

-Translation-

*This English translation has been prepared solely for the convenience of foreign shareholders of Thai Property Public Company Limited. The Thai language version is the definitive and official document to this Tender Offer and shall prevail in all respects in the event of any inconsistency with this English translation*

October 14, 2016

Re: Amendments to the Tender Offer for the Securities of Thai Property Public Company Limited

To: Secretary General of the Office of the Securities and Exchange Commission

Managing Director of the Stock Exchange of Thailand

Directors and Shareholders of Thai Property Public Company Limited

Reference: The Tender Offer for the Securities of Thai Property Public Company Limited, dated September 21, 2016

According to Property Perfect PCL, as the Offeror, and CIMB Thai Bank Public Company Limited, as the Tender Offer Preparer, submitted the Tender Offer Form (Form 247-4) to tender for securities of Thai Property Public Company Limited (the "Company") to the Office of the Securities and Exchange Commission on September 21, 2016, the Offeror and the Tender Offer Preparer would like to disclose amendments to the Tender Offer Form (Form 247-4) as follows:

1. Amend information of Part 2 Clause 4.1 "Summary of contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material aspects regardless whether such documents are made for the buying and selling of securities in the Tender Offer" on Page 16

**From**

- 4.1 Summary of contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material aspects regardless whether such documents are made for the buying and selling of securities in the Tender Offer**

The Company will make a tender offer for the Business's entire securities for the purpose of delisting them subject however to all of the following conditions:

- Approval from the Board of Directors' Meeting of TPROP to delist the securities from the SET
- Approval from the Shareholders' Meeting of TPROP to delist the securities from the SET
- Approval from the SET Board and/or other related agencies to proceed with the delisting of the securities from the SET

The above-mentioned conditions meanwhile have been fulfilled. The Tender Offeror is going execute the tender offer process.

**Amended to**

- 4.1 Summary of contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material aspects regardless whether such documents are made for the buying and selling of securities in the Tender Offer**

The Company will make a tender offer for the Business's entire securities for the purpose of delisting them subject however to all of the following conditions

- Approval from the Board of Directors' Meeting of TPROP to delist the securities from the SET. On July 15, 2016, the Board of Directors' Meeting of TPROP has approved the aforementioned agenda. TPROP has received a letter from the offeror to tender offer the shares from minority shareholders in the amount of 329,911,449 shares at a price no less than Baht 0.84 (the highest price above is calculated based on the net asset value of TPROP from FS Q1/2016, if the price calculated on

the net asset value of the Business from FS Q2/2016 is higher than Baht 0.84 per share, the tender offeror would adjust the price according to the net asset value). Nonetheless, after the calculated net asset value of the Business from FS Q2/2016 is Baht 0.82 per share, which is lower than the offered price of 0.84 per share, as the offeror has submitted a notice price to TPROP on September 2, 2016 ( the net asset value of the Business is altered to Baht 0.83, according to this document).

AND

- Approval from the Shareholders' Meeting of TPROP to delist the securities from the SET. The Extraordinary General Meeting of Shareholders of TPROP No. 1/2016 held on August 26, 2016 has approved the agenda of delisting TPROP from the Stock Exchange of Thailand, with the total vote of 90.63 percent of shares sold. AND
- Approval from the SET Board and/or other related agencies to proceed with the delisting of the securities from the SET. The Stock Exchange of Thailand has submitted a letter no. 691/2559 dated September 12, 2016, approving the delisting of TPROP from being listed on the Stock Exchange of Thailand as requested.

The above-mentioned conditions meanwhile have been fulfilled. The Tender Offeror is going execute the tender offer process.

2. Amend information of Part 2 Clause 4.4.1 "The Offeror and the Company sharing the same shareholders" on Page 17

From

#### 4.4.1 The Offeror and the Company sharing the same shareholders

Top 5 Shareholders that hold shares in the Offeror and the Company

Rank	Name	No. of shares held in the Offeror	No. of shares held in the Business
1	Miss Jenjira Tanakojarn	48,087,378	47,300
2	Mr.s. Nida Chaovisitt	5,085,500	20,000
3	Mr. Wichian Srimuninnimit	5,000,000	400,000
4	Mr. Rattachai Buranarachada	4,940,000	27,550
5	Mr. Surasark Wacharapongpreecha	3,818,666	4,500

Source : The Companys shareholder book as of July 29, 2016 and the Business's shareholder book as of August 1, 2016

In addition to above shareholders, there are additional 210 shareholders who hold shares in the Offeror and the Company, at the amount of 35,448,110 shares in PF and 20,724,964 shares in TPROP.

Amended to

#### 4.4.1 The Offeror and the Company sharing the same shareholders

Top 5 Shareholders that hold shares in the Offeror and the Company

Rank	Name	No. of shares held in the Offeror	<u>Percentage of shares and the total voting rights</u>	No. of shares held in the Business	<u>Percentage of shares and the total voting rights</u>
		(Shares)	(Percentage)	(Shares)	(Percentage)
1	Miss Jenjira Tanakojarn	48,087,378	0.63	47,300	0.00
2	Mr.s. Nida Chaovisitt	5,085,500	0.07	20,000	0.00
3	Mr. Wichian Srimuninnimit	5,000,000	0.07	400,000	0.00

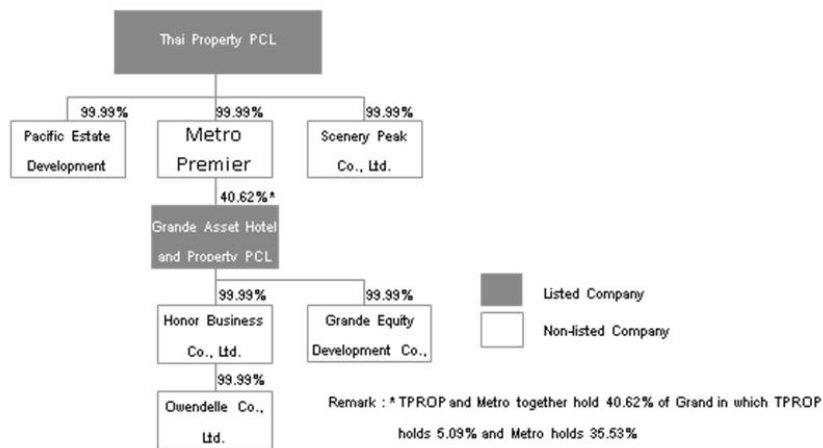
4	Mr. Rattachai Buranarachada	4,940,000	0.06	27,550	0.00
5	Mr. Surasark Wacharapongpreecha	3,818,666	0.05	4,500	0.00

Source : The Company's shareholder book as of July 29, 2016 and the Business's shareholder book as of August 1, 2016

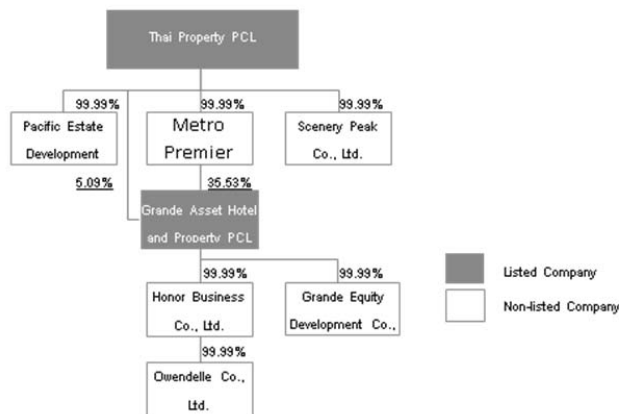
In addition to above shareholders, there are additional 210 shareholders who hold shares in the Offeror and the Company, at the amount of 35,448,110 shares, or 0.46% of total shares and voting right of the Offeror, and 20,724,964 shares in TPROP, or 0.65% of total shares and voting right of TPROP.

