



AAV26/2016

July 29, 2016

Subject: Amendments to the Opinion of the Company on the Tender Offer (Form 250-2) of Asia Aviation Public Company Limited

To: Secretary General of Securities and Exchange Commission  
The President the Stock Exchange of Thailand  
Shareholders Asia Aviation Public Company Limited

Enclosed: Details of the amendments to the Opinion of the Company on the Tender Offer of the Company

Reference is made to the fact that Asia Aviation Public Company Limited ("the Company") has submitted the Opinion of the Company on the Tender Offer of the Company (Form 250-2) on July 15, 2016.

Mr. Vichai Srivaddhanaprabha, Mr. Aiyawat Srivaddhanaprabha, Mr. Apichet Srivaddhanaprabha, Ms. Voramas Srivaddhanaprabha, and Ms. Aroonrung Srivaddhanaprabha ("Group of Tender Offerors") and The Siam Commercial Bank Public Company Limited as the Tender Offer Preparer have submitted the amendments to information in the Tender Offer for the Company's securities (Form 247-4) on July 14, 2016 and July 25, 2016. Therefore, to ensure the Opinion of the Company on the Tender Offer (Form 250-2) be consistent with the amendments information above, the Company hereby submitted the amendments to Form 250-2 to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand and the Shareholders of the Company as detailed in the attachment.

Please be informed accordingly.

Yours sincerely,

A blue ink signature of Mr. Tassapon Bijleveld, consisting of a stylized 'B' followed by a long horizontal stroke.

(Mr. Tassapon Bijleveld)  
Director

A blue ink signature of Mr. Sombat Dechapanichkul, featuring a large, sweeping 'S' followed by the name 'Sombat'.

(Mr. Sombat Dechapanichkul)  
Director

This is translation of the original Thai document. To the extent the translated version of this report  
conflicts with the Thai version, the Thai version shall prevail.

Attachment: Amendments to information in the Opinion of the Company on the Tender Offer for the Securities (Form 250-2) of Asia Aviation Public Company Limited (hereafter called “the Business” or “the Company” or “AAV”) dated July 6, 2016 and submitted on July 15, 2016

**1. Page 6, Revenue breakdown of Thai AirAsia Company Limited (“TAA”)**

Original

“ ...

	For the year ended December 31					
	2013		2014		2015	
	MB	%	MB	%	MB	%
<b>Revenues from Sales and Services</b>						
Passenger service revenues	17,403.3	71.3	18,154.7	69.1	22,091.9	72.5
Baggage handling and other service fees	4,703.5	19.3	5,561.6	21.2	4,811.4	15.8
Charter flight revenues	971.0	4.0	1,175.9	4.5	2,081.1	6.8
In-Flight revenues	225.0	0.9	260.9	1.0	322.9	1.1
Freight revenues	182.2	0.7	202.4	0.8	200.0	0.7
<b>Total Revenues from Sales and Services</b>	<b>23,485.0</b>	<b>96.2</b>	<b>25,355.5</b>	<b>96.5</b>	<b>29,507.3</b>	<b>96.9</b>
<b>Other Revenues</b>						
Net gain on exchange rates	258.1	1.1	126.0	0.5	-	0.0
Other income	669.9	2.7	793.2	3.0	955.3	3.1
<b>Total Other Revenues</b>	<b>928.0</b>	<b>3.8</b>	<b>919.2</b>	<b>3.5</b>	<b>955.3</b>	<b>3.1</b>
<b>Total Revenues</b>	<b>24,413.0</b>	<b>100.0</b>	<b>26,274.7</b>	<b>100.0</b>	<b>30,462.6</b>	<b>100.0</b>

Source: Form 56-1 year 2015”

Amended

“ ...

	For the year ended December 31							
	2013		2014		2015		1Q2016	
	MB	%	MB	%	MB	%	MB	%
<b>Revenues from Sales and Services</b>								
Passenger service revenues	17,403.3	71.3	18,154.7	69.1	22,091.9	72.5	6,994.8	76.2

	For the year ended December 31							
	2013		2014		2015		1Q2016	
	MB	%	MB	%	MB	%	MB	%
Baggage handling and other service fees	4,703.5	19.3	5,561.6	21.2	4,811.4	15.8	1,283.2	13.9
Charter flight revenues	971.0	4.0	1,175.9	4.5	2,081.1	6.8	519.7	5.7
In-Flight revenues	225.0	0.9	260.9	1.0	322.9	1.1	106.9	1.2
Freight revenues	182.2	0.7	202.4	0.8	200.0	0.7	47.9	0.5
<b>Total Revenues from Sales and Services</b>	<b>23,485.0</b>	<b>96.2</b>	<b>25,355.5</b>	<b>96.5</b>	<b>29,507.3</b>	<b>96.9</b>	<b>8,952.5</b>	<b>97.5</b>
<b>Other Revenues</b>								
Net gain on exchange rates	258.1	1.1	126.0	0.5	-	0.0	-	0.0
Other income	669.9	2.7	793.2	3.0	955.3	3.1	231.9	2.5
<b>Total Other Revenues</b>	<b>928.0</b>	<b>3.8</b>	<b>919.2</b>	<b>3.5</b>	<b>955.3</b>	<b>3.1</b>	<b>231.9</b>	<b>2.5</b>
<b>Total Revenues</b>	<b>24,413.0</b>	<b>100.0</b>	<b>26,274.7</b>	<b>100.0</b>	<b>30,462.6</b>	<b>100.0</b>	<b>9,184.4</b>	<b>100.0</b>

Source: Form 56-1 year 2015 and the Company”

## 2. Page 7, AAV's shareholder structure

### Original

“The following table presents top major shareholders of the Company by shareholding percentage as at June 13, 2016 (the date the Tender Offeror acquired shares of the Company), assuming that there is no other changes of major shareholders except for the Tender Offeror and the Seller;

Rank	List of shareholders	Number of shares	%
1.	Group of tender offeror		
	1.1 Mr. Vichai Srivaddhanaprabha	679,000,000	14.00
	1.2 Mr. Aiyawatt Srivaddhanaprabha	485,088,286	10.00
	1.3 Mr. Apichet Srivaddhanaprabha	282,500,000	5.82
	1.4 Ms. Voramas Srivaddhanaprabha	242,500,000	5.00
	1.5 Ms. Aroonrung Srivaddhanaprabha	242,500,000	5.00
	<b>Total group of tender offeror</b>	<b>1,931,588,286</b>	<b>39.82</b>
2.	Thai NVDR Company Limited	498,184,048	10.27
3.	Mr. Tassapon Bijleveld	242,500,000	5.00
4.	Bualuang Long-term Equity Funds	234,682,000	4.84
5.	Bualuang Long-term Equity Funds 75/25	149,244,600	3.08
6.	Bualuang Flexible RMF	78,878,100	1.63
7.	Bualuang Top Ten Open-end Fund	61,671,500	1.27
8.	Electricity Generating Authority of Thailand Employees Provident Fund (managed by BBLAM)	56,866,100	1.17
9.	Bualuang Infrastructure RMF	47,678,900	0.98
10.	Bualuang Equity RMF	42,894,400	0.88

Rank	List of shareholders	Number of shares	%
	Other shareholders	1,505,812,066	31.06
	<b>Total</b>	<b>4,850,000,000</b>	<b>100.00</b>

Source: Notification of the change of major shareholders and directors of the Company Dated June 13, 2016, from SET / List of major shareholders dated June 15, 2016, from www.set.or.th”

Amended

“The following table represents top 10 major shareholders of the Company by shareholding percentage as at June 16, 2016 (the latest book closing date);

Rank	List of shareholders	Number of shares	%
1.	<u>Group of tender offeror</u>		
	<u>1.1 Mr. Vichai Srivaddhanaprabha</u>	<u>679,000,000</u>	<u>14.00</u>
	<u>1.2 Mr. Aiyawatt Srivaddhanaprabha</u>	<u>485,088,286</u>	<u>10.00</u>
	<u>1.3 Mr. Apichet Srivaddhanaprabha</u>	<u>282,200,000</u>	<u>5.82</u>
	<u>1.4 Ms. Voramas Srivaddhanaprabha</u>	<u>242,500,000</u>	<u>5.00</u>
	<u>1.5 Ms. Aroonrung Srivaddhanaprabha</u>	<u>242,500,000</u>	<u>5.00</u>
	<b>Total group of tender offeror</b>	<b>1,931,588,286</b>	<b>39.82</b>
2.	<u>Thai NVDR Company Limited</u>	<u>630,409,218</u>	<u>13.00</u>
3.	<u>3.1 Mr. Tassapon Bijleveld</u>	<u>242,500,000</u>	<u>5.00</u>
	<u>3.2 Miss Pattaree Bijleveld</u>	<u>0</u>	<u>0.00</u>
	<u>3.3 Mrs. Siritorn Bijleveld</u>	<u>0</u>	<u>0.00</u>
4.	<u>Bualuang Long-term Equity Funds</u>	<u>165,844,300</u>	<u>3.42</u>
5.	<u>Bualuang Long-term Equity Funds 75/25</u>	<u>106,415,900</u>	<u>2.19</u>
6.	<u>Electricity Generating Authority of Thailand Employees Provident Fund (managed by BBLAM)</u>	<u>53,795,100</u>	<u>1.11</u>
7.	<u>Bualuang Flexible RMF</u>	<u>51,654,900</u>	<u>1.07</u>
8.	<u>Thailand Securities Depository Co. Ltd. for depositor</u>	<u>41,072,500</u>	<u>0.85</u>
9.	<u>MFC Hi-Dividend Fund</u>	<u>39,146,300</u>	<u>0.81</u>
10.	<u>Bualuang Infrastructure RMF</u>	<u>33,254,400</u>	<u>0.69</u>
	<u>Other shareholders</u>	<u>1,554,319,096</u>	<u>32.04</u>
	<b>Total</b>	<b>4,850,000,000</b>	<b>100.00</b>

Source: Thailand Securities Depository Co. Ltd.”

