Information Memorandum is accurate and completed in all respects.

Please be informed accordingly.

Yours sincerely,

(Mr. and Mrs. Joseph Suchaovanich Rosanna Suchaovanich).

Authorized Signatory Directors