3. Amend information of Part 3 Clause 1.1 "Nature of Business" on Page 19

From



Amended to



Remarks: TPROP directly holds Grande Asset of 5.09% and indirectly holds Grande Asset via Metro Premier Holding of 35.53%, with the total stake in Grande Asset of 40.62%

4. Amend information of Part 3 Clause 1.1 "Nature of Business" on Page 21

From

Land pending for development

Asset type	Land ownership	Location of the property	Market value*
Vacant Land	Group 1 : Total area of 86-3-36 rai Group 2 : Total area of 9-0-70.6 rai	Laem Maepim Highway -Pae Highway #3145) Tambon ) Sakpong, Kleng District, Rayong Province	Group 1's Value: Baht 729,456,000 Group 2's Value: Baht 34,870,000

\*Appraised for the purpose of public use by Thai Property Appraisal Lynn Philips Co Ltd on June 27, 2016.

**Amended to**

**Land pending for development**

Asset type	Land ownership	Location of the property	Market value*	Appraisal report
Vacant Land	Group 1 : Total area of 86-3-36 rai Group 2 : Total area of 9-0-70.6 rai	Laem Maepim -Pae Highway (Highway #3145) Tambon Sakpong, Kleng District, Rayong Province	Group 1's Value: Baht 729,456,000 Group 2's Value: Baht 34,870,000	<u>Dated June 27, 2016 by Thai Property Appraisal Lynn Philips Co., Ltd.</u> <u>Dated August 29, 2016 by The Valuation &amp; Consultants and Services Limited.</u>

\*Appraised for the purpose of public use by Thai Property Appraisal Lynn Philips Co Ltd

5. Amend information of Part 4 Clause 7 "Determination of the Tender Offer Price" on Page 34-35

**From**

The Tender Offer Price of Baht 0.84 per share is in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor 14/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, Section 6 Re: Tender offer for delisting purpose, Clause 56 Re: Tender Offer price, which indicates that the tender offer price shall not be lower than the highest price calculated from the following methods:

1. The highest price at which the Offeror or the person under Section 258 of the Offeror has obtained ordinary or preferential shares during the 90-day period prior to the submission of the Tender Offer to the SEC.

-None-

2. The weighted average price of share during five working days before the day the Business's Board of Directors resolves to propose the delisting of securities to the shareholders' meeting for approval, or the day the shareholders' meeting of the Business resolves to delist the securities from the SET, whichever is earlier.

-None-

3. The Business's net asset value calculated by using the adjusted book value approach to reflect the latest market price of the Business's assets and liabilities

-Baht 0.82-

4. Fair value of the Business's ordinary shares assessed by the financial advisor

-Baht 0.82-

**Amended to**

The Tender Offer Price of Baht 0.84 per share is in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor 14/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, Section 6 Re: Tender offer for delisting purpose, Clause 56 Re: Tender Offer price, which indicates that the tender offer price shall not be lower than the highest price calculated from the following methods:

1. The highest price at which the Offeror or the person under Section 258 of the Offeror has obtained ordinary or preferential shares during the 90-day period prior to the submission of the Tender Offer to the SEC.

-None-

2. The weighted average price of share during five working days before the day the Business's Board of Directors resolves to propose the delisting of securities to the shareholders' meeting for approval, or the day the shareholders' meeting of the Business resolves to delist the securities from the SET, whichever is earlier.

-None-

3. The Business's net asset value calculated by using the adjusted book value approach to reflect the latest market price of the Business's assets and liabilities

~~-Baht 0.83-~~

4. Fair value of the Business's ordinary shares assessed by the financial advisor

~~-Baht 0.83-~~

6. Amend information of Part 4 Clause 7.3 "Net asset value of the Business calculated by using the adjusted book value approach to reflect the latest market price of its assets and liabilities" on Page 35-36

**From**

**Net asset value of the Business calculated by using the adjusted book value approach to reflect the latest market price of its assets and liabilities**

To calculate the net asset value of the Business, the Company and the Business had three independent SEC-approved appraisers; namely, The Valuation and Consultants Co Ltd, Knight Frank Chartered (Thailand) Co Ltd and Thai Property Appraisal Lynn Phillips Co Ltd, appraise prices of its lands, buildings and accessories. The following is a summary of appraised values of fixed assets belonged to the Business and subsidiaries.

Unit: Million Baht

Project	Book value <sup>(1)</sup>	Appraised value	Difference <sup>(2)</sup>
<b>Asset Under Business</b>			
One Pacific Place and Two Pacific Place	240.08	365.80	125.72
One plot of land totaling 160 square wah (Sukhumvit 30) <sup>(3)</sup>	160.00 <sup>(4)</sup>	176.00	16.00
<b>Assets under Grand Asset</b>			
Sheraton Hua Hin Pranburi Villa Hotel (Pranburi, Prachuab Khiri Khan)	433.34	404.00	(11.92)
Sheraton Hua Hin Resort & Spa Hotel (Cha-am, Petchaburi)	1,134.12	2,006.00	354.17
The Westin Grand Sukhumvit Hotel (Soi Wattana)	627.92	900.60	110.76
Hyatt Regency Hotel (Sukhumvit 13)	1,708.06	1,860.00	61.72
Hyde Sukhumvit Condominium (Sukhumvit 13)	214.06	554.04	138.11
Hyde Sukhumvit 11 (Sukhumvit 11)	1,143.53	1,334.60	77.62
Hua Hin Blue Lagoon Condominium (Cha-am, Petchburi)	31.72	43.25	4.68

Total land plots:19; Total areas: 96-0-6.6 rai (Kleng, Rayong)	712.29	764.33	21.14
<b>Total Difference</b>			<b>898.00</b>

Note:

1. Book value as of June 30, 2016
2. Calculated from the appraised value less the book value. Difference of the assets under Grande Asset Hotels and Property Public Company Limited is based on the Business's shareholding ratio. As of the Tender Offer Date, the Business holds 40.62% stake directly and indirectly in Grande Asset Hotels and Property Public Company Limited.
3. The Business and U and I Construction Krungthep Co Ltd (the Business's subsidiary) jointly bought a land totalling 603 square wah next to Sukhumvit 30 for a total of Baht 603 million. The Business bought 160 square wah totaling Baht 160 million and U and I Construction Krungthep Co Ltd bought the remaining 443 square wah amounting to Baht 443 million. The two buyers hold joint ownership in the land.
4. Book value as of August 15, 2016

The net asset value is calculated by adjusting differences between the appraised values with the book value so that the book value reflects the latest market price of the Business's assets and liabilities. Based on the appraised price, the Business's net asset value following the adjustment is equivalent to Baht 0.82 per share. Details are as follows.

TPROP's shareholders' equity	1,735.79
<u>Adjusted items:</u>	
Asset values under Grande Asset Hotels and Property	756.28
Asset values under TPROP	141.72
<b>Shareholders' equity after adjustment</b>	<b>2,633.79</b>
Paid-up shares (Million shares)	3,193.19
<b>Book value per share (Baht/share)</b>	<b>0.82</b>

Amended to

To calculate the net asset value of the Business, the Company and the Business had three independent SEC-approved appraisers; namely, The Valuation and Consultants Co Ltd, Knight Frank Chartered (Thailand) Co Ltd and Thai Property Appraisal Lynn Phillips Co Ltd, appraise prices of its lands, buildings and accessories. The following is a summary of appraised values of fixed assets belonged to the Business and subsidiaries.