**3. Page 8, AAV’s Board of Directors**

Original

“Expected AAV’s Board of Directors after the Tender Offer

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director

Rank	Name	Position
3.	Mr. Sombat Dechapanichkul <sup>1/ 2/</sup>	Director
4.	Mr. Aiyawatt Srivaddhanaprabha <sup>1/ 3/</sup>	Director
5.	Mr. Apichet Srivaddhanaprabha <sup>1/ 4/</sup>	Director
6.	M.L. Bovornovadep Devakula	Director
7.	Mr. Santisuk Klongchaiya	Director
8.	Mr. Distorn Vajarodaya	Independent Director / Audit Committee
9.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: Form 56-1 year 2015”

Amended

“AAV’s Board of Directors as at June 13, 2016 (the closing date)

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Mr. Sombat Dechapanichkul <sup>1/ 2/</sup>	Director
4.	Mr. Aiyawatt Srivaddhanaprabha <sup>1/ 3/</sup>	Director
5.	Mr. Apichet Srivaddhanaprabha <sup>1/ 4/</sup>	Director
6.	M.L. Bovornovadep Devakula	Director
7.	Mr. Santisuk Klongchaiya	Director
8.	Mr. Distorn Vajarodaya	Independent Director / Audit Committee
9.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: The Company”

**4. Page 9 and 10, TAA’s Shareholder Structure and Board of Directors**

Original

**TAA’s shareholder structure**

As of December 31, 2015, shareholders of TAA are represented with details on the number of shares and shareholding percentage as follows;

Rank	List of shareholders	Number of shares	%
1.	Asia Aviation Public Company Limited	23,955,553	55.00
2.	Airasia Investment Company Limited <sup>1/2/</sup>	19,600,000	45.00
3.	Mr. Tassapon Bijleveld	2	0.00
4.	Captain Tanapat Ngamplang	1	0.00
5.	Mr. Preechaya Rasametanin	1	0.00

-Translation-

Rank	List of shareholders	Number of shares	%
6.	M.L. Bovornovadep Devakula	1	0.00
7.	Mr. Santisuk Klongchaiya	1	0.00
8.	Mrs. Hathaimas Ekkalakdilok	1	0.00
<b>Total</b>		<b>43,555,560</b>	<b>100.00</b>

Source: Form 56-1 year 2015 / Form 247-4

Note: 1/ Airasia Investment Company Limited is a subsidiary of AirAsia Group that registered under Malaysian law, in which AirAsia berhad has a 100% shareholding.

2/ AirAsia Berhad operate as a holding company listed on Bursa Malaysia stock exchange. AirAsia Berhad held by major shareholders including (1) Tan Sri Dr. Anthony Francis Fernandes, and (2) Dato Kamarudin Bin Meranun that held 19.05% and 19.06% respectively.

As of December 31, 2015, the following table represents the Board of Directors of TAA;

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Tan Sri Dr. Anthony Francis Fernandes	Director
4.	Dato Kamarudin Bin Meranun	Director
5.	Mrs. Pattra Boosarawongse	Director
6.	Mr. Santisuk Klongchaiya	Director
7.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: Form 56-1 year 2015 / Form 247-4

Expected TAA's Board of Directors after the Tender Offer are represented as follows;

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Tan Sri Dr. Anthony Francis Fernandes	Director
4.	Dato Kamarudin Bin Meranun	Director
5.	Mr. Sombat Dechapanichkul <sup>1/ 2/</sup>	Director
6.	Mr. Aiyawatt Srivaddhanaprabha <sup>1/ 3/</sup>	Director
7.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: Form 247-4 / TAA's affidavit dated June 16, 2016

Note: 1/ According to AAV's Share Sell and Purchase Agreement, the Seller shall proceed to hold the meeting of the board of directors of the Business and the subsidiaries of the Business to appoint up to 6 persons, designated by the Purchaser, to be the new directors of the Business and up to 4 persons, designated by the Purchaser, to be the new directors of the subsidiaries of the Business in replacement of the resigning directors of the Business and the subsidiaries of the Business. On June 14, and 15, 2016, TAA appointed 2 persons, designated by the Offeror, in replacement of the 2 resigning directors of TAA as follows:

2/ Appointed Mr. Sombat Dechapanichkul to be the director in replacement of Mrs. Pattra Boosarawongse

3/ Appointed Mr. Aiyawatt Srivaddhanaprabha to be the director in replacement of Mr. Santisuk Klongchaiya

Amended

“AAV is a holding company who currently makes an investment only in TAA and holding 55% of TAA’s shares

TAA operates a low-cost carrier business with a single fleet type of Airbus A320s, generating revenue from scheduled passenger services and ancillary services.

**TAA’s shareholder structure**

As at June 16, 2016, shareholders of TAA are represented with details on the number of shares and shareholding percentage as follows;

<b>Rank</b>	<b>List of shareholders</b>	<b>Number of shares</b>	<b>%</b>
1.	Asia Aviation Public Company Limited	23,955,553	55.00
2.	Airasia Investment Company Limited <sup>1/2/</sup>	19,600,000	45.00
3.	Mr. Tassapon Bijleveld	2	0.00
4.	Captain Tanapat Ngamplang	1	0.00
5.	Mr. Preechaya Rasametanin	1	0.00
6.	M.L. Bovornovadep Devakula	1	0.00
7.	Mr. Santisuk Klongchaiya	1	0.00
8.	Mrs. Hathaimas Ekkalakdilok	1	0.00
	<b>Total</b>	<b>43,555,560</b>	<b>100.00</b>

Source: The Company

Note: 1/ Airasia Investment Company Limited is a subsidiary of AirAsia Group that registered under Malaysian law, in which AirAsia berhad has a 100% shareholding.

2/ AirAsia Berhad operate as a holding company listed on Bursa Malaysia stock exchange. AirAsia Berhad held by major shareholders including (1) Tan Sri Dr. Anthony Francis Fernandes, and (2) Dato Kamarudin Bin Meranun that held 19.05% and 19.06% respectively.

As of December 31, 2015, the following table represents the Board of Directors of TAA;

<b>Rank</b>	<b>Name</b>	<b>Position</b>
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Tan Sri Dr. Anthony Francis Fernandes	Director
4.	Dato Kamarudin Bin Meranun	Director
5.	Mrs. Pattra Boosarawongse	Director
6.	Mr. Santisuk Klongchaiya	Director
7.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: Form 56-1 year 2015 / Form 247-4

As of June 16, 2016, the following table represents the Board of Directors of TAA;

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Tan Sri Dr. Anthony Francis Fernandes	Director
4.	Dato Kamarudin Bin Meranun	Director
5.	Mr. Sombat Dechapanichkul <sup>1/ 2/</sup>	Director
6.	Mr. Aiyawatt Srivaddhanaprabha <sup>1/ 3/</sup>	Director
7.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: The Company

Note: 1/ According to AAV's Share Sell and Purchase Agreement, the Seller shall proceed to hold the meeting of the board of directors of the Business and the subsidiaries of the Business to appoint up to 6 persons, designated by the Purchaser, to be the new directors of the Business and up to 4 persons, designated by the Purchaser, to be the new directors of the subsidiaries of the Business in replacement of the resigning directors of the Business and the subsidiaries of the Business. On June 14, and 15, 2016, TAA appointed 2 persons, designated by the Offeror, in replacement of the 2 resigning directors of TAA as follows:

2/ Appointed Mr. Sombat Dechapanichkul to be the director in replacement of Mrs. Pattra Boosarawongse

3/ Appointed Mr. Aiyawatt Srivaddhanaprabha to be the director in replacement of Mr. Santisuk Klongchaiya

...”

## 5. Page 11, Summary of AAV's operating results and financial position

### Added information

“AAV is a holding company who currently makes an investment only in TAA and holding 55% of TAA's shares

TAA operates a low-cost carrier business with a single fleet type of Airbus A320s, generating revenue from scheduled passenger services and ancillary services.

AAV's and TAA's operating results and financial position can be summarized as follow;”

## 6. Page 12, Summary of AAV's financial position on Assets

### Original

“...As at December 31, 2014, total assets amounted to THB 49,501.8 million, increased by THB 4,566.5 million or 10% compared with the year ended 31 December 2013, mainly from an increase in the aircraft, leasehold improvements, and equipment – net by THB 5,077.3 million, given that 5 aircraft deliveries in 2014.

As at December 31, 2015, total assets amounted to THB 52,826.5 million, increased by THB 3,324.7 million or 7% compared with the year ended December 31, 2014 and the return on assets (ROA) was 2.1%,



due to; (1) Current assets increased by THB 1,336.6 million, mainly from an increase in cash and cash equivalents of THB 1,333.7 million. (2) Non-current assets increased by THB 1,988.1 million, resulting from the aircraft, leasehold improvements and equipment-net which increased by THB 2,182.8 million, given that 2 aircraft under finance lease agreement deliveries in 2015...”

Amended

“...As at December 31, 2014, total assets amounted to THB 49,501.8 million, increased by THB 4,566.5 million or 10% compared with the year ended 31 December 2013, mainly from an increase in the aircraft, leasehold improvements, and equipment – net by THB 5,077.3 million, given that 5 aircraft deliveries in 2014, which consist of 4 aircraft under finance lease and 1 aircraft under operating lease, to support the Company’s growth especially on international routes. For the aircraft under finance lease, the Company will record the aircraft in Balance Sheet and deduct the depreciation according to the aircraft’s lifetime.

As at December 31, 2015, total assets amounted to THB 52,826.5 million, increased by THB 3,324.7 million or 7% compared with the year ended December 31, 2014 and the return on assets (ROA) was 2.1%, due to; (1) Current assets increased by THB 1,336.6 million, mainly from an increase in cash and cash equivalents of THB 1,333.7 million. (2) Non-current assets increased by THB 1,988.1 million, resulting from the aircraft, leasehold improvements and equipment-net which increased by THB 2,182.8 million, given that 2 aircraft under finance lease agreement deliveries in 2015 to support the opening of new route especially on domestic route...”

**7. Page 13, Summary of AAV’s financial position on Liabilities**

Original

“...As at December 31, 2015, total liabilities amounted to THB 24,743.3 million, increased by THB 2,257.4 million or 10% compared with the year ended December 31, 2014, due to; (1) Current liabilities increased by THB 431.7 million, mainly from an increase in amounts due to related parties and current portion of finance lease liabilities of THB 445.2 million and THB 302.4 million, respectively. Whilst, deferred revenues decreased by THB 599.0 million according to the change of customers’ behavior in order to book a ticket in advance. (2) Non-current liabilities increased by THB 1,825.7 million, mainly from finance lease liabilities which increased by THB 1,657.4 million as taking additional 2 aircraft in 2015 under finance lease agreement...”

