

Frasers Property (Thailand) Public Company Limited

Notice of the Extraordinary General Meeting of Shareholders No.1/2019

10

**Tuesday, May 7, 2019 at 09:00 a.m.
Grand Ballroom (3rd floor), The Okura Prestige Bangkok Hotel
57 Wireless Road, Lumpini Sub-district, Pathumwan District,
Bangkok 10330**

**For convenience in the registration
Please bring your barcode printed on the
registration form and show at the
registration desk**

(Unofficial Translation)

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(Translation)

No. LT. F 044/2019

April 11, 2019

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019

Attention: Shareholders of Frasers Property (Thailand) Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2019 Annual General Meeting of Shareholders (for supporting the consideration of the Agenda Item 1)
 2. Schedule 2 of the Information Memorandum on Asset Acquisition Transaction and Connected Transaction Concerning the Acquisition of the Business of Golden Land Property Development Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business (for supporting the consideration of the Agenda Item 2)
 3. The Company's Articles of Association with regard to Shareholders' Meetings
 4. Guidelines for registration, appointment of proxy, documentation and evidence required to be presented on the date of the meeting
 5. Profiles of Independent Director for proxy in the Extraordinary General Meeting of Shareholders No. 1/2019
 6. Map of the venue of the Extraordinary General Meeting of Shareholders No. 1/2019
 7. Proxy Forms A., B., and C. (Form B. is recommended)
 8. Opinion report of the Independent Financial Advisor regarding the Asset Acquisition Transaction and the Connected Transaction (for supporting the consideration of the Agenda Item 2)

NOTICE IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors Meeting of Frasers Property (Thailand) Public Company Limited ("the Company") No. 5/2018-19, held on February 22, 2019, the Extraordinary General Meeting of Shareholders No.1/2019 will be held on Tuesday, May 7, 2019 at 09:00 a.m. at Grand Ballroom (3rd floor), The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 to consider the agenda items as follows:

Agenda Item 1: To certify the Minutes of the 2019 Annual General Meeting of Shareholders

Objective and Rationale: For the shareholders to consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders, held on January 25, 2019 which was prepared and submitted to the Stock Exchange of Thailand as well as posted on the Company's website within 14 days from the Meeting date.

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the shareholders meeting certify the minutes of the 2019 Annual General Meeting of Shareholders as the said minutes were accurately taken and completely included all resolutions passed by the Meeting. A copy of the said minutes is enclosed (**Enclosure 1**).

Voting: The resolution on this agenda item must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 2: To consider and approve the acquisition of the business of Golden Land Property Development Public Company Limited by means of a voluntary tender offer for all of the securities of the business

Facts and Rationale:

The future business plan of the Company aims for the Company to be an integrated real estate company, with its business covering real estate for industrial, commercial, residential purposes, and other relevant types of real estate, which would support the Company's business and enhance the competitive advantage of the Company, without limiting it to only the development of industrial factories and warehouses. The Company has seen benefits from entering into new transactions which will support its existing business. In this regard, the Company considers companies operating various types of real estate development business and saw that GOLD, the developer of real estate for residence and commerce, has continuous growth and has projects value under proper development. This is in line with the business plan after the Company changed its name to Fraser's Property (Thailand) according to the resolution of the shareholders meeting on January 25, 2019.

In addition, the Company foresees the benefits of such transactions, which is in line with the business operations of the Fraser's Property Limited ("**Fraser's Group**"), the Company's major shareholder that operates various types of real estate development business by focusing on the benefits of increasing capability of real estate development of both the Company and GOLD in order to cover and more respond to business needs, taking into account of the diversification of business risks, and increasing revenue and good returns to shareholders of both the Company and GOLD.

Therefore, the Company wishes to acquire the business of Golden Land Property Development Public Company Limited ("**GOLD**") by means of a voluntary tender offer for all of the securities of GOLD pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the "Notification on Acquisition for Takeovers") in the total of 2,323,720,000 shares at the offering price of THB 8.50 per share, totaling THB 19,751,620,000. In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the voluntary tender offer for all of the securities of GOLD takes place. In the event that the Company acquires GOLD shares in the amount exceeding 90 percent of the total issued shares of GOLD from this voluntary tender offer for all of the securities of GOLD, the Company may proceed with delisting securities of GOLD from being the listed securities in the Stock Exchange of Thailand

The acquisition of the business of GOLD constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "PLC Act"), and also constitutes a material asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendment thereto) (collectively, the "Notifications on Acquisition or Disposal"). Due to the fact that the PLC Act and the Notifications on Acquisition or Disposal provide that the Company shall obtain approval from its shareholders meeting before acquiring GOLD's business, the acquisition of GOLD's business by means of a voluntary tender offer for all of the

securities of GOLD is dependent on the resolution of the shareholders meeting of the Company approving the acquisition by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes of the interested shareholders.

In addition to the resolution of the shareholders meeting of the Company approving the acquisition of GOLD's business which the Company is required to obtain before starting the voluntary tender offer for all of the securities of GOLD, the Company is required to obtain approvals on the following matters from the relevant persons. The Company expects to obtain such approvals before the shareholders meeting in which the matter regarding the acquisition of GOLD's business will be considered and approved (in the case where the Company does not obtain such confirmation before the date of shareholders meeting, the Company will expeditiously keep the shareholders informed of any progress in order for the shareholders and relevant investors to be aware of the postponement of the voluntary tender offer for all of the securities of GOLD):

- (a) To obtain approval from the relevant contractual parties of GOLD and GOLD's subsidiaries (if any), and/or relevant government agencies, due to the change in the major shareholders or controlling persons of GOLD; and
- (b) To obtain approval from the Office of Trade Competition Commission (established by virtue of the Trade Competition Act B.E. 2560 (2017)) concerning the acquisition of GOLD's business.

The transaction value of the acquisition of GOLD's business pursuant to the Notifications on Acquisition or Disposal is equivalent to 143.9 percent calculated by applying the Net Profit Basis, which is the basis that results in the highest transaction value, based on the Consolidated Financial Statement of the first quarter of the Company, for the period ending 31 December 2018 which has been reviewed by a certified public accountant, under the assumption that all shareholders of GOLD respond to the tender offer for all of the securities made by the Company. As a result, the acquisition of GOLD's business is classified as a Class 1 Asset Acquisition Transaction, i.e. a transaction with the value of 50 percent or higher, resulting in the Company having to comply with the duties under the Notifications on Acquisition or Disposal, as follows:

- (1) To disclose an information memorandum on the acquisition of GOLD's business by means of a tender offer to the Stock Exchange;
- (2) To convene a shareholders meeting to seek approval on the acquisition of GOLD's business by means of a tender offer, whereby the Company shall obtain approval from the shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes of the interested shareholders;
- (3) To appoint an independent financial advisor whose name is on the approved list of the Office of the Securities and Exchange Commission (the "SEC Office") to provide opinions to the shareholders of the Company on the reasonableness and benefits of the acquisition of GOLD's business by means of a tender offer, fairness of the price, and conditions of the transaction, as well as to deliver such opinions to all shareholders along with the notice calling the meeting.

In addition, the acquisition of GOLD's business also constitutes a connected transaction of the Company pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendment thereto) (collectively, the "Notifications on Connected Transactions") due to the following two major shareholders of GOLD being "connected persons" of the Company pursuant to the Notifications on Connected Transactions:

- Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), a company which holds 927,642,930 GOLD shares, or 39.92 percent of the total issued shares of GOLD, is a major shareholder of the Company (FPHT holds 751,004,000 shares of the Company, or 40.95 percent of the total issued shares of the Company); and
- Univentures Public Company Limited ("UV") holds 912,829,675 GOLD shares, or 39.28 percent of the total issued shares of GOLD, and the Company's director (i.e., Mr. Panote Sirivadhanabhakdi) is an indirect major shareholder of UV by holding 50.00 percent of shares of Adelfos Co., Ltd. which is a shareholder of UV that holds 1,262,010,305 UV shares, or 66.01 percent of the total issued shares of UV.

The acquisition of GOLD's business constitutes a connected transaction, which is classified as a transaction relating to "assets or services", representing the transaction value of 78.1 percent, calculated based on the Consolidated Financial Statement of the first quarter of the Company, for the period ending 31 December 2018 which has been reviewed by a certified public accountant. Nevertheless, due to the fact that this acquisition of GOLD's business is an acquisition by means of a tender offer for all of the securities of GOLD from all shareholders of GOLD under the same conditions, the major shareholders of the Company (i.e., FPHT and UV) will receive no other financial benefits which are more favorable than those received by the other shareholders of GOLD, resulting in the Company's entering into of the connected transaction being exempted from having to obtain approval from the shareholders meeting under the meaning of Section 89/12 (1) of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto). Nevertheless, in the spirit of compliance with good corporate governance principles, the Company deemed it appropriate to propose that the shareholders meeting consider and approve the entering into of the connected transaction at the same time as the acquisition or disposal of assets as informed above.

The details with respect to the acquisition of GOLD's business by means of a voluntary tender offer for all of the securities of the business are set out in the "Information Memorandum on Asset Acquisition Transaction and Connected Transaction Concerning the Acquisition of the Business of Golden Land Property Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business" attached hereto as the **(Enclosure 2)**.

Opinion of the Board:

After due consideration, the Board of Directors was of the view that the entering into of the transaction is reasonable and beneficial to the Company and its shareholders, since the offering price of GOLD shares is the price that is determined in an appropriate price range. In addition, the transaction is entered into in accordance with the future business plan of the Company which aims for the Company to be an integrated real estate company, with its

business covering real estate for industrial, commercial, residential purposes, and other relevant types of real estate, which would support the Company's business, and enhance the competitive advantage of the Company, without limiting it to only the development of industrial factories and warehouses. The objectives of the plan are for the sustainable growth and benefit of the Company's business in the long term. In light of the aforementioned reasons, the Board of Directors, therefore, resolved to approve the tender offer for all of the securities of GOLD. The tender offer for all of the securities of GOLD is considered the purchase or acceptance of transfer of the business of another company, and constitutes an asset acquisition and connected transaction by the Company. In addition, the Board of Directors proposed that the Meeting consider and approve the authorization of the Board of Directors or the persons appointed by the Board of Directors to undertake any act necessary for and in relation to the acquisition of GOLD's business in all respects (including contact and apply for permission from the government agencies or relevant regulatory agency) for the completion of the acquisition of GOLD's business.