Unit : Million Baht

Project	Book value <sup>(1)</sup>	Valuator	Issue Date	Appraised value	Valuation Method	Difference <sup>(2)</sup>
<b>Assets under Business</b>						
One Pacific Place and Two Pacific Place	240.08	<u>The Valuation and Consultants Co Ltd</u>	<u>June 15, 2016</u>	365.80	<u>Discounted Cash Flow</u>	125.72
<b>Assets under Grand Asset</b>						
Sheraton Hua Hin Pranburi Villa Hotel (Pranburi, Prachuab Khiri Khan)	433.34	<u>The Valuation and Consultants Co Ltd</u>	<u>June 23, 2016</u>	404.00	<u>Discounted Cash Flow</u>	(11.92)
Sheraton Hua Hin Resort & Spa Hotel (Cha-am, Petchaburi)	1,134.12	<u>Knight Frank Chartered (Thailand) Co Ltd</u>	<u>July 7, 2016</u>	2,006.00	<u>Discounted Cash Flow</u>	354.17
The Westin Grand Sukhumvit Hotel (Soi Wattana)	627.92	<u>The Valuation and Consultants Co Ltd</u>	<u>June 22, 2016</u>	900.60	<u>Discounted Cash Flow</u>	110.76
Hyatt Regency Hotel (Sukhumvit 13)	1,708.06	<u>Knight Frank Chartered (Thailand) Co Ltd</u>	<u>July 7, 2016</u>	1,860.00	<u>Discounted Cash Flow</u>	61.72
Hyde Sukhumvit Condominium (Sukhumvit 13)	214.06	<u>The Valuation and Consultants Co Ltd</u>	<u>June 24, 2016</u>	554.04	<u>Market Comparable</u>	138.11
Hyde Sukhumvit 11 (Sukhumvit 11)	1,143.53	<u>The Valuation and Consultants Co Ltd</u>	<u>June 24, 2016</u>	1,334.60	<u>Cost Approach</u>	77.62
Hua Hin Blue Lagoon Condominium (Cha-am, Petchburi)	31.72	<u>The Valuation and Consultants Co Ltd</u>	<u>June 21, 2016</u>	43.25	<u>Market Comparable</u>	4.68
Total land plots: 19; Total areas: 96-0-6.6 rai (Kleng, Rayong)	712.29	<u>Thai Property Appraisal Lynn Philips Co Ltd</u>	<u>June 27, 2016</u>	764.33	<u>Market Comparable</u>	21.14
<b>Total Difference</b>						<b>882.00</b>

Note:

1. Book value as of June 30, 2016
2. Calculated from the appraised value less the book value. Difference of the assets under Grande Asset Hotels and Property Public Company Limited is based on the Business's shareholding ratio. As of the Tender Offer Date, the Business holds 40.62% stake directly and indirectly in Grande Asset Hotels and Property Public Company Limited.

On August 15, 2016, the Company and U & I Construction Co., Ltd. (a subsidiary of the Tender Offeror) have jointly purchased land with total area of 603 square meters, located in Soi Sukhumvit 30 that worth a total of Baht 603 million. TPROP acquired the land the total area of 160 square meters, amounting to 160 million Baht. U & I Construction Co., Ltd. purchased the remaining

area of 443 square meters, amounting to Baht 443 million. However, on September 8, 2016, the Company entered into an agreement to sell the land to KPN Land Co., Ltd. at the amount of 194.16 million baht. Please consider the information in section 4 No. 7 the determining of the offer price, as the Financial Advisor has updated and reflect the above incident.

Financial Advisor has updated to reflect the net asset value that is calculated by adjusting differences between the appraised values with the book value so that the book value reflects the latest market price of the Business's assets and liabilities. Based on the appraised price, the Business's net asset value following the adjustment is equivalent to Baht 0.83 per share. Details are as follows.

TPROP's shareholders' equity	1,735.79
<b>Adjusted items:</b>	
Profit from land disposal	34.16
Asset values under Grande Asset Hotels and Property	756.28
Asset values under TPROP	125.72
<b>Shareholders' equity after adjustment</b>	<b>2,651.95</b>
Paid-up shares (Million shares)	3,193.19
<b>Book value per share (Baht/share)</b>	<b><u>0.83</u></b>

Financial Advisor has reviewed the details, rules, assumptions, and limiting conditions in the valuation of the report above (public purpose) including TPROP financial information, as well as takes into consideration any significant event and operating result after June 30, 2006 to date. The opinion is that the company is conducting business as usual and there are not any events arise during the aforementioned period, apart from the transaction of buy/sell land on Sukhumvit Soi 30 area of 160 square meters, amounting to Baht 160 million, which is expected to profit from the transaction. It is estimated that the profit amount from the transaction is approximately Baht 34.16 million.

7. Amend information of Part 4 Clause 7.4.1 "Book Value Approach" on Page 36-37

**From**

**4.1 Book Value Approach**

The book value approach is a valuation method based on the value of net assets as they appear on the financial statements at a particular period. In this assessment, the financial advisor bases its calculation on the figures derived from the audited financial statements as of June 30, 2016. Details are as follows.

Unit: Million Baht

Issued and paid-up capital	3,193.19
Including TPROP's shareholders' equity	1,735.79
Total paid-up shares (Million Baht)	3,193.19
<b>Book value per share (Baht/share)</b>	<b><u>0.54</u></b>

The Business's net asset value based on the Book Value Approach calculated from the latest financial statements as of June 30, 2016 is Baht 0.54 per share. In general, the share price obtained by this method merely reflects the value of shareholders' equity at a certain period of time without taking into consideration the Business's profitability in the future. Nor can it reflect the asset's



true market value and its future profitability. Yet, the financial advisor is of the opinion that TPROP's share value computed by the Book Value Approach is proven useful to evaluate TPROP's value since the firm has not done any business and no additional property development project has been directly added onto its portfolio. There remain only two companies in which TPROP has invested, namely, PED, with the remaining contractual term of only two years, and Grande Asset Hotels and Property. During the past five years, TPROP has never paid any dividend, except in the previous year when Baht 0.00556 per share was paid. As of June 30, 2016, earnings per share (EPS) were Baht 0.02. Besides, since TPROP's shares have not been traded in the SET for over a decade, shareholders may consider the share as if it has been dissolved. The book value therefore may reflect the amount shareholders are entitled to receive in return under the assumption that the Business is dissolved, which could be useful for investors to consider. However, the book value used must be adjusted to reflect the current asset value.

**Amended to**

**4.1 Book Value Approach**

The book value approach is a valuation method based on the value of net assets as they appear on the financial statements at a particular period. In this assessment, the financial advisor bases its calculation on the figures derived from the audited financial statements as of June 30, 2016. Details are as follows.

Unit: Million Baht

Issued and paid-up capital	3,193.19
Including TPROP's shareholders' equity	1,735.79
Total paid-up shares (Million Baht)	3,193.19
Book value per share (Baht/share)	0.54

The Business's net asset value based on the Book Value Approach calculated from the latest financial statements as of June 30, 2016 is Baht 0.54 per share. In general, the share price obtained by this method merely reflects the value of shareholders' equity at a certain period of time without taking into consideration the Business's profitability in the future. Nor can it reflect the asset's true market value and its future profitability. Yet, the financial advisor is of the opinion that TPROP's share value computed by the Book Value Approach is appropriate to be used as comparable and evaluate TPROP's value since the firm has not done any business and no additional property development project has been directly added onto its portfolio. Since TPROP did not operate project and/or development of real estate directly, but instead invest in its subsidiaries. The remaining of two companies in which TPROP has invested, namely, PED, with the remaining contractual term of only two years, and Grande Asset Hotels and Property. During the past five years, TPROP only received Baht 0.00556 per share from Grande Asset, as of June 30, 2016, its earnings per share (EPS) were Baht 0.02. Besides, since TPROP's shares have not been traded in the SET for over a decade. TPROP also does not operate its core business in any way. In addition, its potential projects under subsidiaries still have factors to consider and have very high uncertainty. Therefore, the net asset value of Business is probably the most appropriate method for consideration. However, the book value used must be adjusted to reflect the current asset value.

8. Amend information of Part 4 Clause 7.4.2 " Adjusted Book Value Approach" on Page 37-38

**From**

**4.2 Adjusted Book Value Approach**

The calculating principles to obtain a company's book value under the adjusted book value approach and the book value approach remain more or less the same. However, certain items of the Business's asset values such as premium or discount resulted from an asset appraisal are adjusted to increasingly reflect the business's book value. In assessing the value, the financial advisor applies information in the asset appraisal reports submitted by independent appraisers approved by the SEC, namely, The Valuation and Consultants Co Ltd, Knight Frank Chartered (Thailand) Co Ltd and Thai Property Appraisal Lynn Phillips Co Ltd. The list of assets being adjusted is in the following table:

Unit: Million Baht

Project	Book value <sup>(1)</sup>	Appraised value	Difference <sup>(2)</sup>
<b>Assets under Business</b>			
One Pacific Place and Two Pacific Place	240.08	365.80	125.72
One plot of land totaling 160 square wah (Sukhumvit 30) <sup>(3)</sup>	160.00 <sup>(4)</sup>	176.00	16.00
<b>Assets under Grand Asset</b>			
Sheraton Hua Hin Pranburi Villa Hotel (Pranburi, Prachuab Khiri Khan)	433.34	404.00	(11.92)
Sheraton Hua Hin Resort & Spa Hotel (Cha-am, Petchaburi)	1,134.12	2,006.00	354.17
The Westin Grand Sukhumvit Hotel (Soi Wattana)	627.92	900.60	110.76
Hyatt Regency Hotel (Sukhumvit 13)	1,708.06	1,860.00	61.72
Hyde Sukhumvit Condominium (Sukhumvit 13)	214.06	554.04	138.11
Hyde Sukhumvit 11 (Sukhumvit 11)	1,143.53	1,334.60	77.62
Hua Hin Blue Lagoon Condominium (Cha-am, Petchburi)	31.72	43.25	4.68
Total land plots: 19; Total areas: 96-0-6.6 rai (Kleng, Rayong)	712.29	764.33	21.14
Total Difference			<u>898.00</u>

Note:

1. Book value as of June 30, 2016
2. Calculated from the appraised value less the book value. Difference of the assets under Grande Asset Hotels and Property Public Company Limited is based on the Business's shareholding ratio. As of the Tender Offer Date, the Business holds 40.62% stake directly and indirectly in Grande Asset Hotels and Property Public Company Limited.
3. The Business and U and I Construction Krungthep Co Ltd (the Business's subsidiary) jointly bought a land totaling 603 square wah next to Sukhumvit 30 for a total of Baht 603 million. The Business bought 160 square wah totaling Baht 160 million and U and I Construction Krungthep Co Ltd bought the remaining 443 square wah amounting to Baht 443 million. The two buyers hold joint ownership in the land.

Based on the appraised prices above, the difference between the appraised value and the book value is calculated based on the following adjusted book value approach.

Unit: Million Baht

TPROP's shareholders' equity	1,735.79
<u>Adjusted items:</u>	
Asset values under Grande Asset Hotels and Property	756.28
Asset values under TPROP	141.72
<b>Shareholders' equity after adjustment</b>	<b>2,633.79</b>
Paid-up shares (Million shares)	3,193.19
<b>Book value per share (Baht/share)</b>	<b><u>0.82</u></b>

The Business is valued under the Adjusted Book Value approach at Baht 0.82 per share, which the financial advisor views that it is an appropriate value for TPROP since the firm has not done any business and no additional property development project has been directly added into its portfolio. Besides, TPROP's shares have been classified under the Non-Compliance and Non-Performing Group of stocks since July 3, 2006, which prevents TPROP's securities from being traded in the SET. As a result, shareholders may consider the share as if the business has been dissolved. Based on the business dissolution assumption, the adjusted book value approach therefore reflects the current value of the Business shareholders is entitled to get. That's why the financial advisor feels that the adjusted book value approach produces an appropriate value for the Tender Offer. Besides, the Business's book value under this approach is the highest.

#### Amended to

#### 4.2 Adjusted Book Value Approach

The calculating principles to obtain a company's book value under the adjusted book value approach and the book value approach remain more or less the same. However, certain items of the Business's asset values such as premium or discount resulted from an asset appraisal are adjusted to increasingly reflect the business's book value. In assessing the value, the financial advisor applies information in the asset appraisal reports submitted by independent appraisers approved by the SEC, namely, The Valuation and Consultants Co Ltd, Knight Frank Chartered (Thailand) Co Ltd and Thai Property Appraisal Lynn Philips Co Ltd. The list of assets being adjusted is in the following table:

Unit : Million Baht

Project	Book value <sup>(1)</sup>	Valuator	Issue Date	Appraised value	Valuation Method	Difference <sup>(2)</sup>
<b>Assets under Business</b>						
One Pacific Place and Two Pacific Place	240.08	<u>The Valuation and Consultants Co Ltd</u>	<u>June 15, 2016</u>	365.80	<u>Discounted Cash Flow</u>	125.72
<b>Assets under Grand Asset</b>						
Sheraton Hua Hin Pranburi Villa Hotel (Pranburi, Prachuab Khiri Khan)	433.34	<u>The Valuation and Consultants Co Ltd</u>	<u>June 23, 2016</u>	404.00	<u>Discounted Cash Flow</u>	(11.92)
Sheraton Hua Hin Resort & Spa Hotel (Cha-am,	1,134.12	<u>Knight Frank Chartered (Thailand) Co Ltd</u>	<u>July 7, 2016</u>	2,006.00	<u>Discounted Cash Flow</u>	354.17

Petchaburi)						
The Westin Grand Sukhumvit Hotel (Soi Wattana)	627.92	<u>The Valuation and Consultants Co Ltd</u>	<u>June 22, 2016</u>	900.60	<u>Discounted Cash Flow</u>	110.76
Hyatt Regency Hotel (Sukhumvit 13)	1,708.06	<u>Knight Frank Chartered (Thailand) Co Ltd</u>	<u>July 7, 2016</u>	1,860.00	<u>Discounted Cash Flow</u>	61.72
Hyde Sukhumvit Condominium (Sukhumvit 13)	214.06	<u>The Valuation and Consultants Co Ltd</u>	<u>June 24, 2016</u>	554.04	<u>Market Comparable</u>	138.11
Hyde Sukhumvit 11 (Sukhumvit 11)	1,143.53	<u>The Valuation and Consultants Co Ltd</u>	<u>June 24, 2016</u>	1,334.60	<u>Cost Approach</u>	77.62
Hua Hin Blue Lagoon Condominium (Cha-am, Petchburi)	31.72	<u>The Valuation and Consultants Co Ltd</u>	<u>June 21, 2016</u>	43.25	<u>Market Comparable</u>	4.68
Total land plots: 19; Total areas: 96-0-6.6 rai (Kleng, Rayong)	712.29	<u>Thai Property Appraisal Lynn Philips Co Ltd</u>	<u>June 27, 2016</u>	764.33	<u>Market Comparable</u>	21.14
<b>Total Difference</b>						<b>882.00</b>

1. Book value as of June 30, 2016
2. Calculated from the appraised value less the book value. Difference of the assets under Grande Asset Hotels and Property Public Company Limited is based on the Business's shareholding ratio. As of the Tender Offer Date, the Business holds 40.62% stake directly and indirectly in Grande Asset Hotels and Property Public Company Limited.

On August 15, 2016, the Company and U & I Construction Co., Ltd. (a subsidiary of the Tender Offeror) have jointly purchased land with total area of 603 square meters, located in Soi Sukhumvit 30 that worth a total of Baht 603 million. TPROP acquired the land the total area of 160 square meters, amounting to Baht 160 million. U & I Construction Co., Ltd. purchased the remaining area of 443 square meters, amounting to Baht 443 million. However, on September 8, 2016, the Company entered into an agreement to sell the land to KPN Land Co., Ltd. at the amount of Baht 194.16 million. Please consider the information in section 4 No. 7 the determining of the offer price, as the Financial Advisor has updated and reflect the above incident.

Based on the appraised prices above, the difference between the appraised value and the book value is calculated based on the following adjusted book value approach.

Unit: Million Baht

TPROP's shareholders' equity	1,735.79
<u>Adjusted items:</u>	
<u>Profit from land disposal</u>	34.16
Asset values under Grande Asset Hotels and Property	756.28
Asset values under TPROP	125.72
<b>Shareholders' equity after adjustment</b>	<b>2,651.95</b>
Paid-up shares (Million shares)	3,193.19

Book value per share (Baht/share)	0.83
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The Business is valued under the Adjusted Book Value approach at Baht 0.83 per share, which the financial advisor views that it is an appropriate value for TPROP since the firm has not done any business and no additional property development project has been directly added into its portfolio. Besides, TPROP's shares have been classified under the Non-Compliance and Non-Performing Group of stocks since July 3, 2006, which prevents TPROP's securities from being traded in the SET. As a result, shareholders may consider the share as if the business has been dissolved. Based on the business dissolution assumption, the adjusted book value approach therefore reflects the current value of the Business shareholders is entitled to get. That's why the financial advisor feels that the adjusted book value approach produces an appropriate value for the Tender Offer. Besides, the Business's book value under this approach is the highest.

9. Amend information of Part 4 Clause 7.4.3 "Market comparable approach" on Page 38-39

**From**

#### 4.3 Market comparable approach

The market comparable approach compares the financial ratios of listed companies, which have a similar business nature or which are under the same business category with the Business. Normally, the Price/Earning ratio (P/E) and the Price to Book Value ratio (P/BV) are compared. Yet, since TPROP has suffered from loss, which prevents the business from using the P/E ratio for comparison purpose, the financial advisor therefore uses the P/BV ratio to compare in this approach. Details are as follows.