Amended

“...As at December 31, 2015, total liabilities amounted to THB 24,743.3 million, increased by THB 2,257.4 million or 10% compared with the year ended December 31, 2014, due to; (1) Current liabilities increased by THB 431.7 million, mainly from an increase in amounts due to related parties and current

portion of finance lease liabilities of THB 445.2 million and THB 302.4 million, respectively. Whilst, deferred revenues decreased by THB 599.0 million according to the change of customers' behavior in order to book a ticket in advance from 6-12 months to 3-6 months prior to travelling date (2) Non-current liabilities increased by THB 1,825.7 million, mainly from finance lease liabilities which increased by THB 1,657.4 million as taking additional 2 aircraft in 2015 under finance lease agreement..."

#### **8. Page 15, Summary of TAA' operating results**

##### Original

"...Net profit for the year amounted to THB 335.3 million, decreased by 83% compared with 2013. It was primarily from an increase in fuel expenses from the THB's depreciation and high fuel consumption in relation to fleet expansion, despite a decrease in the global fuel price. Moreover, ramp and airport operation, and depreciation expenses increased in relation to larger fleet size..."

##### Amended

"...Net profit for the year amounted to THB 335.3 million, decreased by 83% compared with 2013. It was primarily from the THB's depreciation and the fuel consumption in relation to fleet expansion that increase in higher rate compares to a decrease in the global fuel price. Moreover, ramp and airport operation, and depreciation expenses increased in relation to larger fleet size..."

#### **9. Page 16, Summary of TAA's financial position on Assets**

##### Original

"...As at December 31, 2014, total assets amounted to THB 25,689.3 million, increased by THB 4,581.5 or 22% compared with the year ended December 31, 2013, mainly due to the aircraft, leasehold improvements and equipment-net increased by THB 5,096.5 million, given that 5 aircraft deliveries in 2014.

As at December 31, 2015, total assets amounted to THB 29,007.6 million, increased by THB 3,318.3 million or 13% compared with the year ended December 31, 2014, due to; (1) Current assets increased by THB 1,310.0 million, mainly from an increase in cash and cash equivalents of THB 1,287.9 million. (2) Non-current assets increased by THB 2,008.3 million, mainly from the aircraft, leasehold improvements and equipment-net which increased by THB 2,202.7 million, given that 2 aircraft under finance lease agreement deliveries in 2015. In addition, Aircraft maintenance reserve also increased..."

##### Amended

"...As at December 31, 2014, total assets amounted to THB 25,689.3 million, increased by THB 4,581.5 or 22% compared with the year ended December 31, 2013, mainly due to the aircraft, leasehold

improvements and equipment-net increased by THB 5,096.5 million, given that 5 aircraft deliveries in 2014, which consist of 4 aircraft under finance lease and 1 aircraft under operating lease, to support the Company's growth especially on international routes.

As at December 31, 2015, total assets amounted to THB 29,007.6 million, increased by THB 3,318.3 million or 13% compared with the year ended December 31, 2014, due to; (1) Current assets increased by THB 1,310.0 million, mainly from an increase in cash and cash equivalents of THB 1,287.9 million. (2) Non-current assets increased by THB 2,008.3 million, mainly from the aircraft, leasehold improvements and equipment-net which increased by THB 2,202.7 million, given that 2 aircraft under finance lease agreement deliveries in 2015 to support the opening of new route especially on domestic route. In addition, Aircraft maintenance reserve also increased...”

#### **10. Page 17, Summary of TAA's financial position on Liabilities**

##### Original

“...As at December 31, 2015, total liabilities amounted to THB 21,750.5 million, increased by THB 2,262.2 million or 12% compared with the year ended December 31, 2014, primarily due to; (1) Current liabilities increased by THB 433.2 million, mainly from an increase in amounts due to related parties and current portion of finance lease liabilities of THB 445.2 million and THB 302.4 million, respectively. Whilst, deferred revenues decreased by THB 599.0 million according to the change of customers' behavior in order to book a ticket in advance. (2) Non-current liabilities increased by THB 1,829.0 million, mainly from finance lease liabilities which increased by THB 1,657.4 million as taking additional 2 aircraft in 2015 under finance lease agreement...”

##### Amended

“...As at December 31, 2015, total liabilities amounted to THB 21,750.5 million, increased by THB 2,262.2 million or 12% compared with the year ended December 31, 2014, primarily due to; (1) Current liabilities increased by THB 433.2 million, mainly from an increase in amounts due to related parties and current portion of finance lease liabilities of THB 445.2 million and THB 302.4 million, respectively. Whilst, deferred revenues decreased by THB 599.0 million according to the change of customers' behavior in order to book a ticket in advance from 6-12 months to 3-6 months prior to travelling date. (2) Non-current liabilities increased by THB 1,829.0 million, mainly from finance lease liabilities which increased by THB 1,657.4 million as taking additional 2 aircraft in 2015 under finance lease agreement...”

**11. Page 18, Topic 2 Opinion on the accuracy of the Company's information stated in the Tender Offer Document**

Original

“Board of Directors of the Company has an opinion that the information in Tender Offer document (Form 247-4) dated June 23, 2016 is materially accurate. However, the information regarding to the related party transaction in Section 4 (Relationship between the Offeror and the Business/ Major Shareholders / Directors of the Business) other than the agreement between TAA and King Power Marketing and Management Company Limited (“KPM”), there is another sponsorship agreement between TAA and King Power International Company Limited, details as follows;

Parties	TAA King Power International Company limited
Material Nature of the Agreement	Provide the sponsorship to Leicester City International Academy for seeking Thailand's youth football player to join the skill developing program at Leicester City football club at England
Term of the Agreement	From January 1, 2015 to June 30, 2017

...”

Amended

“Board of Directors of the Company has an opinion that the information in Tender Offer document (Form 247-4) dated June 23, 2016 is materially accurate. However, the information regarding to the related party transaction in Section 4 (Relationship between the Offeror and the Business/ Major Shareholders / Directors of the Business) other than the agreement between TAA and King Power Marketing and Management Company Limited (“KPM”), there is another sponsorship agreement between TAA and King Power International Company Limited, details as follows;

Parties	TAA King Power International Company limited
Material Nature of the Agreement	Provide the sponsorship to Leicester City International Academy for seeking Thailand's youth football player to join the skill developing program at Leicester City football club at England
Term of the Agreement	From January 1, 2015 to June 30, 2017

The Tender Offeror has added above information from the Amendments of the Company on the Tender Offer of Asia Aviation Public Company Limited dated July 14, 2016”

**12. Page 21, Topic 4.3 Benefits or impacts from the plans and policies of the Tender Offeror specified in the Tender Offer, including the possibility of such plans and policies on Policies and plans of business operation**

Original

▪ Plan and policies of the Offeror

IF the Tender Offeror is able to obtain more than 50% of the total issued and paid-up ordinary shares of AAV from this Mandatory Tender Offer, which results in the Offeror having control or influence over management policy of AAV, the Offeror will maintain the policy and the business objective of AAV. Moreover, the Offeror has no plan to merge, change the dividend payout policy or significantly change business objectives during the 12 months period. However, in order to allow flexible and efficient operation and management of AAV for the utmost benefits of AAV and shareholders, the Offeror may consider amending the list of Board of Directors of AAV or restructuring the organization structure including human resources along with the financial structure of AAV as appropriate for operation and future financial standing. Such amendment shall not contradict with the article of association of AAV, the rules and regulation of the Office of the Securities Exchange and Commission of Thailand and the Stock Exchange of Thailand or other relevant laws.

▪ Opinion of the Board of Directors of the Company

The Board of Directors has an opinion that there is unlikely to be an impact or significantly change of AAV according to the information disclosed in the Tender Offer form since the Tender Offeror will remain the policy and business objective of AAV, will not merge the Company, change the dividend policy, or change any significant business objective during 12 months. However, there may be change in business plan depends on the competition in industry, the business, financial position, operating performance, and the business opportunity of the Company including the Board of Directors Structure. There is the possibility that the directors who represent the Tender Offeror may increase (according to the SSPA), as a result, the Offeror may control the Board of Directors resolutions that required majority vote if the directors who represent the Tender Offeror contain more than half of the Board of Directors Structure.

Amended

▪ Plan and policies of the Offeror

IF the Tender Offeror is able to obtain more than 50% of the total issued and paid-up ordinary shares of AAV from this Mandatory Tender Offer, which results in the Offeror having control or influence over management policy of AAV, the Offeror will maintain the policy and the business objective of AAV. Moreover,

the Offeror has no plan to merge, sell any assets that may significantly affect the business of the Company, change the dividend payout policy or significantly change business objectives during the 12 months period. Moreover, the Group of Offerors currently has no intention to change the management team whereby Mr. Tassapon Bijleveld will continue to be the Chief Executive Officer of the Business and, as the member of the management team, has the responsibility to formulate and direct the operational policy of the Business, administering the Business's operations, and formulating business plan and strategy that are in accordance with the policies and directions that has been approved by the Board of Directors and/or the shareholders. However, in order to allow flexible and efficient operation and management of AAV for the utmost benefits of AAV and shareholders, the Offeror may consider amending the list of Board of Directors of AAV or restructuring the organization structure including human resources along with the financial structure of AAV as appropriate for operation and future financial standing. Such amendment shall not contradict with the article of association of AAV, the rules and regulation of the Office of the Securities Exchange and Commission of Thailand and the Stock Exchange of Thailand or other relevant laws.

If the Offeror intend to make any material changes to the plan specified under this Tender Offer document within 12 months period from the last day of the Tender Offer Period, the Offeror shall proceed after obtained the approval from the AAV's Board of Directors and its shareholders in compliance with the article of association of AAV and the relevant rules and regulations including after filing a report to the SEC.

- Opinion of the Board of Directors of the Company

The Board of Directors has an opinion that there is unlikely to be an impact or significantly change of AAV according to the information disclosed in the Tender Offer form since the Tender Offeror will remain the policy and business objective of AAV, will not merge the Company, sell any assets that may significantly affect the business of the Company, change the dividend policy, or change any significant business objective during 12 months. Moreover, the Group of Offerors currently has no intention to change the management team whereby Mr. Tassapon Bijleveld will continue to be the Chief Executive Officer of the Business and, as the member of the management team, has the responsibility to formulate and direct the operational policy of the Business, administering the Business's operations, and formulating business plan and strategy that are in accordance with the policies and directions that has been approved by the Board of Directors and/or the shareholders.