In this regard, the Company appointed Baker Tilly Corporate Advisory Services (Thailand) Limited as the independent financial advisor of the Company to provide opinions to the shareholders of the Company on the reasonableness and benefit of the acquisition of GOLD's business by means of a tender offer, fairness of the price, and conditions of the transaction, as detailed in the Report of the Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction and the Connected Transaction, as detailed in **(Enclosure 8)**. In this regard, the shareholders should place importance on the opinions of the independent financial advisor, as well as other relevant information, including the benefits and impacts of the acquisition of GOLD's business by means of a tender offer for all of the securities of GOLD in support of their consideration.

Voting: The resolution on this agenda item must be passed by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and eligible to vote, without counting the votes casted by the interested shareholders.

Agenda Item 3: Other businesses (if any)

All shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2019 held on the proposed date, time and meeting venue. The registration to attend the meeting will be opened from 07:00 a.m. onward.

The Company published the Notice calling for this Meeting and its supporting documents on its website at: www.frasersproperty.co.th under the "Investor Relations", "Shareholders Information and Shareholders' Meeting" section.

In the event that a shareholders is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his or her behalf, they are requested to execute either Proxy Form A. or Form B. (Form B. is recommended), and those foreign shareholders who have appointed a custodian to act as a share depository are requested to execute Proxy Form C, enclosed herewith **(Enclosure 7)**. In addition, in order to protect the rights and interests of the shareholders, in the event that a shareholder is unable to attend the meeting and wishes to appoint the Company's independent director as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder

can execute either Proxy Form A. or Form B. or Form C. (only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) **(Enclosure 7)**. Name and profile of the Company's independent director appointed as a proxy for the Extraordinary General Meeting of Shareholders No. 1/2019 are set out in the **(Enclosure 5)**. In this regard, shareholders are kindly request to submit completed Proxy Form and other required documents to the Company within Friday, May 3, 2019.

Shareholders are able to study the guidelines for the registration and appointing a proxy, and documentation and evidences required for registration to attend the Meeting, as set out in the **(Enclosure 4)**. The Company will conduct the meeting in accordance with its Articles of Association concerning shareholders' meetings as set out in the **(Enclosure 3)**.

Yours faithfully,



(Miss Lalitphant Phiriyaphant)

Company Secretary

Company Secretary Department

Telephone number: 02-679-6565

Facsimile number: 02-287-3153

(TRANSLATION)

**Minutes of the 2019 Annual General Meeting of Shareholders
Fraser's Property (Thailand) Public Company Limited**

The Meeting was convened on January 25, 2019 at 14.00 hrs. at Ballroom (Zone A), Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok

Mr. Chainoi Puankosoom, Chairman of the Board, presided as the Chairman of the Meeting ("the Chairman") and Miss Lalitphant Phiriyaphant, Chief Financial Officer and Company Secretary, acted as the Secretary to the Meeting. There were directors, top management, the Company's auditor, and legal advisors attending the Meeting as follows:

Directors in attendance:

| | |
|--------------------------------------|---|
| Mr. Chainoi Puankosoom | Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee |
| Assoc. Prof. Tithiphan Chuerboonchai | Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee |
| Mr. Chali Sophonpanich | Director |
| Mr. Chotiphat Bijananda | Director, Chairman of the Risk Management Committee and Member of the Nomination Committee |
| Mr. Panote Sirivadhanabhakdi | Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee |
| Mr. Uten Lohachitpitaks | Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee |

Director in absence with apologies:

| | |
|---------------------------|--|
| Mr. Chatchaval Jiaravanon | Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee |
| Mr. Chai Vinichbutr | Director and Member of the Executive Committee |

Top Management in attendance:

| | |
|------------------------------|---|
| Mr. Sapon Racharaksa | Member of the Executive Committee, President and Chief Executive Officer (Acting) |
| Miss Lalitphant Phiriyaphant | Chief Financial Officer and Company Secretary |

The Company's Auditor in attendance:

| | |
|---------------------------|---------------------------|
| Miss Patamavan Vadhanakul | KPMG Phoomchai Audit Ltd. |
|---------------------------|---------------------------|

Legal Advisors in attendance

| | |
|----------------------------------|--------------------------------------|
| Miss Thitawan Thanasombatpaisarn | Weerawong, Chinnavat & Partners Ltd. |
| Miss Chanisa Sajjaparameth | Weerawong, Chinnavat & Partners Ltd. |

The Chairman welcomed the shareholders and informed that the Company scheduled the date for determination of shareholders who were entitled to attend the 2019 Annual General Meeting of Shareholders (“AGM”) (Record Date) on December 25, 2018. The Company’s paid-up capital is Baht 1,834,142,375 with the par value of Baht 1 per share, representing 1,834,142,375 shares with the rights to attend the Meeting from total 3,750 shareholders. There were 85 shareholders, holding 483,308 shares attending the Meeting in person, and 85 shareholders, holding 1,726,186,780 shares attending the Meeting by proxy, totaling 170 shareholders, holding 1,726,670,088 shares, representing 94.1404 percent of total issued shares of the Company. A quorum was thus constituted in accordance with the Company’s Articles of Association.

The Chairman declared the 2019 AGM duly convened and individually introduced directors, top management, the Company’s auditor and legal advisors attending the Meeting. The Chairman also asked for a volunteer among the shareholders attending the meeting to act as a witness in the vote counting. Mr. Chanachai Tupnate volunteered to be the witness.

The Chairman informed the meeting that, to promote the good corporate governance and to equally treat all shareholders, before the 2019 AGM, the Company provided shareholders an opportunity to propose any matters for the Board of Directors to consider and add them to the list of agenda item for this Meeting in advance via the Electronic Company Information Disclosure (“ELCID”) of the Stock Exchange of Thailand (“the SET”) and the Company’s website from June 27, 2018 to September 30, 2018, but no shareholders proposed any additional agenda item.

Then, the Chairman assigned Miss Lalitphant Phiriyaphant, Company Secretary, to inform the Meeting the procedures of vote casting and vote counting on each agenda.

Miss Lalitphant Phiriyaphant, Company Secretary, clarified the procedures for vote casting and counting on each agenda as follows:

- Number of voting rights of each shareholder shall be equivalent to number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- In vote counting for each agenda item, the Company shall count the votes casted by the shareholders attending the meeting in person and by proxy, which is recorded in advance at the registration. If a shareholder does not specify his or her intention on voting with respect to any agenda item in advance or unclearly specifies his or her intention, the proxy shall be entitled to cast votes as he or she deems appropriate by using a ballot.
Shareholder and proxy wishing to vote for disapproval or abstention must mark in the box of disapproval or abstention and affix his or her signature in the ballot, then raise his or her hand to signify staff to collect the ballot for vote counting. Shareholder who does not raise his or her hand shall be considered as vote of approval.
Custodian wishing to split the votes must specify number of shares in the ballot.
- Vote casting in the following manners shall be considered invalid or voided and shall not be counted:
 - 1) Ballot with more than one mark, except for the custodian,
 - 2) Ballot with vote casting expressing conflict of intention.
 - 3) Ballot that has been crossed out
 - 4) Ballot with no signature and
 - 5) Ballot with votes exceeding number of voting rights

Before casting vote on each agenda item, the Chairman shall give shareholders and proxies an opportunity to raise questions or provide opinions on the matter relating to that agenda item as appropriate. Shareholder or proxy wishing to raise questions or provide opinions was requested to raise his or her hand. After the Chairman allows, shareholder or proxy shall state his or her name and surname as well as his or her status, whether being shareholder or proxy, before raising question or providing opinion for the purpose of completion and accuracy of the minutes recording.

In the case that shareholder has questions or wants to provide opinions not concerned with the agenda item under consideration, shareholder is requested to raise questions or provide opinions under the agenda item arranged for other business. Shareholder shall concisely ask questions and refrain from questioning or commenting on duplicate issues in order to allow other shareholders to exercise their rights. In addition, in order for the Meeting not to wait for voting result of agenda item under discussion, it is proposed that the meeting continue considering the next agenda item. After consideration of the next agenda item is completed, the voting result of the preceding agenda shall be informed. When the voting result of each agenda item is announced, it is considered that the voting result of such agenda item is finalized.

Subsequently, the Chairman conducted the Meeting to consider the following agenda items indicated in the notice calling for the 2019 AGM:

Agenda 1 To certify the Minutes of the 2018 Annual Ordinary General Meeting of the Shareholders, held on March 27, 2018

The Chairman proposed that the Meeting consider and certify the Minutes of the 2018 Annual General Meeting of the Shareholders, held on March 27, 2018. The details of which were set out in the copy of the minutes shown in the notice calling for this AGM sent to shareholders.

No shareholders asked any questions and/or expressed any opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

RESOLUTION: The Meeting, by a majority vote of shareholders attending the Meeting and casting their votes, unanimously resolved to certify the Minutes of the 2018 Annual Ordinary General Meeting of the Shareholders, held on March 27, 2018.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,816,149 | 100.0000 |
| Approved | 1,725,828,749 | 100.00 |
| Disapproved | 0 | 0.0000 |
| Abstained | 987,400 | - |
| Voided Ballot | 0 | 0.0000 |

Remark: In this agenda, there were additional 17 shareholders attending the Meeting in person and by proxy, holding 146,061 shares. Therefore, a total number of 187 shareholders was present, holding 1,726,816,149 shares, representing 94.1484 percent of total 1,834,142,375 issued shares of the Company.

Agenda 2 To acknowledge the Company's performance for the fiscal year starting from 1 January 2018 to 30 September 2018

The Chairman invited the shareholders to view the video regarding the performance of the Company for the fiscal year starting from 1 January 2018 to 30 September 2018 and delegated Mr. Sapon Racharaksa, President, to report a summary of the performance of the Company for the fiscal year starting from 1 January 2018 to 30 September 2018 to the Meeting.

Mr. Sapon reported to the Meeting that in the first nine month of the year 2018, total revenue of the Company grew by 79 percent compared to the 12-month operating results in 2017,

mainly resulting from rental and related services fee, management fee of TICON Real Estate Investment Trust (“TREIT”), share of profit from investment and sale of assets to TREIT. Net profit was Baht 668 million, increasing by 38 percent compared to the 12-month operating results in 2017. Earnings per share was Baht 0.36.

As at September 30, 2018, the Company had total assets of Baht 42,999 million. Cash and current investment increased by 146 percent YOY. Interest-Bearing Debt-to-Equity Ratio was low at 0.34x which showed the readiness to gear up new investment by using loans. Net add was 102,800 sq.m. Portfolio occupation rate increased by 70 percent for factory and 76 percent for warehouse.