##### Price to Book Value Ratio (P/BV Ratio)

In valuating the share price using the P/BV ratio, the financial advisor multiplies the Business's book value as of June 30, 2016 with the P/BV ratio of listed companies operating similar business in the SET derived retroactively for 15-180 business days starting from September 8, 2016. A summary of the average P/BV ratios in retroactive of this group of reference businesses is as follows.

Abbreviation	Average P/BV in retroactive (number of business days)				
	15	30	60	90	180
DTC	2.00	1.97	1.85	1.83	1.83
LRH	0.87	0.89	0.90	0.90	0.90
SHANG	1.20	1.22	1.12	1.12	1.12
LRH	0.37	0.38	0.37	0.37	0.37
MANRIN	1.78	1.75	1.69	1.68	1.68
ANAN	1.62	1.72	1.65	1.64	1.64
NOBLE	2.06	2.04	1.97	1.97	1.97
BLAND	0.68	0.67	0.66	0.66	0.66
NOBLE	2.06	2.04	1.97	1.97	1.97
MJD	0.79	0.75	0.71	0.71	0.71
<b>Average</b>	1.34	1.34	1.29	1.29	1.29
Book value/share of the Business	<b>0.55</b>				

Share value of the Business	0.74	0.74	0.71	0.71	0.71
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The P/BV value is equivalent to Baht 0.71-0.74 per share, or an average of Baht 0.73 per share. As such, the financial advisor views that the P/BV ratio is appropriate for comparing purpose when assessing TPROP's value although the approach does not take into consideration the business's future profitability. Yet, since TPROP has no business expansion plan, the fact that the market price is compared with TPROP's book value reflects an extent to which an average market price exceeds its book value and also the price premium investors have added onto shares of other businesses having a similar nature to the Business, which makes the value appropriate for comparison purpose.

**Amended to**

**4.3 Market comparable approach**

The market comparable approach compares the financial ratios of listed companies, which have a similar business nature or which are under the same business category with the Business. Normally, the Price/Earning ratio (P/E) and the Price to Book Value ratio (P/BV) are compared. Yet, since TPROP has suffered from loss, which prevents the business from using the P/E ratio for comparison purpose, the financial advisor therefore uses the P/BV ratio to compare in this approach. Details are as follows.

**Price to Book Value Ratio (P/BV Ratio)**

In valuating the share price using the P/BV ratio, the financial advisor multiplies the Business's book value as of June 30, 2016 with the P/BV ratio of listed companies operating similar business in the SET derived retroactively for 15-180 business days starting from September 8, 2016. A summary of the average P/BV ratios in retroactive of this group of reference businesses is as follows.

Abbreviation	Average P/BV in retroactive (number of business days)				
	15	30	60	90	180
<u>Real Estate Business Group for Hotels</u>					
DTC	2.00	1.97	1.85	1.83	1.83
LRH	0.87	0.89	0.90	0.90	0.90
SHANG	1.20	1.22	1.12	1.12	1.12
LRH	0.37	0.38	0.37	0.37	0.37
MANRIN	1.78	1.75	1.69	1.68	1.68
<u>Real Estate Business Group for sales</u>					
ANAN	1.62	1.72	1.65	1.64	1.64
NOBLE	2.06	2.04	1.97	1.97	1.97
BLAND	0.68	0.67	0.66	0.66	0.66
NOBLE	2.06	2.04	1.97	1.97	1.97
MJD	0.79	0.75	0.71	0.71	0.71
Average	1.31	1.31	1.25	1.25	1.25
Book value/share of the Business	0.55				
Share value of the Business	0.72	0.72	0.69	0.69	0.69

TPROP has a shareholding in two companies, including Grande Asset hotel and Property PCL (“Grande Asset”) and Pacific Estate Development Co., Ltd., (“PED”) accounted for 40.62 percent and 99.99 percent, respectively. Grande Asset operates in hotel business, while PED operates in office building management. However, due to the assets in PED leasing period only remains for about two years. Financial Advisor opines that in the valuation of market comparable, merely the real estate group peer of hotel business and development for sales will be selected. Financial Advisor also sees that the aforementioned peers operate similar business to TPROP and therefore are appropriate and reasonable to reflect the book value of TPROP. Nevertheless, the P/BV value is equivalent to Baht 0.69 - 0.72 per share, or an average of Baht 0.71 per share. As such, the financial advisor views that the P/BV ratio is appropriate for comparing purpose when assessing TPROP’s value although the approach does not take into consideration the business’s future profitability. Yet, since TPROP has no business expansion plan, the fact that the market price is compared with TPROP’s book value reflects an extent to which an average market price exceeds its book value and also the price premium investors have added onto shares of other businesses having a similar nature to the Business, which makes the value only appropriate for comparison purpose.

10. Amend information of Part 4 Clause 7.4.4 “Discounted Cash Flow approach” on Page 38-39

**From**

**Discounted Cash Flow Approach**

The discounted cash flow approach looks at TPROP’s past performance together with that of PED and Grande Assets Hotels and Property in order to evaluate its future performance based on an assumption that will in turn be discounted as the present value. Key assumptions that the financial advisor uses to do financial projection of TPROP, PED and Grande Asset Hotels and Property are as follows.

*Assumption on revenues of TPROP*

TPROP’s main income is only interest income from loans extended to connected businesses. TPROP’s projection of revenue is as follows.

Unit: Million Baht

	2016F	2017F	2018F	2019F	2020F
Total incomes	101.8	49.0	29.9	28.5	27.0
Net profit (loss)	46.2	3.3	(15.8)	(18.1)	(20.5)

- Based on the financial projection above, the cash flow was discounted by the discount rates between 8.4-12.4% to result in TPROP’s negative values in the range of Baht -161.4 million to Baht -335.7 million. To assess the business value, the financial advisor used the discount rate of 10.4%, resulting in TPROP having a negative value of Baht -224.1 million Baht. In addition, TPROP has acquired a vacant land located on Soi Sukhumvit 30, which the right was transferred in August 2016. As financial advisor, it is determined that valuating the value of the particular by using appraisal price appraised by an independent valuator is the most appropriate approach as TPROP is still in the process of reviewing and planning the project. The Valuation and Consultants Co Ltd was evaluated and appraised on 26 August 2016 at the value of Baht 176.0 million, which caused the value of TPROP equal between Baht 14.6 million to Baht -159.7 million. At the discount rate of 10.4%, the value of TPROP would equal to Baht -48.1 million.

*Assumption on revenues of PED*

PED operates two office towers for rent, namely, One Pacific Place and Two Pacific Place, on the land lease agreement set to expire on January 31, 2019. Key assumptions are as follows.

- Average tenancy rates of One Pacific Place and Two Pacific Place are at 96% and 99%, respectively. The assumption is that the tenancy rate will remain steady throughout the remaining term. This is the same assumption made in the Tender Offer submitted on May 13, 2015.
- The rental rate increases 3.5% annually. The figure is an average from a 10% increase every three years as stated in the lease agreement.
- Service cost for office buildings accounts for 63% annually.
- A 3% increase of administrative expenses to manage the office buildings such as parking fee and utility fee annually

	2016F	2017F	2018F	2019F
Number of months	12	12	12	1
Total incomes	285.7	295.7	306.0	25.9
Costs of servicing office building (including depreciation costs)	181.1	186.6	192.2	16.5
Administrative expenses	41.2	42.4	43.7	3.7
Net profit (loss)	50.7	53.3	56.1	4.5

Based on the financial projection above, the cash flow was discounted by the discount rates between 8.4-12.4% to result in PED's values in the range of Baht 242.7-260.7 million. To assess the business value, the financial advisor used the discount rate of 10.4%, resulting in PED's value of Baht 251.5 million Baht.

*Assumption on revenues of Grande Asset Hotels and Property*

Grande Asset Hotels and Property has four hotels as its main assets, namely, the Sheraton Hua Hin Resort and Spa, the Sheraton Hua Hin Pranburi Villa, the Westin Grande Sukhumvit and the Hyatt Regency Bangkok Sukhumvit (under construction and scheduled to complete in 2017) as well as one property project, namely, the Hyde Sukhumvit 11.

