

Siam Agro-Industry Pineapple And Others Pcl

Dear Securities Holders of the Siam Agro Industry Pineapple and Others Public Company Limited:

We, Thai Pineapple Canning Industry Corporation Limited (the Offeror) hereby offer to purchase the securities of the Siam Agro Industry Pineapple and Others Public Company Limited (hereinafter called the Business or SAICO) as follows (the Tender Offer):

Part 1

Significant Elements of the Tender Offer

1. Date of the Tender Offer Submission: 11 January 2006

2. Name of the Offeror: Thai Pineapple Canning Industry Corporation Limited (the Offeror)

3. Name of the Financial Advisor, Tender Offer Preparer and Tender Offer Agent Financial Advisor Advisory Plus Co. Ltd. (the Financial Advisor or the Tender Offer Preparer)

Tender Offer Agent: United Securities Public Company Limited (the Tender Offer Agent)

4. Objectives of the Tender Offer

SAICO is operating under the business rehabilitation plan (the rehabilitation plan) a salient point under which is seeking a strategic partner to invest in the Business's new shares amounting to THB180,000,000, divided into 180,000,000 shares each of Baht 1.00 issued by the Business for this purpose.

The Offeror has invested in the said new shares issue. Prior to the share acquisition on December 29, 2005, the Offeror had not possessed any securities of the Business.

Therefore, with such share purchase, the Offeror will hold 90% of the issued shares with voting rights. As a result, the Offeror is required to make the tender offer for the remaining 10% of the issued ordinary shares in accordance with the SEC Notification No. KorJor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated 18 November 2002.

5. Type and class of the securities to be purchased

The Offeror makes the tender offer to purchase 20,000,000 ordinary shares, representing 10% of the paid-up ordinary shares of the Business. With one ordinary share for one vote, the 20,000,000 votes therefore represent 10% of total voting rights. These ordinary shares are not held by the Offeror.

6. Offering price

The offering price of the ordinary share is THB1.00 (one baht) per share (the Offering Price). The Offeror will make payment by cash.

The Offerees are subject to a brokerage fee of 0.25% of the offering price and

value added tax (VAT) of 7% of the brokerage fee. Therefore, the net price received by the Offerees will be THB0.997325 (point nine nine seven three two five baht) for each ordinary share. Such offering price is:

(?) Final offer which may not be changed unless falling within the conditions stated in Item 8.

() Non-final offer and may be changed by the Offeror.

7. Tender offer period

The tender offer period will cover 25 business days from 16 January 2006 to 20 February 2006 during the hours of 9.00 a.m. to 4.30 p.m. Such tender offer period is:

(?) Final period which may not be extended unless falling within the conditions stated in Item 8.

() Non-final period and may be extended by the Offeror.

8. Conditions for change in the tender offer

() None

(?) Conditions for change in the tender offer are as follows:

(?) The Offeror may reduce the offering price or extend the tender offer period if any event with a material adverse effect on the Business's status or assets occurs during the tender offer period.

(?) The Offeror may change the tender offer or extend the tender offer period to compete with any other person who has submitted a tender offer for the securities of the Business during the tender offer period.

9. Conditions for cancellation of the tender offer

The Offeror may cancel the tender offer subject to any of the following events:

9.1 Any event or action occurring after the submission of the tender offer application to the Office of Securities and Exchange Commission (the SEC) but before the end of the tender offer period, which has or may have a material adverse effect on the Business's status or assets, and where such event or action is not the result of the Offeror's actions or of actions under the responsibility of the Offeror. Or

9.2 Any action conducted by the Business after the submission of the tender offer application to the SEC but before the end of the tender offer period, which has caused a material decrease in the value of the Business's ordinary shares.

10. The period when the securities holders may cancel their intention

The offerees may cancel their acceptance of the tender offer by submitting the Tender Offer Cancellation Form (Appendix D) together with supporting documents to the office of the Tender Offer Agent on the business days from 16 January 2006 to 10 February 2006 during the hours of 9.00 a.m. to 4.30 p.m.

This represents a 20 business days period from the beginning of the tender

offer period.

11. Allocation of shares in case tendered amount is greater or smaller than offered amount All tendered shares will be purchased by the Offeror.