During January 2018 – September 2019, there were significant changes and business development that were entering into joint venture agreement to operate data center business, entering into joint venture agreement to operate co-working spaces business, entering into joint venture agreement to bid plots of land on Bangna-Trad Road, KM. 32 to develop industrial township, and resolution of the Board of Directors to approve the change of the Company’s name to Frasers Property (Thailand) Public Company Limited which is a part of the preparation for structuring the company to support its growth and future business expansion comprising industrial property business, technology business and solutions business.

Besides, the Company operates the business with transparency under the framework of laws, integrity, ethics and good corporate governance principles, and promotes anti-corruption. With respect to the good corporate governance, in 2018 the Company received a VERY GOOD level of recognition from the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors (IOD).

Mrs. Vipa Suvanich, shareholder, asked about target of revenue and growth of each business according to the strategic plan and Mr. Sapon’s position as Acting Chief Executive Officer.

Mr. Sapon answered that the Company is in the process of structuring the business and investing in new businesses. Therefore, targets of all revenue and growth are still from the industrial property business. With respect to the technology business, it may take around 2-3 years to be able to estimate revenue and profits. Regarding the solutions business, it is about creating additional value of services by focusing on the needs of customers; therefore, there might be no income occurring.

Mr. Panote Sirivadhanabhakdi, Chairman of the Executive Committee, thanked the shareholder for the support to Mr. Sapon and clarified that the Company is in the process of structuring the organization; name of position may be unclear and duplicated. However, the Company shall bring this into improvement.

Mr. Panote added that the industrial property is still the core business of the Company. For technology business, it is the new business and needs long-term investment, so revenue and growth rate cannot be estimated. With respect to the solutions business, it does not require big investment as it can create additional value from existing assets.

Mrs. Vipa additionally asked how many customers of the Company changed to rent properties from TREIT and how this affected the Company.

Mr. Sapon answered that the Company has not recorded the exact number of clients. However, the Company shall bring this into further action.

Since no other shareholders asked any additional questions and/or expressed any additional opinions, the Chairman informed the Meeting that this agenda is for acknowledgement, so vote casting is not required.

RESOLUTION: The Meeting acknowledged the performance of the Company for the fiscal year starting from 1 January 2018 to 30 September 2018.

Agenda 3 To consider and approve the audited financial statements of the Company for the fiscal period ended September 30, 2018

The Chairman proposed that the Meeting consider and approve the audited financial statements of the Company for the fiscal period ended September 30, 2018 which was reviewed by the auditor of the Company. The auditor was of the opinion that the financial statements were prepared fairly and accurately, in all material aspects, in accordance with the Thai Financial Reporting Standards and audited by the Audit Committee. The details of which were set out in the annual report sent to shareholders.

No shareholders asked any questions and/or expressed any opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

RESOLUTION: The Meeting, by a majority vote of shareholders attending the Meeting and casting their votes, unanimously resolved to approve the audited financial statements of the Company for the fiscal period ended September 30, 2018.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,818,324 | 100.0000 |
| Approved | 1,726,813,324 | 100.00 |
| Disapproved | 0 | 0.0000 |
| Abstained | 5,000 | - |
| Voided Ballot | 0 | 0.0000 |

Remark: In this agenda, there were additional 5 shareholders attending the Meeting in person and by proxy, holding 2,175 shares. Therefore, a total number of 192 shareholders was present, holding 1,726,818,324 shares, representing 94.1485 percent of total 1,834,142,375 issued shares of the Company.

Agenda 4 To consider and approve allotment for legal reserve and dividend payment in cash

The Chairman proposed that the Meeting consider and approve the allotment for legal reserve and dividend payment in cash and delegated Mr. Sapon Racharaksa, President, to inform the Meeting the details of this agenda item.

Mr. Sapon reported to the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) provides that the Company shall allocate no less than five percent of its annual net profit, less the accumulated losses brought forward (if any) to be a reserve fund until this fund attains an amount of no less than 10 percent of the registered capital.

Presently, the Company has its registered capital of Baht 2,751,213,562, the reserve shall be no less than Baht 275.12 million. At the end of the year 2018, the Company had a legal reserve amounting Baht 273.74 million. Hence, the Company allocated Baht 1.38 million for a reserve fund.

For the dividend payment, the Company has policy on dividend payment to shareholders amounting no less than 40 percent of net profit after tax deduction shown in the consolidated financial statement. The dividend payment shall be subject to the Company's performance, financial status and other factors relating to the Company's administration. In 2018, the Board of Directors deemed it appropriate to propose that the shareholders approve the dividend payment from the Company's net profit at the rate of Baht 0.27 per share, representing 75.3 percent of equity holders of the Company. In this regard, the Company scheduled the date to record names of shareholders who are entitled to the dividend payment on December 25, 2018 and the date for dividend payment on February 7, 2019. The dividend payment is from the net profit that is exempt from corporate income tax. The shareholders entitled to the dividend payment, therefore, shall not receive tax credit as prescribed under the Revenue Code.

No shareholders asked any questions and/or expressed any opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

RESOLUTION: The meeting, by a majority vote of shareholders attending the Meeting and casting their votes, unanimously resolved to approve allotment for legal reserve amounting Bath 1.38 million and dividend payment in cash at the rate of Baht 0.27 per share. In this regard, the date of dividend payment was scheduled on February 7, 2019.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,818,325 | 100.0000 |
| Approved | 1,726,818,325 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | - |
| Voided Ballot | 0 | 0.0000 |

Remark: In this agenda, there were additional 1 shareholder attending the Meeting in person, holding 1 share. Therefore, a total number of 193 shareholders was present, holding 1,726,818,325 shares, representing 94.1485 percent of total 1,834,142,375 issued shares of the Company.

Agenda 5 To consider and approve the election of new Board of Directors' members to replace the directors retiring by rotation

The Chairman proposed that the Meeting consider and approve the election of new Board of Directors members to replace the directors retiring by rotation and informed the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and the Company's Articles of Association provides that at every annual general meeting of shareholders, one-third of directors who have held office longest shall vacate office in sequence. In the year 2019, there are three directors retiring by rotation, namely: Mr. Chali Sophonpanich (Director), Mr. Chatchaval Jiaravanon (Independent Director) and Mr. Chai Vinichbutr.

To comply with the good corporate governance principles of the Company and to enable the shareholders to independently cast vote, Mr. Chali Sophonpanich requested to leave the meeting room during the consideration of this agenda item. Mr. Chatchaval Jiaravanon and Mr. Chai Vinichbutr, due to being abroad, requested with apologies to be absent from the Meeting.

The Chairman then informed the Meeting that during the period of 27 June 2018 – 30 September 2018, the Company invited shareholders to propose names of qualified persons to be elected as directors via the ELCID of the SET and the Company's website. After such invitation period, there were no shareholders proposing any person to be elected as director.

Considering and endorsing with the proposal of the Nomination Committee, directors, excluding directors with interest, deemed it appropriate to propose that the shareholders' meeting elect Mr. Chali Sophonpanich, Mr. Chatchaval Jiaravanon and Mr. Chai Vinichbutr, directors retiring office by rotation to hold office as directors for another term, since these three directors are knowledgeable, competent, and fully qualified under the Public Limited Companies Act and possess no prohibited characteristics of directors as required by the Office of the Securities and Exchange Commission ("the SEC"). Moreover, Mr. Chatchaval Jiaravanon is qualified to hold office as an Independent Director and Member of the Audit Committee since he is able to render opinions independently in the meetings and is in compliance with relevant rules, regulations and laws.

Mrs. Vipra Suvanich, shareholder, commented that based on the record of the meeting attendance, many directors did not regularly attend the meetings or attended only 50 percent of the total meetings. The directors should give an importance on the Board of Directors meeting of the Company. Otherwise, the company should consider nominating other people who can dedicate their time for the Company to be director instead.

Mr. Panote Sirivadhanabhakdi, Chairman of the Executive Committee, thanked the shareholder and clarified that some directors including himself mostly worked overseas, so were not able to attend the meeting sometimes. Nevertheless, directors always consult among each other about businesses of the Company. In addition, the management always asks for advice and opinions from every director before making business decisions. The Board of Directors realize the importance of meeting attendance and will try to make it better.

Mr. Sopon Racharaksa, President, added that directors and the management work closely together. The management always asks for advice and opinions from the Board of Directors before making business decisions. Although, some directors could not attend the meeting in person, they took part via electronic channels to provide helpful opinions and advice to the Company.

Since no other shareholders asked any additional questions and/or expressed any additional opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

RESOLUTION: The Meeting, by a majority vote of shareholders attending the Meeting and casting their votes, resolved to elect Mr. Chali Sophonpanich and Mr. Chatchaval Jiaravanon to hold office for another term and unanimously resolved to elect Mr. Chai Vinichbutr to hold office for another term.

Voting result concluded the resolution of the Meeting as follows:

1) Mr. Chali Sophonpanich

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,818,325 | 100.0000 |
| Approved | 1,725,772,338 | 99.9394 |
| Disapproved | 1,045,987 | 0.0605 |
| Abstained | 0 | - |
| Voided Ballot | 0 | 0.0000 |

2) Mr. Chatchaval Jiaravanon

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,818,325 | 100.0000 |
| Approved | 1,725,772,338 | 99.9394 |
| Disapproved | 1,045,987 | 0.0605 |
| Abstained | 0 | - |
| Voided Ballot | 0 | 0.0000 |

3) Mr. Chai Vinichbutr

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,818,325 | 100.0000 |
| Approved | 1,726,818,325 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | - |
| Voided Ballot | 0 | 0.0000 |

Agenda 6 To consider and approve compensation for the Company directors for the year 2019

The Chairman propose that the Meeting consider and approve the compensation for the Company directors for the year 2019 and informed the Meeting that to motivate the directors in creating addition value to the Company, the Compensation Committee took into consideration of the directors' compensation, based on duties and responsibilities of each director, performance of the Company, business expansion and effective period of the remaining amount of compensation, and compared with the average compensation rate of directors of other listed companies from the survey report on the compensation of directors of the listed companies prepared by Thai Institute of Directors.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the compensation for directors and members of sub-committees for the year 2019 the meeting allowance in the same amount as for the year 2018 and when combining with extra compensation, life and health insurance, total compensation for directors for the year 2019 shall not exceed Baht 15,000,000 which is equal to the amount approved by the 2018 AGM.

No shareholders asked any questions and/or expressed any opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution

of this agenda item shall be passed by votes of no less than two-third of the total votes casted by shareholders attending the Meeting.