In addition, The Board of Directors has an opinion that the business operation of TAA will not be affected from the acquisition of AAV's shares by the Group of offeror since the shareholding structure of TAA will still subjected to foreign restrictions under the Foreign Business Act B.E. 2542 (1999), the Air Navigation Act B.E. 2497 (1954), as amended, and the Announcement of the National Executive Council No. 58 as AAV's shares still held by natural persons who hold Thai nationality not less than 51% of AAV's shares

However, there may be change in business plan depends on the competition in industry, the business, financial position, operating performance, and the business opportunity of the Company including the Board of Directors Structure. There is the possibility that the directors who represent the Tender Offeror may increase (according to the SSPA), as a result, the Offeror may control the Board of Directors resolutions that required majority vote if the directors who represent the Tender Offeror contain more than half of the Board of Directors Structure.

**13. Page 23, Topic 4.3 Benefits or impacts from the plans and policies of the Tender Offeror specified in the Tender Offer, including the possibility of such plans and policies on Related party transactions**

Original

- “Plan and policies of the Offeror

The Offeror and the other individuals belonging in the same group of the Offeror which are the major shareholders of King Power Marketing and Management Co., Ltd. entered into the related party transaction with respect to TAA having AAV as the major shareholder. The details of the material related party transaction, whose terms and conditions are in the ordinary course of business, are as follows:

Parties	TAA King Power Marketing and Management Company Limited (the “KPM”)
Material Nature of the Agreement	Undertaking and Managing the Sale of Duty Free Goods on Board Agreement <ul style="list-style-type: none"><li>▪ The TAA entitles the KPM to manage the sale of duty free goods on international flights of the TTA undertaken by crews of the TAA which providing service to passengers in any flights of the TAA.</li><li>▪ The KPM shall pay commission fee to the TAA on monthly basis.</li></ul>
Term of the Agreement	From July 19, 2011 to December 19, 2016

Source: Form 247-4

The Tender Offeror indicated in the Tender Offer that Within 12 months of the end of offering period, the Offeror have not planned to make any material change on type and size of the existing related party transactions under the Policy on the Related Party Transaction of AAV and TAA. However, the Offeror shall carefully consider to ensure that the related party transactions, existing transactions and future transactions, will be transactions on the arm’s length basis. The execution should be in accordance with rules and regulations of the office of the Securities Exchange and Commission and the Stock Exchange of Thailand...”

Amended

- Plan and policies of the Offeror

The Offeror and, Group of offeror, and the other individuals belonging in the same group of the Offeror which are the major shareholders of King Power Marketing and Management Co., Ltd. and King Power International Co., Ltd. entered into the related party transaction with respect to TAA having AAV as the major shareholder. The details of the material related party transaction, whose terms and price conditions are in the ordinary course of business (Arm's Length Basis), are as follows:

Parties	TAA King Power Marketing and Management Company Limited (the "KPM")
Material Nature of the Agreement	Undertaking and Managing the Sale of Duty Free Goods on Board Agreement <ul style="list-style-type: none"> <li>▪ The TAA entitles the KPM to manage the sale of duty free goods on international flights of the TTA undertaken by crews of the TAA which providing service to passengers in any flights of the TAA.</li> <li>▪ The KPM shall pay commission fee to the TAA on monthly basis.</li> </ul>
Term of the Agreement	From July 19, 2011 to December 19, 2016

<u>Parties</u>	<u>TAA</u> <u>King Power International Company limited</u>
<u>Material Nature of the Agreement</u>	<u>Provide the sponsorship to Leicester City International Academy for seeking Thailand's youth football player to join the skill developing program at Leicester City football club at United Kingdom</u>
<u>Term of the Agreement</u>	<u>From January 1, 2015 to June 30, 2017</u>

Source: Form 247-4

The Tender Offeror indicated in the Tender Offer that Within 12 months of the end of offering period, the Offeror have not planned to make any material change on policy, price and conditions regarding to type and size of the existing related party transactions under the Policy on the Related Party Transaction of AAV and TAA. However, if there is the changing from external factors that may affect the business operation of the Company such as the market demand, the Offeror shall carefully consider to ensure that the related party transactions, existing transactions and future transactions, will be transactions on the arm's length basis in terms and price conditions. The execution should be in accordance with rules and regulations of the office of the Securities Exchange and Commission and the Stock Exchange of Thailand..."



No TNS\_IB 017/2016

July 29, 2016

Subject Amendments to information in the Opinion of the Independent Financial Adviser report regarding the  
Tender Offer to the Shareholders of Asia Aviation Public Company Limited

To Secretary General of Securities and Exchange Commission  
The President the Stock Exchange of Thailand  
Shareholders Asia Aviation Public Company Limited

Enclosed Details of the Amendments to information in the Opinion of the Independent Financial Adviser report

Reference is made to the fact that Thanachart Securities Public Company Limited ("IFA") has prepared the Opinion of Independent Financial Adviser report regarding the Tender Offer of securities of Asia Aviation Public Company Limited (the "Company") by Mr. Vichai Srivaddhanaprabha, Mr. Aiyawat Srivaddhanaprabha, Mr. Apichet Srivaddhanaprabha, Ms. Voramas Srivaddhanaprabha, and Ms. Aroonrung Srivaddhanaprabha ("Group of Tender Offerors") dated July 5, 2016 and submitted it on July 15, 2016.

The IFA has added information to the Opinion of IFA report regarding the Tender Offer of the securities of the Company to present to the Office of the Securities and Exchange Commission, The Stock Exchange of Thailand and the Shareholders of the Company as detailed in the attached document.

Please be informed accordingly.



บริษัทหลักทรัพย์ จำกัด (มหาชน)  
Thanachart Securities Public Company Limited

Yours sincerely,

(Ms. Pimpaka Nichgaroon)

Director

(Ms. Suvabha Charoenying)

Director

(Mr. Tanasom Swasdipanich)

Supervisor

บริษัทหลักทรัพย์ จำกัด (มหาชน)  
Thanachart Securities Public Company Limited

444 อาคารเอ็มบีเค ทาวเวอร์ ชั้น 14, 18 และ 19 ถนนพญาไท แขวงวังใหม่ เขตปทุมวัน กรุงเทพฯ 10330  
444 MBK Tower, 14<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 THAILAND  
Tel: (662) 217-8888, 217-9595, 611-9222 Fax: (662) 217-9642 www.thanachartsec.com ทะเบียนเลขที่ 0107547000591

This is translation of the original Thai document. To the extent the translated version of this report conflicts with the Thai version, the Thai version shall prevail.

Attachment: Amendments to information in the Opinion of the Independent Financial Advisor on the Tender Offer for the Securities of Asia Aviation Public Company Limited (hereafter called “the Business” or “the Company” or “AAV”) dated July 5, 2016 and submitted on July 15, 2016

## 1. Page 5, Topic 1, Item 1.1 Tender Offeror or the Offerer

### Original

“Mr. Vichai Srivaddhanaprabha”

### Amended

- (1) Mr. Vichai Srivaddhanaprabha
- (2) Mr. Aiyawatt Srivaddhanaprabha
- (3) Mr. Apichet Srivaddhanaprabha
- (4) Ms. Voramas Srivaddhanaprabha
- (5) Ms. Aroonrung Srivaddhanaprabha

## 2. Page 7, Topic 2, Item 2.1 Information of the Tender Offeror

### Original

“ ...

#### **(1) Mr. Vichai Srivaddhanaprabha**

##### (1.1) General Information

Name	:	Mr. Vichai Srivaddhanaprabha
Age	:	57 years
Address	:	20 Sukhumvit 64 Bang Chak Phra Khanong Bangkok 10260
Identification No.	:	3 1008 00266 22 0
Telephone	:	02-677-8888
Education	:	Honorary Degree of Doctor of Laws, University of Leicester, United Kingdom Honorary Degree of Doctor of Political Science, Kensington University, USA

...”

Amended

“... ”

**(1) Mr. Vichai Srivaddhanaprabha**

(1.1) General Information

Name : Mr. Vichai Srivaddhanaprabha  
 Age : 57 years  
 Address : 20 Sukhumvit 64 Bang Chak Phra Khanong Bangkok 10260  
 Identification No. : 3 1008 00266 22 0  
 Telephone : 02-677-8888  
 Education : Honorary Degree of Doctor of Laws, University of Leicester,  
 United Kingdom  
 Honorary Degree of Doctor of Political Science, Kensington  
 University, USA  
B.A. (Political Science), Ramkhamhaeng University

...”

**3. Page 14, Topic 2, Item 2.2 Information of the Company on Revenue breakdown of Thai AirAsia Company Limited (“TAA”)**

Original

“... ”

	For the year ended December 31					
	2013		2014		2015	
	MB	%	MB	%	MB	%
<b><u>Revenues from Sales and Services</u></b>						
Passenger service revenues	17,403.3	71.3	18,154.7	69.1	22,091.9	72.5
Baggage handling and other service fees	4,703.5	19.3	5,561.6	21.2	4,811.4	15.8
Charter flight revenues	971.0	4.0	1,175.9	4.5	2,081.1	6.8
In-Flight revenues	225.0	0.9	260.9	1.0	322.9	1.1
Freight revenues	182.2	0.7	202.4	0.8	200.0	0.7
<b>Total Revenues from Sales and Services</b>	<b>23,485.0</b>	<b>96.2</b>	<b>25,355.5</b>	<b>96.5</b>	<b>29,507.3</b>	<b>96.9</b>
<b><u>Other Revenues</u></b>						
Net gain on exchange rates	258.1	1.1	126.0	0.5	-	0.0

-Translation-

	For the year ended December 31					
	2013		2014		2015	
	MB	%	MB	%	MB	%
Other income	669.9	2.7	793.2	3.0	955.3	3.1
<b>Total Other Revenues</b>	<b>928.0</b>	<b>3.8</b>	<b>919.2</b>	<b>3.5</b>	<b>955.3</b>	<b>3.1</b>
<b>Total Revenues</b>	<b>24,413.0</b>	<b>100.0</b>	<b>26,274.7</b>	<b>100.0</b>	<b>30,462.6</b>	<b>100.0</b>

Source: Form 56-1 year 2015”

Amended

“ ...