Sheraton Hua Hin Resort and Spa (Land Ownership)

	2016F	2017F	2018F	2019F	2020F	2021F-2033F
Number of rooms (rooms)	240	240	240	240	240	240
Occupancy rate	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average room rate (Baht/room/night)	4,490	4,625	4,763	4,906	5,053	5,205-7,421
Increase of room rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Ratio of other service incomes to room revenue <sup>1</sup> (%)	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%



Gross profit margin (%)	61.9%	63.1%	63.1%	63.1%	63.1%	63.1%
Operating profit margin <sup>/2</sup> (%)	20.3%	20.7%	20.6%	20.5%	20.4%	19.0%- 20.3%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

*Sheraton Hua Hin Pranburi Villa Hotel (Lease right until November 2032)*

	2016F	2017F	2018F	2019F	2020F	2021F- 2032F
Number of rooms (rooms)	53	53	53	53	53	53
Occupancy rate	37.9%	40.0%	45.0%	50.0%	50.0%	50.0%
Average room rate (Baht/room/night)	11,225	11,562	11,909	12,266	12,634	13,013- 18,013
Increase of room rate	63.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Ratio of other service incomes to room revenue <sup>/1</sup> (%)	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Gross profit margin (%)	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%
Operating profit margin <sup>/2</sup> (%)	18.4%	19.3%	21.2%	22.7%	22.6%	21.3%- 22.5%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

*The Westin Grand Sukhumvit Hotel (Lease right until April 2022)*

	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Number of months	12	12	12	12	12	12	4
Number of rooms (rooms)	362	362	362	362	362	362	362
Occupancy rate	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Average room rate (Baht/room/night)	4,389	4,520	4,656	4,796	4,939	5,088	5,240
Increase of room rate	3%	3%	3%	3%	3%	3%	3%
Ratio of other service incomes to room revenue <sup>/1</sup> (%)	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%
Gross profit margin (%)	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%

Operating profit margin <sup>2</sup> (%)	21.1%	20.3%	19.5%	18.6%	17.6%	16.6%	14.3%
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Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

*The Hyatt Regency Bangkok Sukhumvit Hotel (Under construction and to be completed in 2017)*

	2016F	2017F	2018F	2019F	2020F	2021F	2022F- 2033F
Number of rooms (rooms)	-	273	273	273	273	273	273
Occupancy rate	-	60.0%	68.0%	72.0%	72.0%	75.0%	75.0%
Average room rate (Baht/room/night)	-	4,300	4,730	5,094	5,323	5,483	5,648
Increase of room rate	-	-	10.0%	7.7%	4.5%	3.0%	3.0%
Ratio of other service incomes to room revenue/1 (%)	-	81.1%	81.1%	80.8%	80.8%	80.6%	80.6%
Gross profit margin (%)	-	70.5%	70.5%	70.4%	70.4%	70.4%	70.4%
Operating profit margin/2 (%)	-	32.0%	33.9%	35.1%	35.5%	35.7%	35.6%- 36.9%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

*The Hyde Sukhumvit 11 Project (Under construction and to be completed in 2017)*

Project assumption			
Average sales price (Baht/square meter)	190,723		
Average room size (square meter)	46		
Total sales areas (square meter)	21,926		
	2560F	2561F	2562F
Estimate units to be transferred	50	200	226
Total incomes	439.3	1,757.1	1,985.5
Gross profit margin	40.9%	40.9%	40.9%
Profit before income tax	23.6%	26.1%	26.2%

Grand Asset Hotels and Property's financial projection based on an estimate of its main assets used in the business described above is as follows.

Unit: Million Baht

	2016F	7201F	2018F	2019F	2020F	2020F	2020F	2020F	2020F	2020F
Total incomes	1,543.7	2,128.3	3,688.4	4,053.0	2,138.6	2,231.1	1,731.7	1,544.3	1,589.6	1,636.3
Costs of service (including depreciation costs)	814.4	1,116.7	1,923.0	2,107.5	963.1	996.3	805.4	736.0	753.8	772.1
Gross profit	729.3	1,011.6	1,765.5	1,945.6	1,175.5	1,234.9	926.3	808.3	835.8	864.2
Sales and administrative expenses	616.7	692.7	1,015.8	1,095.5	849.8	892.9	666.5	568.7	583.1	597.9
Operating profit	112.6	318.8	749.7	850.1	325.7	342.0	259.8	239.6	252.8	266.3
Net profit	(116.2)	56.1	403.1	523.1	121.3	142.8	81.1	86.9	117.1	128.0

- Based on the financial projection above, the cash flow was discounted by the discount rates between 7.6-11.6% to result in Grande Asset Hotels and Property's values in the range of Baht 2,008.2-3,927.4 million. To assess the business value, the financial advisor used the discount rate of 9.6%, resulting in Grande Asset Hotels and Property's value of Baht 2,650.2 million Baht.
- Grande Asset Hotels and Property bought 19 plots of land totaling 96-0-606 rai at Klaeng District, Rayong Province, and the land ownership transfer was completed in July 2016. The financial advisor views that the land appraisal method by independent appraisers is an appropriate method since Grande Asset Hotels and Property was just transferred the land ownership in July 2016 and it currently looks how to best develop the project. Thai Property Appraisal Lynn Phillips Co Ltd appraised the land value on July 27, 2016 at Baht 764.3 million.
- Grande Asset Hotels and Property's total value is Baht 3,414.5 million, in which 40.62% is owned by TPROP totaling Baht 1,387.0 million.

Based on the above assumptions made under the Discounted Cash Flow method for the projected performances of the three companies, TPROP's value will remain between Baht 14.6 million to Baht -335.7 million, while PED's value will be in the range of Baht 242.7 million to Baht 260.7 million and Grand Asset's value limited to the part held by TPROP will be between Baht 815.8 million and Baht 1,595.4 million. This amounts to a total between Baht 897.1 million and Baht 1,520.4 million, which can be translated into TPROP's share price between Baht 0.28 to Baht 0.48 per share. To calculate the value of the entire business, the financial advisor used the discount rate of 10.4% for TPROP and 9.6% for Grand Asset, resulting in TPROP's value in negative of Baht -48.1 million, Baht 251.5 million for PED, and Baht 1,387.0 million for TPROP's stake in Grande Asset Hotels and Property. This totals Baht 1,590.4 million, which is equivalent to TPROP's share price at Baht 0.50 per share.

### Summary of the Business' share valuation

The Tender Offer Price based on the Notification of Capital Market Supervisory Board No. Tor Jor 14/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, Section 6 Re: Tender offer for delisting purpose, Clause 56, can be summarized as follows.

Share valuation approach	Price (Baht per share)
1. The highest price at which the Offeror or the person under Section 258 of the Offeror has obtained ordinary or preferential shares during the 90-day period prior to the submission of the Tender Offer to the SEC.	None
2. The weighted average price of share during five working days before the day the Board of Directors of the Business resolves to propose the delisting of securities to the shareholders' meeting for approval, or the day the shareholders' meeting of the Business resolves to delist the securities from the SET, whichever is earlier.	None
3. The net asset value of the Business calculated by using the adjusted book value approach to reflect the latest market price of the assets and liabilities of the Business	Baht 0.82
4. Fair value of the ordinary shares of the Business assessed by the financial advisor	
4.1 Book Value Approach	Baht 0.54
4.2 Adjusted Book Value Approach	Baht 0.82
4.3 Market Comparable Approach	Baht 0.71-0.74
4.4 Discounted Cash Flow Approach	Baht 0.34-0.53

The Tender Offer Price of Baht 0.84 per share is in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, which requires that the tender offer price shall not be less than the highest price calculated from the four methods mentioned above. The highest price calculated under the four methods is Baht 0.82 per share. The Tender Offer Price therefore is higher than the highest calculated price as stipulated in the Notification.