RESOLUTION: The Meeting, by votes of no less than two-third of the total votes casted by shareholders attending the Meeting, resolved to approve compensation for the Company directors for the year 2019 in the total amount of not exceeding Baht 15,000,000.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,826,918 | 100.0000 |
| Approved | 1,726,821,918 | 99.9997 |
| Disapproved | 0 | 0.0000 |
| Abstained | 5,000 | 0.0002 |
| Voided Ballot | 0 | 0.0000 |

Remark: In this agenda, there were additional 14 shareholder attending the Meeting in person and by proxy, holding 8,593 shares. Therefore, a total number of 207 shareholders was present, holding 1,726,826,918 shares, representing 94.1490 percent of total 1,834,142,375 issued shares of the Company.

Agenda 7 To consider and approve the appointment of the Company's external auditors and determine the audit fee for the year 2019

The Chairman proposed that the Meeting consider and approve the appointment of the Company's external auditors and determine the audit fee for the year 2019, then delegated Assoc. Prof. Tithiphan Chuerboonchai, Chairman of the Audit Committee, to inform the Meeting the details of this agenda item.

Assoc. Prof. Tithiphan reported to the Meeting that Section 120 of the Public Limited Companies Act B.E. 2535 (1992) provides that the annual general meeting of shareholders shall appoint an auditor and determine an audit fee of the company every year. In appointing the auditor, the former auditor may be re-appointed. In addition, the Notification of the Office of the Securities and Exchange Commission provides that listed companies shall rotate auditor once the auditor has performed duties in reviewing, auditing and providing opinion to the Company's financial statements for a period of 7 consecutive years. The Company can reappoint the former auditor after at least 5 consecutive fiscal years.

In 2018, Miss Patamavan Vadhanakul, Certified Public Accountant ("CPA") No. 9832 of KPMG Phoomchai Audit Ltd. ("KPMG") was the auditor of the Company and affixed signature in the financial statement report for the first year.

For the year 2019, the Audit Committee and the Board of Directors selected the auditor of the Company by taking into account the past performance, experience, preparedness in performing duties, acceptable working standard as well as the audit fee proposed by the auditor and deemed it appropriate to propose that the shareholders' meeting appoint the following auditors of KPMG to be the Company's auditor. The following auditors are authorized to audit and affix signature in the Company's audit report. In case that any auditor cannot perform duty, the other auditor shall perform.

- | | | |
|--------------------------------|--------------|----|
| 1. Miss Sureerat Thongarunsang | CPA No. 4409 | or |
| 2. Miss Nittaya Chetchotiros | CPA No. 4439 | or |
| 3. Miss Patamavan Vadhanakul | CPA No. 9832 | |

The proposed three auditors possess qualifications required by the SEC and work at the big four audit company which is famous, reliable and has acceptable standard. KPMG and the said auditors have no relationship and interest with the Company, its subsidiaries, executives, major shareholders or persons related to those persons. Therefore, they are independent for audit.

Regarding the audit fee for the year 2019, the Board of Directors by taking into account the opinions of the Audit Committee, deemed it appropriate to propose that the shareholders' meeting consider and approve the audit fee in the amount of not exceeding Baht 1,420,000, increasing by Baht 120,000 from the year 2018. The increase of the audit fee for the year 2019 was due to the increase of the Company's fiscal period from nine months to 12 months. Nevertheless, the proposed audit fee excluded expenses not concerned with the audit.

No shareholders asked any questions and/or expressed any opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

RESOLUTION: The meeting, by a majority vote of shareholders attending the Meeting and casting their votes, unanimously resolved to approve the appointment of Miss Sureerat Thongarunsang, CPA No. 4409 or Miss Nittaya Chetchotiros, CPA No. 4439 or Miss Patamavan Vadhanakul, CPA No. 9832 of KPMG Phoomchai Audit Ltd. as the Company's auditor for the year 2019 with the audit fee of Baht 1,420,000.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,826,918 | 100.0000 |
| Approved | 1,726,780,493 | 99.9976 |
| Disapproved | 41,425 | 0.0023 |
| Abstained | 5,000 | - |
| Voided Ballot | 0 | 0.0000 |

Agenda 8 To consider and approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than 35,000 million Baht, increasing from 25,000 million Baht

The Chairman proposed that the Meeting consider and approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 35,000 million, increasing from Baht 25,000 million and delegated Miss Lalitphant Phiriyaphant, Chief Financial Officer, to inform the Meeting the details of this agenda item.

Miss Lalitphant reported to the Meeting that the Company has continual plans to invest in various projects, both in Thailand and abroad, which require more investment. The issuance of debentures is a good choice of fund raising of the Company because the cost is lower than long-term loans from financial institutions. In addition, it is able to set a fixed coupon rate in a long term which would benefit to the Company at a time that interests are likely to increase in the future.

The 2015 AGM resolved to approve that the Company issue and offer debentures with the maximum outstanding amount at any time totaling not more than Baht 25,000 million. As at September 30, 2018, the total debentures amount issued and offered by the Company was

Baht 14,220 million. Therefore, the outstanding amount the Company can issue is Baht 10,780 million.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 35,000 million, increasing from Baht 25,000 million. Details of the issuing and offering of debentures are as follows:

| | |
|-------------------------|--|
| Objectives | To fund operations, business expansion and/or repay a certain portion of the Company's debts |
| Type | Amortization or bullet payment, secured or unsecured, subordinated or unsubordinated debentures including derivative debentures with or without debenture holder's representative, subject to the prevailing market conditions at the time of issuing and offering |
| Amount | The total outstanding amount of debentures at any time will not exceed 35,000 million Baht |
| Maturity | Subject to the prevailing market conditions at the time of issuing and offering |
| Offering | Offered domestically and/or outside Thailand to the public and/or institutional investors and/or investors in special characteristic in whole or in part which could be single or multiple offerings |
| Interest | Subject to the prevailing market conditions at the time of issuing and offering |
| Early redemption | Debenture holders and/or the Company may or may not hold the right to redeem the debentures prior to maturity, depending upon the conditions of each issue of the debentures |
| Other conditions | To authorize the Board of Directors and/or the Executive Committee and/or persons entrusted by the Delegation of Authority to make decision on all relevant matters in regard to the issuance of the debentures |

Miss Lalitphant answered the question of Mrs. Irarom Anant, shareholder, regarding the appropriateness of the company's financing by issuing debentures that in the event that the coupon rate tends to increase, it is good opportunity for the Company to set a fixed coupon rate. In issuing debentures, the Company shall consider again the appropriateness of amount, tenor and coupon rate. However, cost of debentures issuance is lower than loans from financial institutions.

Mr. Panote Sirivadhanabhakdi, Chairman of the Executive Committee added that in issuing the debentures, the Board of Directors shall execute with the best interest of the Company.

Miss Lalitphant answered the question of Mr. Krailerk Potiapiyanvisut, shareholder, regarding the cost and the remaining maturity period of debentures which have been issued, current outstanding amount and current average financing cost comparing with cost of debentures issuance that the remaining maturity period is 6 years. Average cost of debentures issuance shall be lower than cost of loans.

Since no other shareholders asked any additional questions and/or expressed any opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote.

RESOLUTION: The Meeting, by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote, resolved to approved the issuing and offering of debentures with the maximum outstanding amount at any time totaling not more than Baht 35,000 million, increasing from Baht 25,000 million.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,827,128 | 100.0000 |
| Approved | 1,726,822,128 | 99.9997 |
| Disapproved | 0 | 0.0000 |
| Abstained | 5,000 | 0.0002 |
| Voided Ballot | 0 | 0.0000 |

Remark: In this agenda, there were additional 9 shareholders attending the Meeting in person and by proxy, holding 210 shares. Therefore, a total number of 216 shareholders was present, holding 1,726,827,128 shares, representing 94.1490 percent of total 1,834,142,375 issued shares of the Company.

Agenda 9 To consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the registered capital

The Chairman informed the meeting that the agenda item no. 9, 10 and 11 are concerned with the approval request for the increase of the Company registered capital under the General Mandate and the authorization to the Board of Directors to have authority in making decisions regarding issuance and allocation of new capital increase shares, such as determining amount, price, date, time of offering and other relevant conditions. The agenda item no. 9 is regarding the approval request for the reduction of the Company's registered capital to support the increase of the registered capital under the General Mandate; the agenda item no. 10 is regarding the approval request for the increase of the Company's registered capital under the General Mandate; and the agenda item 11 is regarding the approval request for the allocation of newly-issued ordinary shares under the General Mandate.

Since the said three agenda items are related, if any agenda item is not approved by the shareholders' meeting, it shall assume that the agenda item previously approved is cancelled and the remaining agenda item shall not be considered. In this regard, it shall conclude that the agenda item no. 9, 10 and 11 are not approved by the shareholders' meeting.

The Chairman then proposed that the Meeting consider and approve the reduction of the Company's registered capital and the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the registered capital and delegated Miss Lalitphant Phiriyaphant, Chief Financial Officer, to report the Meeting the details of this agenda item.

Miss Lalitphant reported to the Meeting that the Public Limited Companies Act B.E. 2535 provides that the company may increase capital from its registered capital when all of its shares have been issued and paid-up in full. At present, the Company has its registered capital of Baht 2,751,213,562 and paid-up capital of Baht 1,834,142,375. As a result, the Company has to reduce its registered capital in the amount of Baht 917,071,187, by cancelling its 917,071,187 authorized but unissued ordinary shares at a par value of Baht 1 per share.

In addition, to reflect the reduction of the registered capital, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

| | | |
|-------------------------------|----------------------|---|
| “Clause 4. Registered capital | 1,834,142,375 Baht | (One thousand eight hundred and thirty-four million one hundred forty-two thousand three hundred and seventy-five Baht) |
| Divided into | 1,834,142,375 shares | (One thousand eight hundred and thirty-four million one hundred forty-two thousand three hundred and seventy-five shares) |
| With par value of | 1 Baht | (One Baht) |
| Divided into: | | |
| Ordinary shares | 1,834,142,375 shares | (One thousand eight hundred and thirty-four million one hundred forty-two thousand three hundred and seventy-five shares) |
| Preference shares | None | -” |

and authorize the Board of Directors or the person(s) assigned by the Board of Directors to have the power to undertake any act necessary for and relevant to the amendment to Clause 4. of the Company’s Memorandum of Association regarding the registered capital.

Mr. Methee An-adirekkun, shareholder, provided opinion that the Company has the outstanding amount of debentures of Baht 10,000 million approximately. In addition, the Company proposed that the shareholders’ meeting approve the increase of the outstanding amount of debenture of Baht 10,000 million. Most importantly, cost of debentures issuance is quite low if compared with other financing methods. The Company, therefore, should consider issuing of debentures more than increasing of the registered capital.