	For the year ended December 31							
	2013		2014		2015		1Q2016	
	MB	%	MB	%	MB	%	MB	%
<b>Revenues from Sales and Services</b>								
Passenger service revenues	17,403.3	71.3	18,154.7	69.1	22,091.9	72.5	<u>6,994.8</u>	<u>76.2</u>
Baggage handling and other service fees	4,703.5	19.3	5,561.6	21.2	4,811.4	15.8	<u>1,283.2</u>	<u>13.9</u>
Charter flight revenues	971.0	4.0	1,175.9	4.5	2,081.1	6.8	<u>519.7</u>	<u>5.7</u>
In-Flight revenues	225.0	0.9	260.9	1.0	322.9	1.1	<u>106.9</u>	<u>1.2</u>
Freight revenues	182.2	0.7	202.4	0.8	200.0	0.7	<u>47.9</u>	<u>0.5</u>
<b>Total Revenues from Sales and Services</b>	<b>23,485.0</b>	<b>96.2</b>	<b>25,355.5</b>	<b>96.5</b>	<b>29,507.3</b>	<b>96.9</b>	<b><u>8,952.5</u></b>	<b><u>97.5</u></b>
<b>Other Revenues</b>								
Net gain on exchange rates	258.1	1.1	126.0	0.5	-	0.0	-	<u>0.0</u>
Other income	669.9	2.7	793.2	3.0	955.3	3.1	<u>231.9</u>	<u>2.5</u>
<b>Total Other Revenues</b>	<b>928.0</b>	<b>3.8</b>	<b>919.2</b>	<b>3.5</b>	<b>955.3</b>	<b>3.1</b>	<b><u>231.9</u></b>	<b><u>2.5</u></b>
<b>Total Revenues</b>	<b>24,413.0</b>	<b>100.0</b>	<b>26,274.7</b>	<b>100.0</b>	<b>30,462.6</b>	<b>100.0</b>	<b><u>9,184.4</u></b>	<b><u>100.0</u></b>

Source: Form 56-1 year 2015 and the Company”

**4. Page 15, Topic 2, Item 2.2 Information of the Company on AAV's shareholder structure**

Original

“The following table presents top major shareholders of the Company by shareholding percentage as at June 13, 2016 (the date the Tender Offeror acquired shares of the Company), assuming that there is no other changes of major shareholders except for the Tender Offeror and the Seller;

<b>Rank</b>	<b>List of shareholders</b>	<b>Number of shares</b>	<b>%</b>
1.	Group of tender offeror		
	1.1 Mr. Vichai Srivaddhanaprabha	679,000,000	14.00
	1.2 Mr. Aiyawatt Srivaddhanaprabha	485,088,286	10.00
	1.3 Mr. Apichet Srivaddhanaprabha	282,500,000	5.82
	1.4 Ms. Voramas Srivaddhanaprabha	242,500,000	5.00
	1.5 Ms. Aroonrung Srivaddhanaprabha	242,500,000	5.00
	<b>Total group of tender offeror</b>	<b>1,931,588,286</b>	<b>39.82</b>
2.	Thai NVDR Company Limited	498,184,048	10.27
3.	Mr. Tassapon Bijleveld	242,500,000	5.00
4.	Bualuang Long-term Equity Funds	234,682,000	4.84
5.	Bualuang Long-term Equity Funds 75/25	149,244,600	3.08
6.	Bualuang Flexible RMF	78,878,100	1.63
7.	Bualuang Top Ten Open-end Fund	61,671,500	1.27
8.	Electricity Generating Authority of Thailand Employees Provident Fund (managed by BBLAM)	56,866,100	1.17
9.	Bualuang Infrastructure RMF	47,678,900	0.98
10.	Bualuang Equity RMF	42,894,400	0.88
	Other shareholders	1,505,812,066	31.06
	<b>Total</b>	<b>4,850,000,000</b>	<b>100.00</b>

Source: Notification of the change of major shareholders and directors of the Company Dated June 13, 2016, from SET / List of major shareholders dated June 15, 2016, from www.set.or.th”

Amended

“The following table represents top 10 major shareholders of the Company by shareholding percentage as at June 16, 2016 (the latest book closing date);

<b>Rank</b>	<b>List of shareholders</b>	<b>Number of shares</b>	<b>%</b>
1.	Group of tender offeror		
	1.1 Mr. Vichai Srivaddhanaprabha	679,000,000	14.00
	1.2 Mr. Aiyawatt Srivaddhanaprabha	485,088,286	10.00
	1.3 Mr. Apichet Srivaddhanaprabha	282,200,000	5.82
	1.4 Ms. Voramas Srivaddhanaprabha	242,500,000	5.00
	1.5 Ms. Aroonrung Srivaddhanaprabha	242,500,000	5.00
	<b>Total group of tender offeror</b>	<b>1,931,588,286</b>	<b>39.82</b>
2.	Thai NVDR Company Limited	630,409,218	13.00
3.	3.1 Mr. Tassapon Bijleveld	242,500,000	5.00
	3.2 Miss Pattaree Bijleveld	0	0.00

Rank	List of shareholders	Number of shares	%
	3.3 Mrs. Siritorn Bijleveld	0	0.00
4.	Bualuang Long-term Equity Funds	165,844,300	3.42
5.	Bualuang Long-term Equity Funds 75/25	106,415,900	2.19
6.	Electricity Generating Authority of Thailand Employees Provident Fund (managed by BBLAM)	53,795,100	1.11
7.	Bualuang Flexible RMF	51,654,900	1.07
8.	Thailand Securities Depository Co. Ltd. for depositor	41,072,500	0.85
9.	MFC Hi-Dividend Fund	39,146,300	0.81
10.	Bualuang Infrastructure RMF	33,254,400	0.69
	Other shareholders	1,554,319,096	32.04
	<b>Total</b>	<b>4,850,000,000</b>	<b>100.00</b>

Source: Thailand Securities Depository Co. Ltd.”

### 5. Page 16, Topic 2, Item 2.2 Information of the Company on AAV’s Board of Directors

#### Original

“Expected AAV’s Board of Directors after the Tender Offer

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Mr. Sombat Dechapanichkul <sup>1/ 2/</sup>	Director
4.	Mr. Aiyawatt Srivaddhanaprabha <sup>1/ 3/</sup>	Director
5.	Mr. Apichet Srivaddhanaprabha <sup>1/ 4/</sup>	Director
6.	M.L. Bovornovadep Devakula	Director
7.	Mr. Santisuk Klongchaiya	Director
8.	Mr. Distorn Vajarodaya	Independent Director / Audit Committee
9.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: Form 56-1 year 2015”

#### Amended

“AAV’s Board of Directors as at June 13, 2016 (the closing date)

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Mr. Sombat Dechapanichkul <sup>1/ 2/</sup>	Director
4.	Mr. Aiyawatt Srivaddhanaprabha <sup>1/ 3/</sup>	Director
5.	Mr. Apichet Srivaddhanaprabha <sup>1/ 4/</sup>	Director
6.	M.L. Bovornovadep Devakula	Director

Rank	Name	Position
7.	Mr. Santisuk Klongchaiya	Director
8.	Mr. Distorn Vajarodaya	Independent Director / Audit Committee
9.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: The Company<sup>37</sup>

## 6. Page 17 and 18, Topic 2, Item 2.2 Information of the Company on TAA's Shareholder Structure and Board of Directors

Original

### TAA's shareholder structure

As of December 31, 2015, shareholders of TAA are represented with details on the number of shares and shareholding percentage as follows;

Rank	List of shareholders	Number of shares	%
1.	Asia Aviation Public Company Limited	23,955,553	55.00
2.	Airasia Investment Company Limited <sup>1/2/</sup>	19,600,000	45.00
3.	Mr. Tassapon Bijleveld	2	0.00
4.	Captain Tanapat Ngamplang	1	0.00
5.	Mr. Preechaya Rasametani	1	0.00
6.	M.L. Bovornovadep Devakula	1	0.00
7.	Mr. Santisuk Klongchaiya	1	0.00
8.	Mrs. Hathaimas Ekkalakdilok	1	0.00
	<b>Total</b>	<b>43,555,560</b>	<b>100.00</b>

Source: Form 56-1 year 2015 / Form 247-4

Note: 1/ Airasia Investment Company Limited is a subsidiary of AirAsia Group that registered under Malaysian law, in which AirAsia berhad has a 100% shareholding.

2/ AirAsia Berhad operate as a holding company listed on Bursa Malaysia stock exchange. AirAsia Berhad held by major shareholders including (1) Tan Sri Dr. Anthony Francis Fernandes, and (2) Dato Kamarudin Bin Meranun that held 19.05% and 19.06% respectively.

As of December 31, 2015, the following table represents the Board of Directors of TAA;

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Tan Sri Dr. Anthony Francis Fernandes	Director
4.	Dato Kamarudin Bin Meranun	Director
5.	Mrs. Pattra Boosarawongse	Director
6.	Mr. Santisuk Klongchaiya	Director
7.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: Form 56-1 year 2015 / Form 247-4

Expected TAA's Board of Directors after the Tender Offer are represented as follows;

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Tan Sri Dr. Anthony Francis Fernandes	Director
4.	Dato Kamarudin Bin Meranun	Director
5.	Mr. Sombat Dechapanichkul <sup>1/ 2/</sup>	Director
6.	Mr. Aiyawatt Srivaddhanaprabha <sup>1/ 3/</sup>	Director
7.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: Form 247-4 / TAA's affidavit dated June 16, 2016

Note: 1/ According to AAV's Share Sell and Purchase Agreement, the Seller shall proceed to hold the meeting of the board of directors of the Business and the subsidiaries of the Business to appoint up to 6 persons, designated by the Purchaser, to be the new directors of the Business and up to 4 persons, designated by the Purchaser, to be the new directors of the subsidiaries of the Business in replacement of the resigning directors of the Business and the subsidiaries of the Business. On June 14, and 15, 2016, TAA appointed 2 persons, designated by the Offeror, in replacement of the 2 resigning directors of TAA as follows:  
2/ Appointed Mr. Sombat Dechapanichkul to be the director in replacement of Mrs. Pattra Boosarawongse  
3/ Appointed Mr. Aiyawatt Srivaddhanaprabha to be the director in replacement of Mr. Santisuk Klongchaiya

#### Amended

"AAV is a holding company who currently makes an investment only in TAA and holding 55% of TAA's shares

TAA operates a low-cost carrier business with a single fleet type of Airbus A320s, generating revenue from scheduled passenger services and ancillary services.