#### Amended to

#### Discounted Cash Flow Approach

Utilizing the discounted cash flow approach to derive the valuation of the Company's common stock is a method that takes into account the feasibility of business and projection of the business performance in the future. As financial advisor, we have set assumptions based on the discussions with management and those that consistent with the historical past of the Company and still reasonable for the purpose of valuating TPROP shares. Nonetheless, the financial advisor has revised certain assumptions to suit the current situation and in accordance with information we were able to gather. The discounted cash flow approach looks at TPROP's

past performance together with that of PED and Grande Assets Hotels and Property in order to evaluate its future performance based on an assumption that will in turn be discounted as the present value. Key assumptions that the financial advisor uses to do financial projection of TPROP, PED and Grande Asset Hotels and Property are as follows.

*Assumption on revenues of TPROP*

TPROP's main income is only interest income from loans extended to connected businesses. TPROP's projection of revenue is as follows.

Unit: Million Baht

	2016F	2017F	2018F	2019F	2020F
Total incomes	67.7	49.0	29.9	28.5	27.0
Net profit (loss)	18.8	3.3	(15.8)	(18.1)	(20.5)

- TPROP has acquired vacant land located on Soi Sukhumvit 30 area of 160 square meters, amounting of Baht 160 million, with the transfer of ownership of land completed in August 2016. However, TPROP has entered into an agreement to sell the land to KPN Land Co.,Ltd., amounting of Baht 194,159,200, which TPROP is expected to recognize a profit on this transaction of approximately Baht 34.2 million.
- Referring to above projection, financial advisor used a discount rate of 10.4 percent (WACC of the security from Bloomberg Terminal), resulting in a deficit value of Baht 199.1 million due to the negative cash flow amount. Financial Advisor concludes that the above financial projection cannot be used to appraise TPROP value.

*Assumption on revenues of PED*

PED operates two office towers for rent, namely, One Pacific Place and Two Pacific Place, on the land lease agreement set to expire on January 31, 2019. Key assumptions are as follows.

- Average tenancy rates of One Pacific Place and Two Pacific Place are at 96% and 99%, respectively. The assumption is that the tenancy rate will remain steady throughout the remaining term. This is the same assumption made in the Tender Offer submitted on May 13, 2015.
- The rental rate increases 3.5% annually. The figure is an average from a 10% increase every three years as stated in the lease agreement.
- Service cost for office buildings accounts for 63% annually.
- A 3% increase of administrative expenses to manage the office buildings such as parking fee and utility fee annually

	2016F	2017F	2018F	2019F
Number of months	12	12	12	1
Total incomes	285.7	295.7	306.0	25.9
Costs of servicing office building (including depreciation costs)	181.1	186.6	192.2	16.5
Administrative expenses	41.2	42.4	43.7	3.7
Net profit (loss)	50.7	53.3	56.1	4.5

Sensitivity Analysis of Discount Rate

Discount Rate ( Percent)	8.4	10.4	12.4
Value of PED (MB)	242.7	251.5	260.7

Based on the financial projection above, the cash flow was discounted by the discount rates between 8.4-12.4% to result in PED's values in the range of Baht 242.7-260.7 million. To assess the business value, the financial advisor used the discount rate of 10.4%, resulting in PED's value of Baht 251.5 million Baht.

*Assumption on revenues of Grande Asset Hotels and Property*

Grande Asset Hotels and Property has four hotels as its main assets, namely, the Sheraton Hua Hin Resort and Spa, the Sheraton Hua Hin Pranburi Villa, the Westin Grande Sukhumvit and the Hyatt Regency Bangkok Sukhumvit (under construction and scheduled to complete in 2017) as well as one property project, namely, the Hyde Sukhumvit 11.

Sheraton Hua Hin Resort and Spa (Land Ownership)

*Assumption of Sheraton Hua Hin Resort and Spa*

- Occupancy rate at 70 %, remaining constant throughout the life of the project, which derived from the room occupancy rate in 2013-2015.
- Average room rate in 2016 was derived from the 2015 average room price rose at 3 percent
- Rental rates increase 3.0 percent per year, according to the inflation rate
- Ratio of other service incomes to room revenue at 63.5%, derive from the historical operating performance
- Cost of Goods Sold from 2016-2033 at 36.9%, derive from the historical average

	2016F	2017F	2018F	2019F	2020F	2021F-2033F
Number of rooms (rooms)	240	240	240	240	240	240
Occupancy rate	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average room rate (Baht/room/night)	4,490	4,625	4,763	4,906	5,053	5,205-7,421
Increase of room rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Ratio of other service incomes to room revenue <sup>1</sup> (%)	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%
Cost of Goods Sold (%)	<u>36.9%</u>	<u>36.9%</u>	<u>36.9%</u>	<u>36.9%</u>	<u>36.9%</u>	<u>36.9%</u>
Selling General & Administrative (%)	<u>32.8%</u>	<u>32.8%</u>	<u>32.8%</u>	<u>32.8%</u>	<u>32.8%</u>	<u>32.8%</u>
Gross profit margin (%)	61.9%	63.1%	63.1%	63.1%	63.1%	63.1%
Operating profit margin <sup>2</sup> (%)	20.3%	20.7%	20.6%	20.5%	20.4%	19.0%-20.3%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

Sheraton Hua Hin Pranburi Villa Hotel (Lease right until November 2032)

Assumption of Sheraton Hua Hin Pranburi Villa Hotel

- Estimated occupancy rate of 2016 at 37.9%, 2017 at 40%, 2018 at 45%, and the remaining years at 50%
- The average room rate increase in 2016 at 63.5% as the hotel has been opened only two years and in the process of marketing campaign. The price is expected to increase to normal rate. After 2016, the rental rates will increase at 3% per year
- Ratio of other service incomes to room revenue at 35.4%, derive from the historical operating performance
- Cost of Goods Sold from 2016-2033 at 56.1%, derive from the historical average
- Estimated net present value of the cash flows of the project to end on 2032 due to expired lease

	2016F	2017F	2018F	2019F	2020F	2021F-2032F
Number of rooms (rooms)	53	53	53	53	53	53
Occupancy rate	37.9%	40.0%	45.0%	50.0%	50.0%	50.0%
Average room rate (Baht/room/night)	11,225	11,562	11,909	12,266	12,634	13,013- 18,013
Increase of room rate	63.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Ratio of other service incomes to room revenue <sup>/1</sup> (%)	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
<u>Cost of Goods Sold (%)</u>	<u>56.1%</u>	<u>56.1%</u>	<u>56.1%</u>	<u>56.1%</u>	<u>56.1%</u>	<u>56.1%</u>
<u>Selling General &amp; Administrative (%)</u>	<u>31.2%</u>	<u>30.3%</u>	<u>28.4%</u>	<u>26.9%</u>	<u>27.0%</u>	<u>27.1%</u>
Gross profit margin (%)	46.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Operating profit margin <sup>/2</sup> (%)	18.4%	19.3%	21.2%	22.7%	22.6%	21.3%-22.5%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

The Westin Grand Sukhumvit Hotel (Lease right until April 2022)

Assumption of The Westin Grand Sukhumvit Hotel

- Occupancy rate at 75 %, remaining constant throughout the life of the project, which derived from the room occupancy rate of 2015 at 74.34%
- Average room rate in 2016 at Baht 4,389, derive from the 2015 average room price of Baht 4,261 rose at 3 percent
- Rental rates increase 3.0 percent per year, according to the inflation rate
- Ratio of other service incomes to room revenue at 53.5%, derive from the historical operating performance
- Cost of Goods Sold from 2016-2033 at 37.5%, derive from the historical average
- Estimated net present value of the cash flows of the project to end on 2022 due to expired lease

	2016F	2017F	2018F	2019F	2020F	2021F	2022F
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Number of months	12	12	12	12	12	12	4
Number of rooms (rooms)	362	362	362	362	362	362	362
Occupancy rate	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Average room rate (Baht/room/night)	4,389	4,520	4,656	4,796	4,939	5,088	5,240
Increase of room rate	3%	3%	3%	3%	3%	3%	3%
Ratio of other service incomes to room revenue <sup>/1</sup> (%)	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%
Cost of Goods Sold (%)	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
Selling General & Administrative (%)	30.9%	31.6%	32.5%	33.3%	34.3%	35.4%	37.7%
Gross profit margin (%)	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%
Operating profit margin <sup>/2</sup> (%)	21.1%	20.3%	19.5%	18.6%	17.6%	16.6%	14.3%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

The Hyatt Regency Bangkok Sukhumvit Hotel (Under construction and to be completed in 2017)

Assumption of The Hyatt Regency Bangkok Sukhumvit Hotel

- Estimated occupancy rate of 2017 at 60.0%, 2018 at 68%, 2019 at 72%, and the remaining years at 75%, by deriving from the estimate of the rate from The Westin Grande Sukhumvit. The business natures of the hotels are similar, as they are both located in downtown Bangkok and both managed by a group of affiliated resorts and hotels around the world.
- Average room rate in 2016 at Baht 4,300, derive from the rate of The Westin Grande Sukhumvit
- Rental rate increase at 10.0% on 2018, at 7.7% on 2019, 4.5% on 2020, and increase 3.0 percent per year on the remaining of project, according to the inflation rate
- Cost of Goods Sold from 2017-2033 between 29.5 – 29.6%, derive project planning, which Financial Advisor opines reasonable.
- Ratio of other service incomes to room revenue at 70.4%, which Financial Advisor opines that is appropriate as the rate of Westin Grande Sukhumvit at 62.5%. The higher rate is reasonable as Hyatt Regency equips with a newer facility.