Mr. Panote Sirivadhanabhakdi, Chairman of the Executive Committee, clarified that coupon rate depends on market conditions and satisfaction of investors at a time of issuing. All kinds of fund raising have their limitations. Fund raising by mean of capital increase under the General Mandate is considered as one of the good financing opportunities of the Company. Nevertheless, the Board of Directors shall consider choosing the best and most suitable method of fund raising which will not cause the shareholders to lose benefits.

Miss Lalitphant answered the question of Mr. Tara Cholapranee, shareholder, regarding the amount of the capital increase under the General Mandate in the amount of Baht 1,100,485,424, instead of Baht 550,242,712, which is the maximum amount the Company can allocate under the conditions of the General Mandate that the Department of Business Development, Ministry of Commerce determines that to register the capital increase, the company shall combine the number of shares to be allocated in all 3 methods.

Mr. Thara, therefore, suggested that the company should submit a letter to the SET to coordinate with the Department of Business Development, Ministry of Commerce to amend the conditions of the capital increase to be in line with the conditions of the General Mandate.

Since no other shareholders asked any additional questions and/or expressed any additional opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote.

RESOLUTION: The Meeting, by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote, resolved to approve the reduction of the Company's registered capital and the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the registered capital as well as to authorize the Board of Directors or the person(s) assigned by the Board of Directors to have the power to undertake any act necessary for and relevant to the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,828,240 | 100.0000 |
| Approved | 1,726,819,550 | 99.9994 |
| Disapproved | 3,690 | 0.0002 |
| Abstained | 5,000 | 0.0002 |
| Voided Ballot | 0 | 0.0000 |

Remark: In this agenda, there were additional 9 shareholders attending the Meeting in person and by proxy, holding 1,112 shares. Therefore, a total number of 225 shareholders was present, holding 1,726,828,240 shares, representing 94.1491 percent of total 1,834,142,375 issued shares of the Company.

Agenda 10 To consider and approve the increase of the Company's registered capital under the General Mandate and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the registered capital

The Chairman proposed that the Meeting consider and approve the increase of the Company's registered capital under the General Mandate and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the registered capital and delegated Miss Lalitphant Phiriyaphant, Chief Financial Officer, to inform the Meeting the details of this agenda item.

Miss Lalitphant reported to the Meeting that the increase of the Company's registered capital under the General Mandate could be done in the following manners:

- 1) Right offering
- 2) Public offering
- 3) Private Placement

In addition, the SET determined conditions of the General Mandate as follows:

1. The allocation of the newly-issued ordinary shares by any or several methods under 1), 2), and 3), the increased paid-up capital shall not exceed 30 percent of the total paid-up capital, as at the date on which the Board of Directors approves the capital increase.
2. The allocation of the newly-issued ordinary shares by any methods under 2), and 3), the increased paid-up capital shall not exceed 20 percent of the total paid-up capital, as at the date on which the Board of Directors approves the capital increase.

With this regard, the newly-issued ordinary shares under the method of 2) and 3) shall not be allocated to the connected persons and the offering price shall not be lower than 90 percent of Market Price. Market Price means the weight average of the Company's ordinary

shares price trading on the Stock Exchange of Thailand for 7-15 consecutive trading days prior to the date of determined offering price.

The Board of Directors deemed it appropriate to propose that the shareholder's meeting considered and approved the increase of the Company's registered capital under the General Mandate in the amount of Baht 1,100,485,424, from the existing registered capital of Baht 1,834,142,375 to the new registered capital of Baht 2,934,627,799, by issuing 1,100,485,424 newly-issued ordinary shares at a par value of Baht 1 per share.

In addition, to reflect the increase of the registered capital, the Board of Directors deemed it appropriate to propose that the shareholders' meeting considered and approved the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

| | | | |
|-------------------------------|---------------|--------|--|
| “Clause 4. Registered capital | 2,934,627,799 | Baht | (Two thousand nine hundred and thirty-four million six hundred twenty-seven thousand seven hundred and ninety-nine Baht) |
| Divided into | 2,934,627,799 | shares | (Two thousand nine hundred and thirty-four million six hundred twenty-seven thousand seven hundred and ninety-nine shares) |
| With par value of | 1 | Baht | (One Baht) |
| Divided into: | | | |
| Ordinary shares | 2,934,627,799 | shares | (Two thousand nine hundred and thirty-four million six hundred twenty-seven thousand seven hundred and ninety-nine shares) |
| Preference shares | None | shares | -” |

and authorized the Board of Directors or the person(s) assigned by the Board of Directors to have the power to undertake any act necessary for and relevant to the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital.

Mr. Krailerk Potiapiyanvisut, shareholder, asked about the budget plan of CAPEX in 2019 since the Company proposed that the shareholders' meeting approve the fund raising by way of debentures issuance and the General mandate with total amount of Baht 30,000 million approximately.

Miss Lalitphant clarified that for the year 2019, the Company has investment plans which may use up to Baht 20,000 million.

Since no other shareholders asked any additional questions and/or expressed any additional opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote.

RESOLUTION: The Meeting, by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote, resolved to approve the increase of the Company's registered capital under the General Mandate and the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital

to reflect the increase of the registered capital as well as to authorize the Board of Directors or the person(s) assigned by the Board of Directors to have the power to undertake any act necessary for and relevant to the amendment to Clause 4. of the Company's Memorandum of Association regarding the registered capital.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,828,240 | 100.0000 |
| Approved | 1,720,126,326 | 99.6118 |
| Disapproved | 861,390 | 0.0498 |
| Abstained | 5,840,524 | 0.3382 |
| Voided Ballot | 0 | 0.0000 |

Agenda 11 To consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,100,485,424 shares at a par value of Baht 1 per share

The Chairman proposed that the Meeting consider and approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,100,485,424 shares at a par value of Baht 1 per share and delegated Miss Lalitphant Phiriaphant, Chief Financial Officer to inform the Meeting the details of this agenda item.

Miss Lalitphant reported to the Meeting that the Board of Directors deemed it appropriate to propose that the shareholders' meeting considered and approved the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,100,485,424 shares, at a par value of Baht 1 per share, in the following manners:

- (1) not exceeding 550,242,712 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering;
- (2) not exceeding 366,828,475 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering;
- (3) not exceeding 183,414,237 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

and authorized the Board of Directors with full power and authority to do the followings:

- to consider the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering. In allocating the newly-issued ordinary shares by any or several methods under (1), (2), and (3), the increased paid-up capital shall not exceed 30 percent of the total paid-up capital, or 550,242,712 shares, as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20 percent of the total paid-up capital, or 366,828,475 shares, as at the date on which the Board of Directors approves the capital increase;
- to determine the objectives, date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares, provided that (a) the newly-issued ordinary shares shall not be allocated to the connected persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of

the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 in relation to the offer for sale of the newly-issued shares to public offering or private placement, and (b) the offering price shall not be a price below the market price pursuant to the Notification of SEC concerning the Application for and Granting of Permission to Offer Newly-Issued Shares to public offering or private placement. In this regard, the determination of offering price to be offered to the private placement shall be the best price under the market conditions during the offer for sale of shares, whereby the offering price shall not be lower than 90 percent of Market Price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement ("Market Price" means the weight average of the Company's ordinary shares price trading on the Stock Exchange of Thailand for 7-15 consecutive trading days prior to the date of determined offering price.); and

- to negotiate and execute any relevant documents or agreements, including performing any acts necessary for the purpose of the offering of newly-issued ordinary shares of the Company, as well as to authorize the top executive to have the power to undertake such actions.

However, the allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.

No shareholders asked any questions and/or expressed any opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

RESOLUTION: The Meeting, by a majority vote of shareholders attending the Meeting and casting their votes, resolved to approve the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 1,100,485,424 shares, at a par value of Baht 1 per share, in the following manners:

- (1) not exceeding 550,242,712 shares, representing 30 percent of the Company's paid-up capital, by way of a rights offering;
- (2) not exceeding 366,828,475 shares, representing 20 percent of the Company's paid-up capital, by way of a public offering;
- (3) not exceeding 183,414,237 shares, representing 10 percent of the Company's paid-up capital, by way of a private placement.

In this connection, the Board of Directors deemed it appropriate to propose to the shareholders meeting to authorize the Board of Directors of the Company with full power and authority to do the followings:

- to consider the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering. In allocating the newly-issued ordinary shares by any or several methods under (1), (2), and (3), the increased paid-up capital shall not exceed 30 percent of the total paid-up capital, or 550,242,712 shares, as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20 percent of the total

paid-up capital, or 366,828,475 shares, as at the date on which the Board of Directors approves the capital increase;

- to determine the objectives, date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares, provided that (a) the newly-issued ordinary shares shall not be allocated to the connected persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 in relation to the offer for sale of the newly-issued shares to public offering or private placement, and (b) the offering price shall not be a price below the market price pursuant to the Notification of SEC concerning the Application for and Granting of Permission to Offer Newly-Issued Shares to public offering or private placement. In this regard, the determination of offering price to be offered to the private placement shall be the best price under the market conditions during the offer for sale of shares, whereby the offering price shall not be lower than 90 percent of Market Price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement ("Market Price" means the weight average of the Company's ordinary shares price trading on the Stock Exchange of Thailand for 7-15 consecutive trading days prior to the date of determined offering price.); and
- to negotiate and execute any relevant documents or agreements, including performing any acts necessary for the purpose of the offering of newly-issued ordinary shares of the Company, as well as to authorize the top executive to have the power to undertake such actions.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,829,040 | 100.0000 |
| Approved | 1,720,127,126 | 99.9499 |
| Disapproved | 861,390 | 0.0500 |
| Abstained | 5,840,524 | - |
| Voided Ballot | 0 | 0.0000 |

Remark: In this agenda, there were additional 2 shareholders attending the Meeting in person and by proxy, holding 800 shares. Therefore, a total number of 227 shareholders was present, holding 1,726,829,040 shares, representing 94.1491 percent of total 1,834,142,375 issued shares of the Company.

Agenda 12 To consider and approve the change of the Company's name, trading symbol, and seal and the amendment to Clause 1. of the Memorandum of Association of the Company regarding the Company's name in order to be in line with the change of the Company's name

The Chairman proposed that the Meeting consider and approve the change of the Company's name, trading symbol, and seal and the amendment to Clause 1. of the Memorandum of Association of the Company regarding the Company's name in order to be in line with the change of the Company's name and delegated Mr. Sopon Racharaksa, President, to inform the Meeting the details of this agenda item.