#### TAA's shareholder structure

As at June 16, 2016, shareholders of TAA are represented with details on the number of shares and shareholding percentage as follows;

Rank	List of shareholders	Number of shares	%
1.	Asia Aviation Public Company Limited	23,955,553	55.00
2.	Airasia Investment Company Limited <sup>1/2/</sup>	19,600,000	45.00
3.	Mr. Tassapon Bijleveld	2	0.00
4.	Captain Tanapat Ngamplang	1	0.00
5.	Mr. Preechaya Rasametanin	1	0.00
6.	M.L. Bovornovadep Devakula	1	0.00
7.	Mr. Santisuk Klongchaiya	1	0.00
8.	Mrs. Hathaimas Ekkalakdilok	1	0.00
	<b>Total</b>	<b>43,555,560</b>	<b>100.00</b>

Source: The Company



-Translation-

Note: 1/ Airasia Investment Company Limited is a subsidiary of AirAsia Group that registered under Malaysian law, in which AirAsia berhad has a 100% shareholding.

2/ AirAsia Berhad operate as a holding company listed on Bursa Malaysia stock exchange. AirAsia Berhad held by major shareholders including (1) Tan Sri Dr. Anthony Francis Fernandes, and (2) Dato Kamarudin Bin Meranun that held 19.05% and 19.06% respectively.

As of December 31, 2015, the following table represents the Board of Directors of TAA;

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Tan Sri Dr. Anthony Francis Fernandes	Director
4.	Dato Kamarudin Bin Meranun	Director
5.	Mrs. Pattra Boosarawongse	Director
6.	Mr. Santisuk Klongchaiya	Director
7.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: Form 56-1 year 2015 / Form 247-4

As of June 16, 2016, the following table represents the Board of Directors of TAA;

Rank	Name	Position
1.	Mr. Arak Chonlatanon	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Tassapon Bijleveld	Chief Executive Officer / Director
3.	Tan Sri Dr. Anthony Francis Fernandes	Director
4.	Dato Kamarudin Bin Meranun	Director
5.	Mr. Sombat Dechapanichkul <sup>1/ 2/</sup>	Director
6.	Mr. Aiyawatt Srivaddhanaprabha <sup>1/ 3/</sup>	Director
7.	Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: The Company

Note: 1/ According to AAV's Share Sell and Purchase Agreement, the Seller shall proceed to hold the meeting of the board of directors of the Business and the subsidiaries of the Business to appoint up to 6 persons, designated by the Purchaser, to be the new directors of the Business and up to 4 persons, designated by the Purchaser, to be the new directors of the subsidiaries of the Business in replacement of the resigning directors of the Business and the subsidiaries of the Business. On June 14, and 15, 2016, TAA appointed 2 persons, designated by the Offeror, in replacement of the 2 resigning directors of TAA as follows:

2/ Appointed Mr. Sombat Dechapanichkul to be the director in replacement of Mrs. Pattra Boosarawongse

3/ Appointed Mr. Aiyawatt Srivaddhanaprabha to be the director in replacement of Mr. Santisuk Klongchaiya

**7. Page 19, Topic 2, Item 2.2 Information of the Company on Summary of operating results and financial position**

Original

“...  
1) Summary of AAV’s consolidated financial statement  
AAV’s Statement of comprehensive Income...”

Amended

“...  
1) Summary of AAV’s consolidated financial statement  
AAV’s Statement of comprehensive Income (consolidated) ...”

**8. Page 25, Topic 2, Item 2.2 Information of the Company on Summary of AAV’s financial position on Assets**

Original

“...As at December 31, 2014, total assets amounted to THB 49,501.8 million, increased by THB 4,566.5 million or 10% compared with the year ended 31 December 2013, mainly from an increase in the aircraft, leasehold improvements, and equipment – net by THB 5,077.3 million, given that 5 aircraft deliveries in 2014.

As at December 31, 2015, total assets amounted to THB 52,826.5 million, increased by THB 3,324.7 million or 7% compared with the year ended December 31, 2014 and the return on assets (ROA) was 2.1%, due to; (1) Current assets increased by THB 1,336.6 million, mainly from an increase in cash and cash equivalents of THB 1,333.7 million. (2) Non-current assets increased by THB 1,988.1 million, resulting from the aircraft, leasehold improvements and equipment-net which increased by THB 2,182.8 million, given that 2 aircraft under finance lease agreement deliveries in 2015...”

Amended

“...As at December 31, 2014, total assets amounted to THB 49,501.8 million, increased by THB 4,566.5 million or 10% compared with the year ended 31 December 2013, mainly from an increase in the aircraft, leasehold improvements, and equipment – net by THB 5,077.3 million, given that 5 aircraft deliveries in 2014, which consist of 4 aircraft under finance lease and 1 aircraft under operating lease, to support the

Company's growth especially on international routes. For the aircraft under finance lease, the Company will record the aircraft in Balance Sheet and deduct the depreciation according to the aircraft's lifetime.

As at December 31, 2015, total assets amounted to THB 52,826.5 million, increased by THB 3,324.7 million or 7% compared with the year ended December 31, 2014 and the return on assets (ROA) was 2.1%, due to; (1) Current assets increased by THB 1,336.6 million, mainly from an increase in cash and cash equivalents of THB 1,333.7 million. (2) Non-current assets increased by THB 1,988.1 million, resulting from the aircraft, leasehold improvements and equipment-net which increased by THB 2,182.8 million, given that 2 aircraft under finance lease agreement deliveries in 2015 to support the opening of new route especially on domestic route..."

**9. Page 26, Topic 2, Item 2.2 Information of the Company on Summary of AAV's financial position on Liabilities**

Original

"...As at December 31, 2015, total liabilities amounted to THB 24,743.3 million, increased by THB 2,257.4 million or 10% compared with the year ended December 31, 2014, due to; (1) Current liabilities increased by THB 431.7 million, mainly from an increase in amounts due to related parties and current portion of finance lease liabilities of THB 445.2 million and THB 302.4 million, respectively. Whilst, deferred revenues decreased by THB 599.0 million according to the change of customers' behavior in order to book a ticket in advance. (2) Non-current liabilities increased by THB 1,825.7 million, mainly from finance lease liabilities which increased by THB 1,657.4 million as taking additional 2 aircraft in 2015 under finance lease agreement..."

Amended

"...As at December 31, 2015, total liabilities amounted to THB 24,743.3 million, increased by THB 2,257.4 million or 10% compared with the year ended December 31, 2014, due to; (1) Current liabilities increased by THB 431.7 million, mainly from an increase in amounts due to related parties and current portion of finance lease liabilities of THB 445.2 million and THB 302.4 million, respectively. Whilst, deferred revenues decreased by THB 599.0 million according to the change of customers' behavior in order to book a ticket in advance from 6-12 months to 3-6 months prior to travelling date (2) Non-current liabilities increased by THB 1,825.7 million, mainly from finance lease liabilities which increased by THB 1,657.4 million as taking additional 2 aircraft in 2015 under finance lease agreement..."

#### **10. Page 27, Topic 2, Item 2.2 Information of the Company on Summary of TAA's operating results**

##### Original

"...Net profit for the year amounted to THB 335.3 million, decreased by 83% compared with 2013. It was primarily from an increase in fuel expenses from the THB's depreciation and high fuel consumption in relation to fleet expansion, despite a decrease in the global fuel price. Moreover, ramp and airport operation, and depreciation expenses increased in relation to larger fleet size..."

##### Amended

"...Net profit for the year amounted to THB 335.3 million, decreased by 83% compared with 2013. It was primarily from the THB's depreciation and the fuel consumption in relation to fleet expansion that increase in higher rate compares to a decrease in the global fuel price. Moreover, ramp and airport operation, and depreciation expenses increased in relation to larger fleet size..."

#### **11. Page 28, Topic 2, Item 2.2 Information of the Company on Summary of TAA's financial position on**

##### **Assets**

##### Original

"...As at December 31, 2014, total assets amounted to THB 25,689.3 million, increased by THB 4,581.5 or 22% compared with the year ended December 31, 2013, mainly due to the aircraft, leasehold improvements and equipment-net increased by THB 5,096.5 million, given that 5 aircraft deliveries in 2014.

As at December 31, 2015, total assets amounted to THB 29,007.6 million, increased by THB 3,318.3 million or 13% compared with the year ended December 31, 2014, due to; (1) Current assets increased by THB 1,310.0 million, mainly from an increase in cash and cash equivalents of THB 1,287.9 million. (2) Non-current assets increased by THB 2,008.3 million, mainly from the aircraft, leasehold improvements and equipment-net which increased by THB 2,202.7 million, given that 2 aircraft under finance lease agreement deliveries in 2015. In addition, Aircraft maintenance reserve also increased..."

##### Amended

"As at December 31, 2014, total assets amounted to THB 25,689.3 million, increased by THB 4,581.5 or 22% compared with the year ended December 31, 2013, mainly due to the aircraft, leasehold improvements and equipment-net increased by THB 5,096.5 million, given that 5 aircraft deliveries in 2014, which consist of 4 aircraft under finance lease and 1 aircraft under operating lease, to support the Company's growth especially on international routes.

As at December 31, 2015, total assets amounted to THB 29,007.6 million, increased by THB 3,318.3 million or 13% compared with the year ended December 31, 2014, due to; (1) Current assets increased by

THB 1,310.0 million, mainly from an increase in cash and cash equivalents of THB 1,287.9 million. (2) Non-current assets increased by THB 2,008.3 million, mainly from the aircraft, leasehold improvements and equipment-net which increased by THB 2,202.7 million, given that 2 aircraft under finance lease agreement deliveries in 2015 to support the opening of new route especially on domestic route. In addition, Aircraft maintenance reserve also increased...”

**12. Page 29, Topic 2, Item 2.2 Information of the Company on Summary of TAA’s financial position on Liabilities**

Original

“...As at December 31, 2015, total liabilities amounted to THB 21,750.5 million, increased by THB 2,262.2 million or 12% compared with the year ended December 31, 2014, primarily due to; (1) Current liabilities increased by THB 433.2 million, mainly from an increase in amounts due to related parties and current portion of finance lease liabilities of THB 445.2 million and THB 302.4 million, respectively. Whilst, deferred revenues decreased by THB 599.0 million according to the change of customers’ behavior in order to book a ticket in advance. (2) Non-current liabilities increased by THB 1,829.0 million, mainly from finance lease liabilities which increased by THB 1,657.4 million as taking additional 2 aircraft in 2015 under finance lease agreement...”