	2016F	2017F	2018F	2019F	2020F	2021F	2022F-2033F
Number of rooms (rooms)	-	273	273	273	273	273	273
Occupancy rate	-	60.0%	68.0%	72.0%	72.0%	75.0%	75.0%
Average room rate (Baht/room/night)	-	4,300	4,730	5,094	5,323	5,483	5,648
Increase of room rate	-	-	10.0%	7.7%	4.5%	3.0%	3.0%



Ratio of other service incomes to room revenue/1 (%)	-	81.1%	81.1%	80.8%	80.8%	80.6%	80.6%
Cost of Goods Sold (%)	-	29.5%	29.5%	29.6%	29.6%	29.6%	29.6%
Selling General & Administrative (%)		28.4%	27.2%	26.3%	26.0%	25.9%	25.9%
Gross profit margin (%)	-	70.5%	70.5%	70.4%	70.4%	70.4%	70.4%
Operating profit margin/2 (%)	-	32.0%	33.9%	35.1%	35.5%	35.7%	35.6%- 36.9%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

The Hyde Sukhumvit 11 Project (Under construction and to be completed in 2017)

Assumption of The Hyde Sukhumvit 11 Project

- Estimated average sales price is derived from the average set price and profit margin
- Estimated unit to be transferred is derived from the Grande Asset project plan and management interview, which were adjusted for appropriate assumption

Project assumption			
Average sales price (Baht/square meter)	190,723		
Average room size (square meter)	46		
Total sales areas (square meter)	21,926		
	2560F	2561F	2562F
Estimate units to be transferred	50	200	226
Total incomes	439.3	1,757.1	1,985.5
Gross profit margin	40.9%	40.9%	40.9%
Profit before income tax	23.6%	26.1%	26.2%

Grand Asset Hotels and Property's financial projection based on an estimate of its main assets used in the business described above is as follows.

Unit: Million Baht

	2016F	2017F	2018F	2019F	2020F	2021F- 2031F	2032F
Total incomes	1,543.7	2,128.3	3,688.4	4,053.0	2,138.6	2,007-2,331	1,823
Costs of service (including depreciation costs)	814.4	1,116.7	1,923.0	2,107.5	963.1	895-996	809
Gross profit	729.3	1,011.6	1,765.5	1,945.6	1,175.5	1,111-1,234	1,014

Sales and administrative expenses	616.7	692.7	1,015.8	1,095.5	849.8	<u>743-893</u>	<u>681</u>
Operating profit	112.6	318.8	749.7	850.1	325.7	<u>341-368</u>	<u>333</u>
Net profit	(116.2)	56.1	403.1	523.1	121.3	<u>143-210</u>	<u>182</u>

Sensitivity Analysis of Discount Rate

<u>Discount rate (%)</u>	<u>7.6</u>	<u>9.6</u>	<u>11.6</u>
<u>Value of Grande Asset (MB)</u>	<u>2,008.2</u>	<u>2,650.2</u>	<u>3,927.4</u>

- Based on the financial projection above, the cash flow was discounted by the discount rates between 7.6-11.6% to result in Grande Asset Hotels and Property's values in the range of Baht 2,008.2-3,927.4 million. To assess the business value, the financial advisor used the discount rate of 9.6% (WACC of the security from Bloomberg Terminal), resulting in Grande Asset Hotels and Property's value of Baht 2,650.2 million Baht.
- Since the year 2031 the proprietary lease of all hotels in Grande Asset ends, the financial advisor opines that the calculation of the duration estimates (Terminal Value) shall be done in 2032. As a result, the appropriate value equal to Baht 13,171 million.
- Grande Asset Hotels and Property bought 19 plots of land totaling 96-0-606 *rai* at Klaeng District, Rayong Province, and the land ownership transfer was completed in July 2016. The financial advisor views that the land appraisal method by independent appraisers is an appropriate method since Grande Asset Hotels and Property was just transferred the land ownership in July 2016 and it currently looks how to best develop the project. Thai Property Appraisal Lynn Phillips Co Ltd appraised the land value on July 27, 2016 at Baht 764.3 million.
- Grande Asset Hotels and Property's total value is Baht 3,414.5 million, in which 40.62% is owned by TPROP totaling Baht 1,387.0 million.

The net present value of cash flows under the above assumptions

<u>Company</u>	<u>Value</u>
TPROP	<u>N/A</u>
PED	<u>242.7 – 260.7 Million Baht</u>
Grande Asset	<u>815.8 – 1,595.4 Million Baht</u>
Total Value	<u>1,058.5 – 1,856.1 Million Baht</u>
Share Value of TPROP	<u>0.33 - 0.58 Baht per share</u>

Based on the above assumptions made under the Discounted Cash Flow method for the projected performances of the two companies. PED's value will be in the range of Baht 242.7 million to Baht 260.7 million and Grand Asset's value limited to the part held by TPROP will be between Baht 815.8 million and Baht 1,595.4 million. Discounting with the rate of 10.4% (WACC of the security from Bloomberg Terminal), for TPROP and 9.6 for Grande, the amount come at a total between Baht 897.1 million and Baht 1,520.4 million, which can be translated into TPROP's share price between Baht 0.33 to Baht 0.58 per share.

### Summary of the Business' share valuation

The Tender Offer Price based on the Notification of Capital Market Supervisory Board No. Tor Jor 14/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, Section 6 Re: Tender offer for delisting purpose, Clause 56, can be summarized as follows.

Share valuation approach	Price (Baht per share)
1. The highest price at which the Offeror or the person under Section 258 of the Offeror has obtained ordinary or preferential shares during the 90-day period prior to the submission of the Tender Offer to the SEC.	None
2. The weighted average price of share during five working days before the day the Board of Directors of the Business resolves to propose the delisting of securities to the shareholders' meeting for approval, or the day the shareholders' meeting of the Business resolves to delist the securities from the SET, whichever is earlier.	None
3. The net asset value of the Business calculated by using the adjusted book value approach to reflect the latest market price of the assets and liabilities of the Business	<u>Baht 0.83</u>
4. Fair value of the ordinary shares of the Business assessed by the financial advisor	
4.1 Book Value Approach	Baht 0.54
4.2 Adjusted Book Value Approach	<u>Baht 0.83</u>
4.3 Market Comparable Approach	<u>Baht 0.69-0.72</u>
4.4 Discounted Cash Flow Approach	<u>Baht 0.33-0.58</u>

The Tender Offer Price of Baht 0.84 per share is in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, which requires that the tender offer price shall not be less than the highest price calculated from the four methods mentioned above. The highest price calculated under the four methods is Baht 0.83 per share. The Tender Offer Price therefore is higher than the highest calculated price as stipulated in the Notification.

For your consideration

CIMB Thai Public Company Limited

*[Wirach Morakotkarn]*

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Mr. Wirach Morakotkarn

The Tender Offer Preparer

We hereby certify information contained in this document is correct and accurate with no misleading information in any material aspect and no material information that should be disclosed is withheld.

Property Perfect Public Company Limited

[Chainid Adhayanasakul]

Mr. Chainid Adhayanasakul  
Authorized Director

[Sirirat Wongwattana]

Ms. Sirirat Wongwattana  
Authorized Director