Mr. Sopon invited the Meeting to view the video about the rebranding and reported to the Meeting that the reasons and necessities for changing the name of the Company are in order to be in line with the Company's strategy in restructuring for the purposes of preparedness for future growth and business expansion. In addition, Frasers Property is a well-known global organization in many regions. Being under Frasers Property's brand will enhance the efficiency of and competitive advantages for the Company's business. The Board of Directors, therefore, deemed it appropriate to propose that the Meeting consider the change of the name, securities symbol, and seal of the Company to be as follows:

Name written in Thai: บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ (ประเทศไทย) จำกัด (มหาชน)

Name written in English: Frasers Property (Thailand) Public Company Limited

Trading Symbol: "FPT"

Seal:



In this regard, the change of the Company's name is considered as the first step and a significant step for the implementation of the Company's business plan to become a smart integrated property platform with the strategy to develop and operate other types of real estate business, technology related and smart solutions businesses, utility-based business, service income-based business, and sustainability-based business, for the purpose of the enhancing efficiency of and competitive advantages for the Company's business and achieving long term sustainable profit growth.

Mr. Sopon further informed the Meeting that as the name of the Company is one of those set out in the Memorandum of Association, the change of name requires the Company to amend Clause 1. of the Memorandum of Association regarding the name of the Company for the purposes of consistency. The amended Clause 1. shall be as follows:

"Clause 1. The Company name is "บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ (ประเทศไทย) จำกัด (มหาชน)" and the English name is "Frasers Property (Thailand) Public Company Limited"

With regard to registration of the change of the Company's name and amendment to the Memorandum of Association of the Company with the Department of Business Development, Ministry of Commerce, it is deemed appropriate to authorize the Board of Directors or the person(s) assigned by the Board of Directors to have the power to undertake any necessary actions to complete the relevant registration, as well as to have the power to make amendments and additions to the wordings in the registration documents in the case where the registrar of the public limited companies gives orders and/or recommendations to amend certain wordings in such documents in order to comply with the orders of the registrar of the

public limited companies without materially affecting the change of the Company's name and the amendment to the Company's Memorandum of Association.

Mr. Sapon answered the question of Mr. Tara Cholapranee, shareholder, that Frasers Property has granted the Company the right to use its name without any cost.

Mr. Tara additionally asked whether the Company will be able to compare the performance between Frasers Property Singapore and Frasers Property Thailand.

Mr. Panote Sirivadhanabhakdi, Chairman of the Executive Committee, clarified that Frasers Property Singapore has experience in managing assets with the value of over Baht 870,000 million, having employees of over 6,000 persons, and the total sales volume of over Baht 100,000 million, and the Company has joined Frasers Property Singapore in its capacity. Notwithstanding the foregoing, Frasers Property Singapore is of the view that real estate development is a type of business that relies on localization. By incorporating the synergy of the brand "Fraser" into the Company as the top player in the country, a large platform will be formed and the strength and experience of the Company, as the business base in the country, will be broadened. As of today, the Company has the benchmark which is appropriate for continuing growth. It is the Company's belief that our benchmark will be improved and it will continue to grow locally and internationally (localization and internalization).

Since no other shareholders asked any additional questions and/or expressed any additional opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote.

RESOLUTION: The Meeting, by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote, unanimously resolved to approve the change of the name, securities symbol, and seal of the Company, and the amendment to Clause 1. of the Memorandum of Association regarding the Company's name in order to be in line with the change of the Company's name, as well as to authorize the Board of Directors or the person(s) assigned by the Board of Directors to have the power to undertake any act necessary for and relevant to the amendment to Clause 1. of the Memorandum of Association regarding the Company's name.

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,829,144 | 100.0000 |
| Approved | 1,726,829,144 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | 0.0000 |
| Voided Ballot | 0 | 0.0000 |

Remark: In this agenda, there were additional 4 shareholders attending the Meeting in person and by proxy, holding 104 shares. Therefore, a total number of 231 shareholders was present, holding 1,726,829,144 shares, representing 94.1491 percent of total 1,834,142,375 issued shares of the Company.

Agenda 13 To consider and approve the amendment to Article 1., Article 2., Article 28., and Article 43. of the Articles of Association of the Company in order to be in line with the change of the Company's name and seal, and the Public Limited Companies Act B.E. 2535 (1992) as amended

The Chairman proposed that the Meeting consider and approve the amendment to Article 1., Article 2., Article 28., and Article 43. of the Articles of Association of the Company in order to be in line with the change of the Company's name and seal, and the Public Limited Companies Act B.E. 2535 (1992) as amended and delegated Miss Lalitphant Phiriyaphant, Company Secretary, to inform the Meeting the details of this agenda item.

Miss Lalitphant reported to the Meeting that due to the change of the name and seal of the Company as proposed in Agenda Item 12, and the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) (the "Order No. 21/2560") Re: Amendments to the Laws for the Ease of Doing Business, enforceable on 4 April, 2017 which were prescribed to amend Section 100 of the Public Limited Companies Act B.E. 2535 (1992) with regard to the power of the shareholders to call an extraordinary general meeting of shareholders in the case that the Board of directors does not convene an extraordinary general meeting of shareholders as requested by the shareholders. As a result, the Company was required to amend Articles 1., Articles 2., Articles 28., and Articles 43. of the Articles of Association in order to be in line with the change of the name and seal of the Company and the Public Limited Companies Act B.E. 2535 (1992) as amended. The details on the amendments were as follows:

Existing Articles:

"Article 1. These Articles of Association shall be called the Articles of Association of TICON Industrial Connection Public Company Limited."

"Article 2. The term "Company" in these Articles of Association shall mean TICON Industrial Connection Public Company Limited."

"Article 28. The board of directors shall convene an annual general meeting of shareholders within four months of the last day of the fiscal year of the Company. The shareholders' meetings other than those specified in the first paragraph shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as it is deemed appropriate, or when shareholders holding shares in aggregate of not less than one-fifth of the total issued shares or not less than twenty five shareholders holding shares in aggregate of not less than one-tenth of the total issued shares may jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting at any time, provided that the reasons for calling such meeting shall be clearly stated in the said notice. In this case, the board of directors shall proceed to call a shareholders' meeting to be held within one month from the date of the receipt of such notice from the shareholders."

"Article 43. The Company's seal shall hereunder be as follows:"



Amended Articles shall read as follows:

“Article 1. These Articles of Association shall be called the Articles of Association of Frasers Property (Thailand) Public Company Limited.”

“Article 2. The term “Company” in these Articles of Association shall mean Frasers Property (Thailand) Public Company Limited.”

“Article 28. The board of directors shall convene an annual general meeting of shareholders within four months of the last day of the fiscal year of the Company.

The shareholders’ meetings other than those specified in the first paragraph shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as it is deemed appropriate, or when one or several shareholder(s) holding shares in aggregate of not less than ten percent of the total issued shares may at any time jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting, provided that matters and reasons for calling such meeting shall be clearly stated in the said notice. In such case, the board of directors shall convene a shareholders’ meeting within forty-five days from the date of the receipt of such notice from the shareholders.

In the case where the board of directors does not convene the meeting within the period specified under paragraph two, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five days from the end of the period under paragraph two. In this case, such shareholders’ meeting shall be deemed to be called by the board of directors, and the Company shall be responsible for any necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the case where, at a shareholders’ meeting called by the shareholders under paragraph three, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph three shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.”

“Article 43. The Company’s seal shall hereunder be as follows:”



With regard to registration of the amendment to the Articles of Association of the Company with the Department of Business Development, Ministry of Commerce, it is deemed appropriate to authorize the Board of Directors or the person(s) assigned by the Board of Directors to have the power to undertake any necessary actions to complete the relevant registration, as well as to have the power to make amendments and additions to the wordings in the registration documents in the case where the registrar of the public limited companies gives orders and/or recommendations to amend certain wordings in such documents in order to comply with the orders of the registrar of the public limited companies without materially affecting the amendment to the Company’s Articles of Association.

The Chairman asked the Meeting whether there were any shareholders wishing to raise questions or express opinions regarding this agenda item.

Mr. Tara Cholapranee, shareholder, asked why the Company stated in the Notice calling for the Meeting that the new seal of the Company shall be presented in the Meeting instead of putting the new seal in the Notice calling for this Meeting.

Mr. Sapon Racharaksa, President, clarified that at the time when the Notice calling for this Meeting was being prepared, the new seal of the Company was not yet finalized.

Mr. Tara suggested that the Company attached supplemental sheet(s) and provided the same to shareholders before attending the Meeting for the purposes that the shareholders could consider it in the Meeting.

The Chairman thanked the shareholder for the suggestion and informed that the Company would take his suggestion into consideration.

Since no other shareholders asked any additional questions and/or expressed any additional opinions, the Chairman, therefore, proposed that the Meeting cast vote and informed the Meeting that the resolution of this agenda item shall be passed by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote.

RESOLUTION: The Meeting, by a vote of no less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to vote, resolved to approve the amendment to Articles 1., 2., 28., and 43. of the Articles of Association of the Company in order to be in line with the change of the Company's name and seal and the Public Limited Companies Act B.E. 2535 (1992) as amended, as well as to authorize the Board of Directors or the person(s) assigned by the Board of Directors to have the power to undertake any act necessary for and relevant to the amendment to Articles 1., 2., 28., and 43. of the Articles of Association

Voting result concluded the resolution of the Meeting as follows:

| | Number of votes (1 shares / 1 vote) | Percentage |
|--|--|------------|
| Shareholders attending the meeting and casting their votes | 1,726,829,144 | 100.0000 |
| Approved | 1,726,824,144 | 99.9997 |
| Disapproved | 0 | 0.0000 |
| Abstained | 5,000 | 0.0002 |
| Voided Ballot | 0 | 0.0000 |

Agenda 14 Other business (if any)

The Chairman stated that this agenda item was arranged for shareholders to propose any other businesses in addition to the agenda items specified in the notice calling for this Annual General Meeting of Shareholders. In accordance with the second paragraph of Section 105 under the Public Limited Companies Act B.E. 2535 (1992) (including any amendment B.E. 2551 thereto), it is provided that "...the shareholders holding share amounts not less than one-third of the total numbers of issued shares may request the meeting to consider matters other than those indicated in the notice..."

Nevertheless, for the purpose of transparency of the Meeting and to equally grant the rights to all shareholders, there should be no proposal of any agenda item apart from those indicated in the notice calling for this Annual General Meeting of Shareholders, as the shareholders had studied the information with respect to all agenda items and some of the shareholders had casted their votes in advance. In addition, the Company complied with the good corporate governance principles of the SET by giving the shareholders an opportunity, by disclosing the relating details via the ELCID of the SET and the Company's website, to

propose any matters for the Board of Directors to consider and add them to the list of agenda item for this Meeting in advance from 27 June 2018 to 30 September 2018. After the given period, there were no shareholders proposing any additional agenda items.