Amended

“...As at December 31, 2015, total liabilities amounted to THB 21,750.5 million, increased by THB 2,262.2 million or 12% compared with the year ended December 31, 2014, primarily due to; (1) Current liabilities increased by THB 433.2 million, mainly from an increase in amounts due to related parties and current portion of finance lease liabilities of THB 445.2 million and THB 302.4 million, respectively. Whilst, deferred revenues decreased by THB 599.0 million according to the change of customers’ behavior in order to book a ticket in advance from 6-12 months to 3-6 months prior to travelling date. (2) Non-current liabilities increased by THB 1,829.0 million, mainly from finance lease liabilities which increased by THB 1,657.4 million as taking additional 2 aircraft in 2015 under finance lease agreement...”

### 13. Page 30, Topic 2, Item 2.2 Information of the Company on Company's forecast

Added new information as follows

#### **Company's forecast**

The Tender Offeror does not have a plan to significantly change the policies and business objectives of the Company for a period of 12 months from the end of the Tender Offer Period unless there is a material change in the Company's financial or business status. The Company, therefore, expects that the business performance of the Company and its subsidiary will depend on the country's economic expansion and condition. This expectation is based on an assumption that there will be no significant change in business environment, fundamentals, and business risks.

According to the information from The Office of the National Economics and Social Development Board, the information revealed the Thailand economic growth for 2016 will be 3.3%. Thai economy in 2015 was sluggish mainly from continual shrink in export sector owing to the slow growth in China economy and the plummeted oil prices that dragged down the price of oil-related products. However, Tourism was the key industry driving the Thai economy and the government also spurred domestic spending via short-term measures to enhance the economic growth in late 2015. In addition, the number of international tourists to Thailand from January to December 2015 increased by 20% over the same period a year before. The majority of international tourists are Chinese, which grew by 71% while others had a slightly increase when compared with the same period last year.

The IFA believes that the trend in tourism industry mentioned above will result in the positive push for the operation of AAV due to the increasing of travelers will stimulate the rise of demand for air transportation services.”

### 14. Page 31, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies

Original

“...

- AAV and TAA will continue to operate as a going concern, without any significant changes. In addition, the Company does not have any plans to dispose of or discard its operating assets, or cease its operations.
- The Tender Offeror does not plan to significantly change the AAV and TAA's business objectives and will continue to focus on the core business of a low cost carrier for air transportation services.
- The Tender Offeror has no plans to change the AAV and TAA's investment plans or to dispose of its assets.
- The Tender Offeror does not plan to delist AAV from the SET.

...”

Amended

“ ...

- AAV is a holding company who currently makes an investment only in TAA and holding 55% of TAA's shares. TAA operates a low-cost carrier business with a single fleet type of Airbus A320s, generating revenue from scheduled passenger services and ancillary services.
- AAV and TAA will continue to operate as a going concern, without any significant changes. In addition, the Company does not have any plans to dispose of or discard its operating assets, or cease its operations.
- The Tender Offeror does not plan to significantly change the AAV and TAA's business objectives and will continue to focus on the core business of a low cost carrier for air transportation services.
- The Tender Offeror has no plans to change the AAV and TAA's investment plans or to dispose of its assets.
- The Tender Offeror does not plan to delist AAV from the SET.

...”

**15. Page 34, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies, Book value method**

Original

The book value method values the Company based on the book value of its net assets or shareholders' equity as reported in the AAV's financial statements at a particular date.

2.1 The valuation calculated by using TAA's book value

To calculate with this method, IFA uses the information from TAA's financial statement ended March 31, 2016, reviewed by PricewaterhouseCoopers ABAS Limited, which is TAA's auditor. The calculation is shown bellows;

	Amount (THB million)
Issued and paid-up capital of TAA (registered capital of THB 436 million at par value of THB 10 per share)	436
Share premium of TAA	2,629
Retained earnings of TAA	6,025
<b>Total shareholders' equity of TAA (as at March 31, 2016)</b>	<b>9,089</b>
<b>The 55% investment value in TAA</b>	<b>4,999</b>
Number of shares outstanding (million shares)	4,850
<b>AAV's share value (THB per share)</b>	<b>1.03</b>

Source : Financial statement for the period ended March 31, 2016

-Translation-

Under the book value method using P/BV ratio and TAA's book value, AAV's share value 1.03 per share.

2.2 The valuation calculated by using AAV's book value which included Goodwill allocated since the acquisition of TAA

To calculate with this method, IFA uses the information from AAV's financial statement ended March 31, 2016, reviewed by PricewaterhouseCoopers ABAS Limited, which is AAV's auditor. The calculation is shown bellows;

	Amount (THB million)
Issued and paid-up capital of AAV <sup>1/</sup> (registered capital of THB 485 million at par value of THB 0.10 per share)	485
Share premium of AAV	2,600
Retained earnings of AAV	18,067
<b>Equity attributable to owners of the parent (as at March 31, 2016)</b>	<b>21,152</b>
Number of shares outstanding (million shares)	4,850
<b>AAV's share value (THB per share)</b>	<b>4.36</b>

Source : Financial statement for the year ended December 31, 2015 and period ended March 31, 2016

Note: 1/ Reflected the valuation of identifiable assets and net received liabilities of TAA compare to the fair value on 51% of ordinary shares of TAA that AAV held before the day AAV has a control. The value reflected the portion of cost of investment that higher than the fair value of AAV's portion in net assets, defines as Goodwill from the acquisition of TAA in 2012.

Under the book value method using P/BV ratio and AAV's book value, AAV's share value is in the range of THB 4.36 per share.

Amended

“The book value method values the Company based on the book value of its net assets or shareholders' equity as reported in the AAV's financial statements at a particular date.

2.1 The valuation calculated by using TAA's book value

To calculate with this method, IFA uses the information from TAA's financial statement ended March 31, 2016, reviewed by PricewaterhouseCoopers ABAS Limited, which is TAA's auditor.

The valuation with this method calculated by ignored the fair value of intangible assets and goodwill totaling approximately THB 23,695.6 million as at March 31, 2016 that reflected in Assets of AAV from the control of AAV in TAA in 2012.

	Amount (THB million)
Issued and paid-up capital of TAA (registered capital of THB 436 million at par value of THB 10 per share)	436
Share premium of TAA	2,629



-Translation-

	Amount (THB million)
Retained earnings of TAA	6,025
<b>Total shareholders' equity of TAA (as at March 31, 2016)</b>	<b>9,089</b>
<b>The 55% investment value in TAA</b>	<b>4,999</b>
Number of shares outstanding (million shares)	4,850
<b>AAV's share value (THB per share)</b>	<b>1.03</b>

Source : Financial statement for the period ended March 31, 2016

Under the book value method using P/BV ratio and TAA's book value, AAV's share value 1.03 per share.

2.2 The valuation calculated by using AAV's book value which included Goodwill allocated since the acquisition of TAA

To calculate with this method, IFA uses the information from AAV's financial statement ended March 31, 2016, reviewed by PricewaterhouseCoopers ABAS Limited, which is AAV's auditor.

The valuation with this method calculated by concerned the fair value of intangible assets and goodwill that reflected in Assets of AAV from the control of AAV in TAA in 2012.

	Amount (THB million)
Issued and paid-up capital of AAV <sup>1/</sup> (registered capital of THB 485 million at par value of THB 0.10 per share)	485
Share premium of AAV	2,600
Retained earnings of AAV	18,067
<b>Equity attributable to owners of the parent (as at March 31, 2016)</b>	<b>21,152</b>
Number of shares outstanding (million shares)	4,850
<b>AAV's share value (THB per share)</b>	<b>4.36</b>

Source : Financial statement for the year ended December 31, 2015 and period ended March 31, 2016

Note: 1/ Reflected the valuation of identifiable assets and net received liabilities of TAA compare to the fair value on 51% of ordinary shares of TAA that AAV held before the day AAV has a control. The value reflected the portion of cost of investment that higher than the fair value of AAV's portion in net assets, defines as Goodwill from the acquisition of TAA in 2012.

Under the book value method using P/BV ratio and AAV's book value, AAV's share value is in the range of THB 4.36 per share."

**16. Page 35, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies, Book value method**

Added new information as follows

“ ...

Since the Company does not appraised any of fixed assets, thus the IFA has not performed the valuation of the Company using Adjusted book value method

...”

**17. Page 35 and 36, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies, Market comparable method**

Original

“ ...

---

2	AEV/EBITDAR	<ul style="list-style-type: none"><li>▪ AEV (Adjusted Enterprise Value) is company’s total value calculated by the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents plus 7 times of Aircraft Rental.</li><li>▪ EBITDAR is Earning Before Interest, Taxes, Depreciation and Amortization and Aircraft Rental.</li><li>▪ AEV/EBITDAR ratio represents the market capitalization of business compare to the cash flow from operation by ignoring the different on debt level and the source of fund of Aircraft between the company and comparable peers</li></ul>
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...”

Amended

“ ...

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2	AEV/EBITDAR	<ul style="list-style-type: none"><li>▪ AEV (Adjusted Enterprise Value) is company’s total value calculated by the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents plus 7 times of Aircraft Rental. <u>This adjustment is the standard method to capitalize the operating lease on aircraft to valuation the company in airline industry.</u></li><li>▪ EBITDAR is Earning Before Interest, Taxes, Depreciation and Amortization and Aircraft Rental.</li><li>▪ AEV/EBITDAR ratio represents the market capitalization of business compare to the cash flow from operation by ignoring the different on debt level and the source of fund of Aircraft between the company and comparable peers</li></ul>
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...”

**18. Page 36 to 38, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies, Market comparable method**

Added the Company's information at the end of peer table

"AAV is a holding company who currently makes an investment only in TAA and holding 55% of TAA's shares. TAA operates a low-cost carrier business with a single fleet type of Airbus A320s, generating revenue from scheduled passenger services and ancillary services."

AAV has market capitalization as at June 13, 2016 equal to THB 29,100 million

As at June 13, 2016 AAV has significant financial ratio as follows;

<u>EV/EBITDA (times)</u>	<u>AEV/EBITDAR (times)</u>	<u>P/E (times)</u>	<u>P/BV (times)</u>
<u>7.9</u>	<u>7.5</u>	<u>18.4</u>	<u>1.4</u>

Source: Bloomberg"

**19. Page 39, 40, 42, and 43, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies, Market comparable method, added note at the bottom of EV/EBITDA, AEV/EBITDAR, P/E, and P/BV table of peers as follows**

Original

" ...