12. Sources of funds to finance the tender offer

Should all the holders of 20,000,000 ordinary shares accept this tender offer, the Offeror will need approximately Baht 20,000,000 for the share purchase which will be self-financed by the Offeror. In making this tender offer, the Offeror has an account with Kasikorn Bank Public Company Limited with the balance as of 5 January 2006 of not less than Baht 20,000,000 which is sufficient for this tender offer. The Confirmation Letter of Source of Funds for the Tender Offer is in Appendix A.

Advisory Plus Co., Ltd., as the Tender Offer Preparer, has reviewed the Offeror's source of funds and considered that the Offeror has sufficient funds to serve the making of the tender offer.

13. Name of the Tender Offer Agent

Name: United Securities Plc.

Contact address for collection and submission of relevant forms:

1550 Thanapoom Tower, 4th Floor,
New Petchburi Road, Makasan, Ratthewi, Bangkok 10400
Telephone: 0-2207-0038
Facsimile: 0-2207-0420
Payment date: 23 February 2006

Part 2

Information on the Offeror

1. Details of the Offeror

1.1. General information

Name: Thai Pineapple Canning Industry Corporation Limited ("TPC")

Head Office: 50 GMM Grammy Place, 17th Floor, Sukhumvit 21 Road (Asoke),
Klongtoey Nua, Wattana, Bangkok
Telephone: 0-2665-9333
Fax: 0-2665-9353
Registration number: 212/2505

1.2. Business information and other details

1.2.1. Nature of business

TPC is a manufacturer and distributor of canned pineapple. Established in 1967, the company is the pioneer of canned pineapple manufacturing in Thailand. At present, its factory is located in Pranburi, Prachuab Kirikhan Province. The main products are canned pineapple and pineapple juice.

1.2.2. Paid-up registered capital.

TPC's issued and paid-up capital is Baht 800 million, divided into 0.8 million ordinary shares each of Baht 1,000 par value.

1.2.3. TPC's shareholders as of 22 April 2005 are as follows:

Name	No. of shares	As % of total issued and paid-up shares	As % of total voting rights
Lady SupatraTantipipatpong	197,140	24.642	24.642
Miss GhanyapadTantipipatpong	197,140	24.642	24.642
World Perfect Universal Corporation	186,800	23.35	23.35
Mitsubishi Corporation	119,300	14.912	14.912
Mr. TermsakTantipipatpong	98,570	12.322	12.322
Mr. Preecha Watanakunakorn	850	0.106	0.106
Miss NadtayaWatanakunakorn	100	0.013	0.013
Mrs. OnanongWatanakunakorn	100	0.013	0.013
Total	800,000	100.000	100.000

1.2.4. TPC's Board of Directors as of 7 November 2005 is shown below:

Name	Position
Miss GhanyapadTantipipatpong	Director
Mr. Preecha Watanakunakorn	Director
Mr. PramondGuna-kasem	Director
Mr. ManusPongkana	Director
Mr. TermsakTantipipatpong	Director
Mr. JunsoMoriyama	Director

1.2.5. Summary of financial position and performance of the Offeror
TPC's financial position and operational performance for the past three years ended 31 December 2002 to 2004 are tabulated below:

	(Unit: Baht 000's)		
	2004	2003	2002
Total assets	1,983,146	1,873,217	1,838,691
Total liabilities	682,973	549,611	513,727
Paid-up registered capital	800,000	800,000	800,000
Shareholders' equity	1,300,173	1,323,605	1,324,963
Total income	916,039	878,627	737,997

Total expenses	945,631	872,016	749,682
Profit (loss) before extraordinary items	(29,874)	6,610	(11,685)
Net profit (loss)	(7,512)	(1,406)	(11,685)
Net profit (loss) per share (Baht)	(9.39)	(1.76)	(14.61)
Devaluation of net profit (loss) per share	(9.39)	(1.76)	(14.61)
Dividend per share (Baht)	0	20	0
Book value per share (Baht)	1,625	1,655	1,656

Note: The financial statements of TPC for the period ended 31 December 2004 are presented in Appendix B.