The Chairman asked whether there were any shareholders wishing to propose any other matters apart from those indicated in the notice calling for this Annual General Meeting of Shareholders to the Meeting for consideration. There were no shareholders proposed any other matters.

The Chairman then informed that the Meeting completed consideration of all agenda items indicated in the notice calling for this Annual General Meeting of Shareholders and asked the Meeting if there were any comments or questions. There was shareholder asking the following questions:

Mr. Tara Cholapranee, shareholder, asked about the plan of the Company to sell assets to TREIT in 2019 in addition to financing by the issuance of debentures and the capital increase under the General Mandate and the investment plan to other countries in the region. He also suggested that the Company should arrange for the Annual General Meeting of Unitholders of TREIT before organizing the Annual General Meeting of Shareholders of the Company so that the Company, as one of the TREIT unitholders, shall acknowledge performance of TREIT first.

Mr. Sopon Racharaksa, President, answered that the Company has investment plans requiring a lot of fund. Therefore, the Company has plan to sell assets to TREIT as well. However, the company will select the best financing method by considering the appropriateness of costs and the existing portfolio of the Company. With respect to the investment plans to other countries in the region, Mr. Sopon stated that the Company has already invested in Indonesia. In addition, the cooperation with the Frasers Property Group will help the Company to expand its investment to foreign countries more easily.

Mr. Panote Sirivadhanabhakdi, Chairman of the Executive Committee, added that in addition to Indonesia, Frasers Property Group is studying investment in Vietnam which is a potential market for industrial property development. Since the expansion into overseas markets is a challenging opportunity, the Company has adjusted the management and organizational structure to prepare the readiness for these matters. He then thanked the shareholder for advice on meeting arrangement of TREIT and accepted to bring the suggestion into consideration.

The Chairman asked the Meeting if there were any additional questions or comments. No shareholders provided any additional opinions or asked any additional questions. The Chairman, therefore, expressed his appreciation for all shareholders attending the Meeting and providing useful comments, then declared the Meeting adjourned at 16.30 hrs.

After the commencement of the Meeting at 14.00 hrs., there were additional 61 shareholders and proxies, holding 159,056 shares, registered to attend the Meeting. As such, there were total 231 shareholders attending the Meeting, holding 1,726,829,144 shares, representing 94.1491 percent of total 1,834,142,375 issued shares of the Company.

Signed - Chainoi Puankosoom - Chairman of the Meeting
(Mr. Chainoi Puankosoom)

Signed - Lalitphant Phiriyaphant - Company Secretary and Minutes Taker
(Miss Lalitphant Phiriyaphant)

Schedule 2 of the Information Memorandum on Asset Acquisition Transaction and Connected Transaction Concerning the Acquisition of the Business of Golden Land Property Development Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business

The Board of Directors Meeting of Frasers Property (Thailand) Public Company Limited (the “Company”) No. 5/2018-19, convened on February 22, 2019 has resolved to approve the acquisition of the business of Golden Land Property Development Public Company Limited (“GOLD”) by means of a voluntary tender offer for all of the securities of GOLD (the “Tender Offer for All of the Securities of GOLD”) pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the “Notification on Acquisition for Takeovers”) from all shareholders of GOLD in the total of 2,323,720,000 shares at the offering price of THB 8.50 per share, totaling THB 19,751,620,000¹. In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the voluntary tender offer for all of the securities of GOLD takes place. In this regard, the Company expects to determine the tender offer period on GOLD totaling 45 business days.

In addition, in the event that the Company acquires GOLD shares in the amount exceeding 90 percent of the total issued shares of GOLD from this voluntary tender offer for all of the securities of GOLD, the Company may proceed with delisting securities of GOLD from being the listed securities on the Stock Exchange of Thailand (the “Stock Exchange”).

The acquisition of GOLD’s business constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “PLC Act”), and also constitutes a material asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendment thereto) (collectively, the “Notifications on Acquisition or Disposal”). Due to the fact that the PLC Act and the Notifications on Acquisition or Disposal provide that the Company shall obtain approval from its shareholders meeting before acquiring GOLD’s business, the acquisition of GOLD’s business by means of a tender offer for all of the securities of GOLD is dependent on the resolution of the shareholders meeting of the Company approving the acquisition by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes of the interested shareholders.

In addition to the resolution of the shareholders meeting of the Company approving the acquisition of GOLD’s business which the Company is required to obtain before commencing the tender offer for all of the securities of GOLD, the Company is also required to obtain approvals on the following matters from the relevant persons. The Company expects to obtain such approvals before the shareholders meeting is held in which the matter regarding the acquisition of GOLD’s business will be considered and approved. In the case where the Company does not obtain such confirmation before the shareholders meeting, the Company will expeditiously keep the shareholders informed of any progress in order for the shareholders and relevant investors to be aware of the postponement of the tender offer for all of the securities of GOLD:

¹ There are no other convertible securities of GOLD, except for the ordinary shares.

- (a) To obtain approval from the relevant contractual parties of GOLD and GOLD's subsidiaries (if any), and/or relevant government agencies, due to the change in the major shareholders or controlling persons of GOLD; and
- (b) To obtain approval from the Office of Trade Competition Commission (established by virtue of the Trade Competition Act B.E. 2560 (2017) concerning the acquisition of GOLD's business.

In this regard, (a) obtaining approval from the shareholders meeting of the Company; (b) obtaining approval on the change of the major shareholders or controlling persons of GOLD and GOLD's subsidiaries (if any); and (c) obtaining approval from the Office of Trade Competition Commission concerning the acquisition of GOLD's business, are collectively referred to as the "Conditions Precedent" which are required to be fully satisfied by the Company before commencing the tender offer for all of the securities of GOLD.

The transaction value of the acquisition of GOLD's business pursuant to the Notifications on Acquisition or Disposal is equivalent to 143.9 percent², calculated by applying the Net Profit Basis which is the basis that results in the highest transaction value, based on the Consolidated Financial Statement of the first quarter of the Company, for the period ending 31 December 2018 which has been reviewed by a certified public accountant, under the assumption that all shareholders of GOLD respond to the tender offer for all of the securities made by the Company. As a result, the acquisition of GOLD's business is classified as a Class 1 Asset Acquisition Transaction, i.e., a transaction with the value of 50 percent or higher, resulting in the Company having to comply with the duties under the Notifications on Acquisition or Disposal, as follows:

- (1) To disclose an information memorandum on the tender offer for all of the securities of GOLD to the Stock Exchange;
- (2) To convene a shareholders meeting to seek approval on the tender offer for all of the securities of GOLD, whereby the Company shall obtain approval from the shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes of the interested shareholders;
- (3) To appoint an independent financial advisor whose name is on the approved list of the Office of the Securities and Exchange Commission (the "SEC Office") to provide opinions to the shareholders of the Company on the reasonableness and benefit of the tender offer for all of the securities of GOLD, fairness of the price, and conditions of the transaction, as well as to deliver such opinions to all shareholders along with the notice calling for the meeting.

The acquisition of GOLD's business also constitutes a connected transaction of the Company pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendment thereto) (collectively, the "Notifications on Connected Transactions") due to the following two major shareholders of GOLD being "connected persons" of the Company pursuant to the Notifications on Connected Transactions:

- Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), a company which holds 927,642,930 GOLD shares, or 39.92 percent of the total issued shares of GOLD, is a major shareholder of the Company (FPHT holds 751,004,000 shares of the Company, or 40.95 percent of the total issued shares of the Company); and
- Univentures Public Company Limited ("UV"), a company which holds 912,829,675 GOLD shares, or 39.28 percent of the total issued shares of GOLD, and the Company's director (i.e.,

² The Company has no asset acquisition transaction during the past 6 months calculated by applying the Net Profit Basis.

Mr. Panote Sirivadhanabhakdi) is an indirect major shareholder of GOLD by holding 50.00 percent of the shares of Adelfos Co., Ltd. which is a shareholder of UV that holds 1,262,010,305 UV shares, or 66.01 percent of the total issued shares of UV.

The tender offer for all of the securities of GOLD constitutes a connected transaction, which is classified as a transaction relating to “assets or services” representing the transaction value of 78.1 percent, calculated based on the Consolidated Financial Statement of the first quarter of the Company, for the period ending 31 December 2018 which has been reviewed by a certified public accountant. Nevertheless, due to the fact that this acquisition of GOLD’s business is an acquisition by means of a tender offer for all of the securities of GOLD from all shareholders of GOLD under the same conditions, the major shareholders of the Company (i.e., FPHT and UV) will receive no other financial benefits which are more favorable than those received by the other shareholders of GOLD, resulting in the Company’s entering into of the connected transaction being exempted from being obliged to obtain approval from the shareholders meeting according to Section 89/12(1) of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto)³. Nevertheless, in the spirit of compliance with good corporate governance principles, the Company deemed it appropriate to propose that the shareholders meeting consider and approve the entering into of the connected transaction at the same time as the acquisition or disposal of assets as informed above.

In this regard, the Company will propose the Extraordinary General Meeting of Shareholders No. 1/2019 to be convened on May 7, 2019 to consider and approve the Company’s Asset Acquisition Transaction and Connected Transaction. The Company has delivered the Information Memorandum (Schedule 2) in accordance with the Notifications on Acquisition or Disposal and the Notifications on Connected Transactions to the shareholders of the Company together with the Notice calling the Extraordinary General Meeting of Shareholders No. 1/2019.

The Company would like to inform further that the Board of Directors’ Meeting No. 5/2018-19 convened on February 22, 2019 resolved to appoint Baker Tilly Corporate Advisory Services (Thailand) Limited as the independent financial advisor of the Company to provide opinions to the shareholders of the Company on the reasonableness and benefit of the tender offer for all of the securities of GOLD, fairness of the price, and conditions of the transaction, which constitutes the Asset Acquisition Transaction and the Connected Transaction.

The Company would like to disclose the information on the tender offer for all of the securities of GOLD as follows:

1. The Information Memorandum Schedule (1)

As the Company has disclosed the Information Memorandum under Schedule (1) of the Notification of the Board of Governors of The Stock Exchange of Thailand re: Disclosure of information and other acts of listed companies concerning the acquisition and disposal of assets 2004 (B.E. 2547), on 25 April 2017, the details are as follows:

1.1 Transaction Date

After all Conditions Precedent are fully satisfied, the Company will commence the formal procedure to make the tender offer for all of the securities of GOLD by filing the Announcement of Intention to Make a Tender Offer Form (Form F 247-3) and/or the Tender Offer Form (Form F 247-4) in compliance with the rules and regulations and by the period required under the Notification on Acquisition for Takeovers.