Note: 1/ Ratio is materially different from those of comparable companies

" ...

Amended

" ...

Note: 1/ Ratio is materially different from those of comparable companies, the ratio is negative, or cannot find any ratio information to compare

" ...

**20. Page 52, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies,  
Discounted cash flow method, Aircraft finance**

Original

“TAA decide the aircraft finance by consider the financial cost in each methods. TAA estimated that TAA will increase its fleet plan by adding 4 aircraft on operating lease agreement each year and adding 1 aircraft on finance lease agreement each year in 2016 – 2020.

	2013	2014	2015	Estimated 2016 – 2020
Number of aircraft with operating lease agreement	2	1	3	4
Number of aircraft with finance lease agreement	6	4	2	1
Number of aircraft increased in each year	8	5	5	5

Source: TAA

In case of operating lease agreement, TAA will book the aircraft rental as expense in income statement by the agreement age, In case of finance lease agreement, TAA will book the aircraft value in statement of financial position and deduct the depreciation in straight line method on usage plan and book it as a expense in income statement each year.”

Amended

“TAA decide the aircraft finance by consider the financial cost in each methods. TAA estimated that TAA will increase its fleet plan by adding 4 aircraft on operating lease agreement each year and adding 1 aircraft on finance lease agreement each year in 2016 – 2020.

	2013	2014	2015	Estimated 2016 – 2020
Number of aircraft with operating lease agreement	2	1	3	4
Number of aircraft with finance lease agreement	6	4	2	1
Number of aircraft increased in each year	8	5	5	5

Source: TAA

In case of operating lease agreement, TAA will book the aircraft rental as expense in income statement by the agreement age, In case of finance lease agreement, TAA will book the aircraft value in statement of financial position and deduct the depreciation in straight line method on usage plan and book it as a expense in income statement each year. In addition, the Company funds its aircraft mostly by the cash flows from operation”

**21. Page 53, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies, Discounted cash flow method, The adjusting method on cash flow from operating lease**

Original

In finance, the expense from operating lease or finance lease is a payment obligation in the future and consider as ways to find source of fund. Therefore, the expense from operating lease is considered to be financial expense that consists of principle and interest. The IFA adjusted TAA's cash flow with (1) financial cost calculated from rental in operating lease agreement and (2) the changing of present value of rental in operating lease agreement which considered as investment expense.

Source: <http://people.stern.nyu.edu/adamodar/pdfiles/papers/oplev.pdf>

Amended

The IFA adjusted cash flows on operating lease in valuation for eliminate the difference between the aircraft financing method included aircraft under operating lease and aircraft under finance lease. In addition, the adjusting has been performed according to new accounting standard topic “Operating lease and Finance lease” that may develop and effective in the future.

In finance, the expense from operating lease or finance lease is a payment obligation in the future and consider as ways to find source of fund. Therefore, the expense from operating lease is considered to be financial expense that consists of principle and interest. The IFA adjusted TAA's cash flow with (1) Adding financial cost (interests) calculated from rental in operating lease agreement and (2) Adjusting the changing of present value of rental in operating lease agreement which considered as investment expense.

Source: <http://people.stern.nyu.edu/adamodar/pdfiles/papers/oplev.pdf>

**22. Page 56, Topic 3 Reasonableness of the tender offer price, Item 3.2 Valuation methodologies, Analyst research price targets, added note at the end of target price table**

Original

“ ...

Source: IAA consensus / settrade.com

...”

Amended

“ ...

Source: IAA consensus / settrade.com

Note: The target price is the target price for year 2016 and calculated by various valuation methods such as Market comparable method or DCF method.

...”

**23. Page 62, Topic 5 Benefits or impact from the Offeror’s business plans and policies as disclosed in the Tender Offer, Policies and plans of business operation**

Original

“The Tender Offeror indicated in the Tender Offer that in case where the Offeror is able to obtain more than 50% of the total issued and paid-up ordinary shares of AAV from this Mandatory Tender Offer, which results in the Offeror having control or influence over management policy of AAV, the Offeror will maintain the policy and the main business objective of AAV. Moreover, the Offeror has no plan to merge, change the dividend payout policy or significantly change business objectives during the 12 months period commencing from the last day of the tender offer period. However, the Offeror may amend the business plan depending on the competition in industry, the business, financial position, operating performance, and the business opportunity of the Company for the most benefit to the Company and shareholders. In addition, in order to allow flexible and efficient operation and management of AAV for the utmost benefits of AAV and shareholders, the Offeror may consider amending the list of Board of Directors of AAV or restructuring the organization structure including human resources along with the financial structure of AAV as appropriate for operation and future financial standing. Such amendment shall not contradict with the article of association of AAV, the rules and regulation of the Office of the Securities Exchange and Commission of Thailand and the Stock Exchange of Thailand or other relevant laws.

The IFA has an opinion that due to the Tender Offer as policy not to amend any policies and plans of business operation, there is unlikely to be an impact or significantly change of AAV’s business operation. However, the Tender Offeror may amend the business plan depending on the competition in industry, the business, financial position, operating performance, and the business opportunity of the Company. Such policies and plans are still uncertain and the analysis of the impact of such plans is unable to be carried out by the IFA.”

Amended

“The Tender Offeror indicated in the Tender Offer that in case where the Offeror is able to obtain more than 50% of the total issued and paid-up ordinary shares of AAV from this Mandatory Tender Offer,

which results in the Offeror having control or influence over management policy of AAV, the Offeror will maintain the policy and the main business objective of AAV. Moreover, the Offeror has no plan to merge, sell any assets that may significantly affect the business of the Company, change the dividend payout policy or significantly change business objectives during the 12 months period commencing from the last day of the tender offer period. Moreover, the Group of Offerors currently has no intention to change the management team whereby Mr. Tassapon Bijleveld will continue to be the Chief Executive Officer of the Business and, as the member of the management team, has the responsibility to formulate and direct the operational policy of the Business, administering the Business's operations, and formulating business plan and strategy that are in accordance with the policies and directions that has been approved by the Board of Directors and/or the shareholders. However, the Offeror may amend the business plan depending on the competition in industry, the business, financial position, operating performance, and the business opportunity of the Company for the most benefit to the Company and shareholders. In addition, in order to allow flexible and efficient operation and management of AAV for the utmost benefits of AAV and shareholders, the Offeror may consider amending the list of Board of Directors of AAV or restructuring the organization structure including human resources along with the financial structure of AAV as appropriate for operation and future financial standing. Such amendment shall not contradict with the article of association of AAV, the rules and regulation of the Office of the Securities Exchange and Commission of Thailand and the Stock Exchange of Thailand or other relevant laws.

If the Offeror intend to make any material changes to the plan specified under this Tender Offer document within 12 months period from the last day of the Tender Offer Period, the Offeror shall proceed after obtained the approval from the AAV's Board of Directors and its shareholders in compliance with the article of association of AAV and the relevant rules and regulations including after filing a report to the SEC.

The IFA has an opinion that due to the Tender Offer as policy not to amend any policies and plans of business operation and has no policy to change the management team whereby Mr. Tassapon Bijleveld will continue to be the Chief Executive Officer of the Business, there is unlikely to be an impact or significantly change of AAV's business operation.

In addition, the IFA has an opinion that the business operation of TAA will not be affected from the acquisition of AAV's shares by the Group of offeror since the shareholding structure of TAA will still subjected to foreign restrictions under the Foreign Business Act B.E. 2542 (1999), the Air Navigation Act B.E. 2497 (1954), as amended, and the Announcement of the National Executive Council No. 58 as AAV's shares still held by natural persons who hold Thai nationality not less than 51% of AAV's shares

However, the Tender Offeror may amend the business plan depending on the competition in industry, the business, financial position, operating performance, and the business opportunity of the Company. Such policies and plans are still uncertain and the analysis of the impact of such plans is unable to be carried out by the IFA.”

**24. Page 63, Topic 5 Benefits or impact from the Offeror’s business plans and policies as disclosed in the Tender Offer, Related party transaction**

Replace the original with this new statement

“The Offeror and, Group of offeror, and the other individuals belonging in the same group of the Offeror which are the major shareholders of King Power Marketing and Management Co., Ltd. and King Power International Co., Ltd. entered into the related party transaction with respect to TAA having AAV as the major shareholder. The details of the material related party transaction, whose terms and price conditions are in the ordinary course of business (Arm’s Length Basis), are as follows:

<u>Parties</u>	<u>TAA</u> <u>King Power Marketing and Management Company Limited (the “KPM”)</u>
<u>Material Nature of the Agreement</u>	<u>Undertaking and Managing the Sale of Duty Free Goods on Board Agreement</u> <ul style="list-style-type: none"> <li>▪ <u>The TAA entitles the KPM to manage the sale of duty free goods on international flights of the TTA undertaken by crews of the TAA which providing service to passengers in any flights of the TAA.</u></li> <li>▪ <u>The KPM shall pay commission fee to the TAA on monthly basis.</u></li> </ul>
<u>Term of the Agreement</u>	<u>From July 19, 2011 to December 19, 2016</u>

<u>Parties</u>	<u>TAA</u> <u>King Power International Company limited</u>
<u>Material Nature of the Agreement</u>	<u>Provide the sponsorship to Leicester City International Academy for seeking Thailand’s youth football player to join the skill developing program at Leicester City football club at United Kingdom</u>
<u>Term of the Agreement</u>	<u>From January 1, 2015 to June 30, 2017</u>

Source: Form 247-4

The Tender Offeror indicated in the Tender Offer that Within 12 months of the end of offering period, the Offeror have not planned to make any material change on policy, price and conditions regarding to type and size of the existing related party transactions under the Policy on the Related Party Transaction of AAV and TAA. However, if there is the changing from external factors that may affect the business operation of the Company such as the market demand, the Offeror shall carefully consider to ensure that the related party transactions, existing transactions and future transactions, will be transactions on the arm’s length basis in terms and price conditions. The execution should be in accordance with rules and regulations of the office of the Securities Exchange and Commission and the Stock Exchange of Thailand



-Translation-

The IFA has an opinion that the related party transactions policy between AAV and the Tender Offeror and the related person under Section 258 of the Tender whether before or after the tender offer will not significantly change within the near future. However, the related party transactions have to conduct on the arm's length basis and under rules and regulations of the Stock Exchange of Thailand and the Securities Exchange and Commission."