1.2.6. Significant obligations

As of 31 December 2004, TPC had material commitments and contingent liabilities as follows:

1. Bank guarantee for the use of electricity with the Provincial Electricity Authority and the Metropolitan Electricity Authority in the amount of Baht 2,151,000 and Baht 2,125,000 respectively.

2. Bank guarantee for import and export of raw materials and packaging in the amount of Baht 5,550,200.

1.2.7. Criminal offence record- None

1.2.8. Pending legal disputes- None

2. Information on the Tender Offer Preparer

Name: Advisory Plus Co., Ltd.
Status: Financial Advisor to the Offeror
Address: 10th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratthewi, Bangkok 10400
Telephone: 0-2652-7859
Fax: 0-2652-7867

3. Information on Other Advisor

Name: Siam Premier International Law Office Limited
Status: Legal Advisor
Address: 25th Floor, Thai Wah Tower II, 21/147-150 South Sathorn Road, Bangkok 10120
Telephone: 0-2679-1333
Fax: 0-2679-1314

4. Relationship between the Offeror or its related company and the Business, major shareholders or directors

4.1. Summary of a contract/agreement/memorandum of understanding made by

the Offeror prior to submission of the tender offer for the purpose of buying and selling SAICO's securities, regardless of whether such contract/agreement/memorandum of understanding are made for the purpose of buying and selling securities in this tender offer

4.1.1. Restructuring and Join-venture Agreement between the Offeror, SAICO and Kasikorn Bank Plc.

4.1.2. Date of the contract/agreement/memorandum of understanding
28 November 2005

4.1.3. Related securities

Type of securities	Class	No.of securities (shares/units)	As % of total issued and paid-up shares of the same type/class	As % of total voting rights
Ordinary shares of SAICO	-	180,000,000	90	90
Total			90	90

4.1.4. Name of advisor for the contract/agreement/memorandum of understanding
Siam Premier International Law Office Limited

Address: 25th Floor, Thai Wah Tower II, 21/147-150 South Sathorn Road,
Bangkok 10120
Telephone: (662) 679-1333
Fax: (662) 679-1314

4.1.5. Conditions and terms of the contract/agreement/memorandum of understanding and responsibilities of the contractual parties

Summary of the Restructuring and Joint-venture Agreement made by the Offeror prior to the submission of this tender offer for the purpose of buying and selling SAICO's securities is presented below:

1. The Offeror shall buy 180,000,000 new shares of SAICO at THB1 par value, totaling THB180 million.

2. The Offeror shall provide a subordinated loan in the amount of Baht 120 million to SAICO for a period of 5 years for use in SAICO's debt repayment under the rehabilitation plan and/or as working capital and/or for acquisition of assets as per Clause 3 under Item 4.1.5.

3. SAICO shall use proceeds from the capital increase and/or the subordinated loan to purchase land, building and plant from Kasikorn Bank Plc. in the amount of Baht 190 million.

4.2. Shareholding, either direct or indirect, by the Offeror or its authorized persons in SAICO or SAICO's major shareholders
-None-

4.3 Shareholding, either direct or indirect, by SAICO or its major shareholders or directors in the Offeror prior to the acquisition of SAICO's securities
-None-

4.4. Other relationships

4.4.1. Connected transactions between the Offeror and SAICO
Prior to this tender offer, the Offeror had no connected transactions with SAICO and related companies. For any connected transaction which may be made between the Offeror and SAICO after this tender

offer and the Business's exit of the rehabilitation plan, the Offeror will ensure that the Business complies with the notifications of the Stock Exchange of Thailand ("the SET") and the SEC and have independent Audit Committee members appointed to examine and audit the operations to prevent any conflicts of interest between the Offeror and the Business. There will be disclosure of the connected transaction in the notes to the financial statements of the Business. In addition, any future connected transaction depends on the necessity and reasonableness of the transaction and determination of consideration must be in accordance with the normal business operation and conditions, mainly taking into account the Business's interests.

4.4.2. Major shareholders

The Offeror is the major shareholder of the Business, holding 90% of paid-up registered capital.

5. Other relevant information to support the securities holders' decision-making

5.1. Securities held by the Offeror before making the tender offer

5.1.1. Ordinary shares

Name	Type of shares	No. of share	As % of total sissued and paid-up shares	As % of total voting rights
I. Offeror Thai Pineapple Canning Industry Corporation Limited	Ordinary	180,000,000	90	90
II. Parties in the same group as the Offeror-	-	-	-	-
III. Parties under Section 258 of the persons in I - II	-	-	-	-
IV. Other agreements that lead to additional share acquisition by the persons in I - III-	-	-	-	-
Total		180,000,000	90	90

5.1.2. Other convertible securities

-None-

5.1.3. Others

- None -

5.2. Source of funds for purchase of securities by the Offeror

Should all the shareholders (except the Offeror) accept this tender offer, the Offeror will need approximately Baht 20,000,000 for the share purchase which will be self-financed. In making this tender offer, the Offeror has an account with Kasikorn Bank Public Company Limited with the balance as of 5 January 2006 of not less than Baht 20,000,000 which is sufficient for making this tender offer. The Confirmation Letter of Source of Funds for the Tender Offer is in Appendix A.

Advisory Plus Co., Ltd., as the Tender Offer Preparer, has reviewed the Offeror's source of funds and considered that the Offeror has sufficient funds to serve this tender offer.

5.3. Share sale plan

The Offeror has no intention to sell or transfer any significant amount of

SAICO's shares, either acquired before or in this tender offer, within a 12 months period from the end of the offer period, except for the case the Offeror is obliged to comply with any legal and regulatory requirements then in force.

5.4. Other essential information

5.4.1 The Offeror is the major shareholder of the Business which engages in similar business. This will trigger conflict of interest in the business operations. In case the Offeror and the Business fail to settle such conflict of interest, the Business will not be able to retain its listing status according to the SET's regulations and the SET will order delisting of the Business after this tender offer.

5.4.2 At present, the Offeror has 90% major shareholding in the Business's paid-up capital. The remaining 10% held by retail shareholders is lower than the 15% minimum requirement by the SET. If the Business fails to level up the proportion of retail shareholding to meet the SET's criteria, it will not be able to retain its listing status and the SET will order delisting of the Business after this tender offer.

Part 3 Details of the Business

1. Information on the Business

1.1 Nature of business in brief

The Siam Agro Industry Pineapple and Others Public Company Limited ("the Business" or "SAICO") was established on 23 May 1978. The Business is a manufacturer and distributor of tropical fruits. Its main products are canned pineapple, concentrate pineapple juice and canned pineapple juice. Other products are canned mixed fruits, red guava juice, passion fruit juice and tomato sauce. The Business's products are manufactured using raw materials which are fruits from its plantations and those of general farmers. The Business imports concentrate tomato to produce tomato sauce. Its products are distributed under its own "SAICO" brand and those of its customers such as "Del Monte".

In April 1999, the Business underwent debt restructuring with its major financial creditor, i.e. Kasikorn Bank Plc. ("Kasikorn Bank"). Under the debt restructuring plan, the Business has successfully acquired a strategic partner, namely Cirio Del Monte N.V. and restructured the debts through debt to equity conversion, debenture issue and transfer of some assets to Kasikorn Bank for debt set-off. The Business has been granted up to five years of grace period, starting from 1999, with principal repayment to the creditor set from 2005 to 2014. At present, SAICO is negotiating for an extension of the buy-back period for some types of assets from Kasikorn Bank and for buying back the asset currently owned by the bank and leased by the Business under a long-term contract. The Business's buy-back right would expire on 31 October 2004.

In July 2004, Del Monte Fresh Produce (Thailand) Inc. ("Del Monte Fresh") signed an agreement to purchase 15,000,001 shares from the former major shareholder group which was then under the asset custody by the order of the Court in Italy. Del Monte Fresh accordingly became SAICO's new major shareholder.

In February 2005, the Business and Kasikorn Bank agreed to file a petition to the Central Bankruptcy Court for the rehabilitation of the Business. The Court on 21 February 2005 ordered the rehabilitation of the Business and appointed Mr. Praful Shah, Mr. Mark Christopher Chewter and Mr. Wacharin Piyarat as the planner. The planner submitted the rehabilitation plan on 5 September 2005 and the Court approved the plan on 18 November 2005, with Mr. Praful Shah and Asian International Planners Co., Ltd. appointed as the plan administrator. The salient points of the rehabilitation plan are:

1. In the acquisition of a strategic partner, the partner is required to subscribe and pay for the Business's new shares issue in the amount of not less than Baht 180.00 million, and provide it with a subordinated loan of not less than Baht 120.00 million. The Business will have to change its par value, and write down and increase its capital to accommodate such subscription of shares as detailed below:

1.1 Decrease the registered capital from Baht 566,457,040 to Baht 300,000,000 in order to cancel the 26,645,704 units of warrant to buy ordinary shares.

1.2 Change the par value from Baht 10 to Baht 1, leading to a registered capital of Baht 300,000,000, divided into 300,000,000 shares each of Baht 1 par value.

1.3 Decrease paid-up registered capital from Baht 300,000,000 to Baht 20,000,000 by reducing number of shares according to the shareholding proportion of each shareholder.

1.4 Increase paid-up registered capital by Baht 180,000,000, leading to an increase in paid-up registered capital from Baht 20,000,000 to Baht 200,000,000 by issuing 180,000,000 new shares.

2. Debt settlement to the creditors will be as below:

2.1 Principal debt of Baht 43,000,000 to be repaid after receipt of capital increase proceeds from the strategic partner.

2.2 Principal debt of Baht 150,000,000 to be settled within 4 years upon completing repayment as in 2.1 above.

3. Asset management will be undertaken as follows:

3.1 Purchase land, building and plant from Kasikorn Bank after receipt of capital increase proceeds from the strategic partner.

3.2 Place machinery and equipment as collateral with creditors.

The undertaking as in Clauses 1, 2 and 3.1 above has so far been completed, leaving that in Clause 3.2 expected to be completed by the end of quarter 1 of 2006. The Business will then be considered having fully complied with the rehabilitation plan.

1.2 Summary of financial position and operational performance
The table below shows the Business's financial position and operational performance for the past three years from 2002 to 2004 and the first nine months of 2005:

(Unit: Baht 000's)

	First 9 months of 2005 (reviewed)	2004 (audited)	2003 (audited)	2002 (audited)
Total assets	525,222	520,405	527,679	604,591
Total liabilities	1,094,451	1,092,493	1,115,793	1,203,301
Paid-up registered capital	300,000	300,000	300,000	300,000
Shareholders' equity	(569,229)	(572,088)	(588,113)	(598,710)
Paid-up ordinary shares (000's shares)	30,000	30,000	30,000	30,000
Total shares (000's shares)	56,646	56,646	56,646	56,646
Total revenues	775,282	1,053,873	978,564	915,162
Total expenses	772,423	1,037,848	967,967	891,432
Net profit (loss)	2,859	16,025	10,597	23,730
Earnings (losses) per share (Baht)	0.10	0.53	0.35	0.79
Dividend per share (Baht)	-	-	-	-
Book value per share (Baht)	(18.97)	(19.07)	(19.60)	(19.96)

Source: The Stock Exchange of Thailand ("the SET"). Investors may access information on the Business's financial statements on the SEC's website at www.sec.or.th and the SET's website at www.set.or.th.

1.3 Shareholder structure

1) The Business's top ten shareholders as per its most recent share register as of 27 December 2005:

Name	No. of shares	%
1. Del Monte Fresh Produce (Thailand) Inc	150,000,010	50.00
2. Kasikorn Bank Public Company Limited	15,000,000	5.00
3. Kittichai Kraikorkij	13,000,000	4.33
4. Miss Siripen Kalayanaruj	8,095,870	2.79
5. Miss Siripan Kalayanaruj	7,830,070	2.61
6. Mrs. Siriporn Pongsurapipat	6,976,770	2.33
7. Mr. Somjit Tiwattanacharoenpol	6,623,000	2.21
8. Mrs. Sasitorn Kalayanaruj	4,637,720	1.55
9. Mr. Jarik Sutheeravanich	4,029,000	1.34
10. Mrs. Usa Yutavorn	2,986,730	1.00

2) Expected shareholder structure after the completion of the tender offer Should all the remaining 20,000,000 shares are purchased by the Offeror, the Offeror will own 100% of the Business's total issued and paid-up shares.

1.4 The Business's Board of Directors according to the most recent director register and after the tender offer

1) Before the tender offer - as of 29 December 2005:

Name	Position
1. Mr. Praful Shah	Director and Managing Director
2. Mr. Mark Christopher Chewter	Director and Chairman of the Audit Committee
3. Mr. Boonlert Cheanyoo	Director and Member of the Audit Committee
4. Mr. Wacharin Piyarat	Director

Source: The Stock Exchange of Thailand (www.set.or.th)

2) After the tender offer expected structure

Name	Position
1. Mr. Praful Shah	Director and Managing Director
2. Mr. Mark Christopher Chewter	Director and Chairman of the Audit Committee
3. Mr. Boonlert Cheanyoo	Director and Member of the Audit Committee

4. Mr. Wacharin Piyarat

Director

The Business is currently under the rehabilitation plan approved by the Central Bankruptcy Court on 18 November 2005. The Court appointed Mr. Praful Shah and Asian International Planners Co., Ltd. as the plan administrator.

Therefore, after this tender offer, responsibilities in the business operation still remain with the plan administrator until the completion of the rehabilitation plan and the Court's order for the Business to exit the rehabilitation plan.

After the Business's rehabilitation plan exit and its Board of Directors' resumption of duties, the Offeror may change the directors as deemed appropriate, with appointment of another four directors to represent the Offeror on the Board and one independent director to sit on the Audit Committee.

1.5 The highest and lowest prices of the Business's shares in each quarter over the past three years

Year	Quarter	Share price* (Baht per share)	
		Lowest	Highest
2005	1	2.50	6.80
	2	3.90	5.20
	3	3.10	4.40
	4	3.00	5.00
2004	1	5.30	7.80
	2	5.50	6.75
	3	4.52	6.30
	4	1.51	6.25
2003	1	4.30	5.70
	2	3.90	7.00
	3	4.92	10.00
	4	5.15	8.15
2002	1	6.60	8.30
	2	6.50	7.55
	3	5.75	7.20
	4	5.15	6.85

*Note: Par value of Baht 10.

Source: www.setsmart.com

2. Business Plan after the Business Takeover

2.1 Business status

After this tender offer, the Offeror has no intention to delist the Business from the SET within the 12 months period from the end of the offer period. However, having the Offeror as the major shareholder of the Business which engages in similar business will trigger conflict of interest in the business operations. In case the Offeror and the Business fail to settle such conflict of interest, the Business will not be able to retain its listing status according to the SET's regulations and the SET will order delisting of the Business accordingly.

In addition, the Offeror has 90% major shareholding in the Business's paid-up capital. The remaining 10% is held by retail shareholders which is lower than the 15% minimum requirement by the SET. If the Business fails to level up the proportion of retail shareholding to meet the SET's criteria, it will not be able to retain its listing status and the SET will order delisting of the

Business after this tender offer.

2.2 Business operation policies and plans

The Offeror has no plan to make material changes to the Business's business plans or policies within the 12 months period from the end of the offer period in terms of the operation policies, organization structure, personnel, disposal of core assets and financial structure as well as dividend payment policy, unless such changes are made to be consistent with the Business's business condition and financial position.

2.3 Connected transactions

2.3.1 Before the tender offer

The Offeror has no connected transactions with SAICO.

2.3.2 After the tender offer

In the future, if the Offeror and the Business have any connected transaction, the Offeror will ensure that the Business complies with the SET's and the SEC's notifications and disclose the connected transaction in the notes to the financial statements of the Business. In addition, any connected transaction will depend on the necessity and reasonableness of the transaction and fixing of consideration must be in accordance with the normal business operation and conditions, mainly taking into account the interests of the Business.

The Offeror will have independent Audit Committee members appointed to examine and audit the operations to prevent any conflicts of interest between the Offeror and the Business. There will be disclosure of the connected transaction in the notes to the financial statements of the Business. In this connection, any future connected transaction depends on the necessity and reasonableness of the transaction and determination of consideration must be in accordance with the normal business operation and conditions, mainly taking into account the Business's interests.