³ A transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the related person.

1.2 Related Party

Buyer: The Company

Seller: All shareholders of GOLD who respond to the tender offer for GOLD shares made by the Company

Relationship:

- (1) Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), a company which holds 927,642,930 GOLD shares, or 39.92 percent of the total issued shares of GOLD, is a major shareholder of the Company (FPHT holds 751,004,000 shares of the Company, or 40.95 percent of the total issued shares of the Company)⁴.
- (2) Univentures Public Company Limited ("UV") holds 912,829,675 GOLD shares, or 39.28 percent of the total issued shares of GOLD, and the Company's director (i.e., Mr. Panote Sirivadhanabhakdi) is an indirect major shareholder of GOLD by holding 50.00 percent of shares of Adelfos Co., Ltd. which is a shareholder of UV that holds 1,262,010,305 UV shares, or 66.01 percent of the total issued shares of UV⁵.

1.3 General Characteristics, Type, and Value of the Transaction

1.3.1 General Characteristics of the Transaction

The Company will make the tender offer for all of the securities of GOLD in compliance with the rules and regulations under the Notification on Acquisition for Takeovers, at the offering price of 8.50 per share, totaling THB 19,751,620,000⁶. In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the tender offer for all of the securities of GOLD.

In the case where all shareholders of GOLD respond to the tender offer for all of the securities of GOLD, the Company will acquire all 2,323,720,000 GOLD shares, or 100 percent of the total issued shares of GOLD, resulting in GOLD becoming a subsidiary of the Company.

1.3.2 Transaction Value

1.3.2.1 Calculation of transaction value in accordance with the criteria under the Notifications on Acquisition or Disposal:

The Company calculated the transaction value in accordance with the criteria under the Notifications on Acquisition or Disposal based on the Consolidated Financial Statement of the first quarter of the Company, for the period ending 31 December 2018 which has been reviewed by a certified public accountant, with the details as follows:

(1) Net Tangible Asset (NTA) Basis:

$$\begin{aligned}
 \text{Transaction value} &= \frac{\text{GOLD's Net Tangible Assets}}{\text{The Company's Net Tangible Assets}} \\
 &= \frac{16,314 \times 100\%}{25,291} \\
 &= 64.5\%
 \end{aligned}$$

⁴ Information from the List of Shareholders of the Company as at the closure date of the Share Register of the Company on 25 December 2018, and information from the closure date of the Share Register of GOLD on 14 December 2018.

⁵ Information from the List of Shareholders of UV as at the closure date of the Share Register of UV on 14 December 2018.

⁶ There are no other convertible securities of GOLD, except for the ordinary shares.

(2) Net Profit Basis:

$$\begin{aligned} \text{Transaction value} &= \frac{\text{GOLD's Net Profit}}{\text{The Company's Net Profit}} \\ &= \frac{1,944 \times 100\%}{1,351} \\ &= 143.9\% \end{aligned}$$

(3) Total Value of Consideration Basis:

$$\begin{aligned} \text{Transaction value} &= \frac{\text{Total value of consideration paid}}{\text{Total asset of the Company}} \\ &= \frac{19,752 \times 100\%}{43,262} \\ &= 45.7\% \end{aligned}$$

- (4) Value of Securities issued by the Company as consideration for the assets acquired:
Not applicable for there is no issuance of securities to pay for the securities of GOLD.

Summary of the calculation of the transaction value with respect to the Tender Offer:

| Calculation Basis | Transaction Value (%) |
|---|-----------------------|
| 1. Net Tangible Asset (NTA) Basis | 64.5 |
| 2. Net Profit Basis | 143.9 |
| 3. Total Value of Consideration Basis | 45.7 |
| 4. Value of Securities issued by the Company as consideration for the assets acquired | Not applicable |

From the above calculations, the transaction value calculated based on the Net Profit Basis results in the highest value of 143.9 percent. The transaction is thus classified as a Class 1 Asset Acquisition Transaction.

In addition, the tender offer for all of the securities of GOLD also constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the PLC Act which requires the Company to obtain approval from its shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote.

1.3.2.2 Calculation of transaction value in accordance with the criteria under the Notifications on Connected Transactions:

The tender offer for all of the securities of GOLD is the connected transaction, which is classified as a transaction relating to "assets or services" representing the transaction value of 78.1 percent, calculated based on the Consolidated Financial Statement of the first quarter, for the period ending 31 December 2018 which has been reviewed by a certified public accountant.

1.4 Details of the assets to be acquired (GOLD)

| | |
|--|--|
| Assets to be acquired | All ordinary shares of GOLD |
| Amount of assets to be acquired, and percentage of shares after the acquisition | In the case where all shareholders of GOLD respond to the tender offer for all of the securities of GOLD, the Company will acquire all 2,323,720,000 GOLD shares, or 100 percent of the total issued shares of GOLD. |

1.4.1 General information of GOLD

| | |
|---------------------------|---|
| Company Name | Golden Land Property Development Public Company Limited |
| Nature of Business | Engaging in the business of real estate development both for residential (comprising single homes, semi-detached homes, and townhomes under various brands) and commercial projects (comprising office buildings for rent, hotels, and serviced apartments which are located in the business districts of Bangkok). |
| Registration No. | 0107537002273 |
| Address | No. 98, Sathorn Square Office Tower, 36 th Floor, Sathorn Nuea Road, Silom Subdistrict, Bang Rak District, Bangkok |
| Telephone No. | 0-2764-6200 |
| Facsimile No. | 0-2764-6222 |
| Registered Capital | THB 11,037,670,000, divided into 2,323,720,000 ordinary shares, with the par value of THB 4.75 per share |
| Paid-up Capital | THB 11,037,670,000, divided into 2,323,720,000 ordinary shares, with the par value of THB 4.75 per share |

1.4.2 Top 6 major shareholders of GOLD as at the latest closure date of the Share Register Book (information as at 15 December 2018)

| No. | Name | Number of Shares | Percentage to the Total Number of Shares |
|--------------|--|----------------------|--|
| 1. | Frasers Property Holdings (Thailand) Co., Ltd. | 927,642,930 | 39.92 |
| 2. | Univentures Public Company Limited | 912,829,675 | 39.28 |
| 3. | DBS BANK LTD | 51,204,840 | 2.20 |
| 4. | Thai NVDR Co., Ltd. | 18,589,856 | 0.80 |
| 5. | Bualuang Infrastructure RMF (IN-RMF) | 18,400,600 | 0.79 |
| 6. | Bualuang Basic Dividend LTF | 14,649,700 | 0.63 |
| 7. | Others | 380,402,399 | 16.38 |
| Total | | 2,323,720,000 | 100.00 |

Source: The Stock Exchange of Thailand

1.4.3 Board of Directors of GOLD (Information as at 30 September 2018)

| No. | Name | Position |
|-----|-------------------------------|---|
| 1. | Mr. Wanchai Sarathulthat | Chairman of the Board |
| 2. | Mr. Panote Sirivadhanabhakdi | Vice Chairman of the Board / Chairman of the Board of Executive Directors |
| 3. | Mr. Thapana Sirivadhanabhakdi | Director |
| 4. | Mr. Chotiphat Bijananda | Director |
| 5. | Mr. Sithichai Chaikriangkrai | Director |
| 6. | Mr. Chainoi Puankosoom | Independent Director / Chairman of the Audit Committee |
| 7. | Mr. Udom Puasakul | Independent Director / Audit Committee Member |
| 8. | Mr. Chinnavat Chinsangaram | Independent Director / Audit Committee Member |
| 9. | Mr. Thanapol Sirithanachai | President / Director |

1.4.4 Nature of Business of GOLD

According to the information in the 2018 Annual Report of GOLD, GOLD engages in the business of real estate development. The business of GOLD comprises two major divisions, namely (1) residential project development, and (2) commercial building development, the details of which are as follows:

(1) Residential Project Development:

GOLD engages in the land and house allocation business which develops horizontal residential projects under a variety of brands and categories, including single homes, semi-detached homes, and townhomes. The development tasks comprise infrastructure work within each project and for all product pricing, for the purpose of responding to the clients' needs from different groups. As at 30 September 2018, the Company has a total of 53 horizontal residential projects.

(2) Commercial Building Development:

For commercial building developments, GOLD has a policy which emphasizes the generation of long-term rental fees and service fees, whereby GOLD aims to develop and improve management efficiency and quality to be able to better respond to its customer needs. GOLD also promotes activities that encourage growth in its rental occupancy and enable it to acknowledge the revenue continually. At present, GOLD is involved in the commercial building development projects which include the following types of businesses:

- (a) Hotels and serviced apartments: Modena by Fraser Bangkok, The Ascott Sathorn and Mayfair Marriott Executive Apartment
- (b) Office buildings: Goldenland Building and FYI Center
- (c) Mixed-use building under construction: SAMYAN MITRTOWN
- (d) Office building management: Sathorn Square Office Tower, and Park Venture Ecoplex

1.4.5 Summary of Financial Information of GOLD (Consolidated Financial Statement) for the year 2016 – 2018

| | For the 3-month period ended 31 December 2018 | For the year ended 30 September 2018 | For the year ended 30 September 2017 ⁽¹⁾ | For the 9-month period ended 30 September 2017 ⁽²⁾ | For the year ended 31 December 2016 |
|---|---|--------------------------------------|---|---|-------------------------------------|
| Operating Results (THB million) | | | | | |
| Revenue from sales of real estate | 3,761 | 14,053 | 10,571 | 8,070 | 9,479 |
| Revenue from rental and services | 239 | 959 | 837 | 637 | 649 |
| Revenue from hotel business | 144 | 551 | 508 | 394 | 449 |
| Total revenues | 4,241 | 15,796 | 12,255 | 9,352 | 10,796 |
| Total expenses | 3,657 | 13,198 | 10,841 | 8,099 | 9,577 |
| Profits for the year | 456 | 2,101 | 1,193 | 1,086 | 1,037 |
| Profits attributable to owners of the Company | 459 | 2,110 | 1,203 | 1,094 | 1,046 |
| Basic earnings per share (THB) | 0.200 | 0.908 | 0.518 | 0.471 | 0.455 |
| Financial Ratio | | | | | |
| Gross profit margin - sales of real estate business (%) | 29.6% | 32.4% | 31.2% | 31.6% | 32.1% |
| Gross profit margin - rental and services business (%) | 35.2% | 40.8% | 34.3% | 34.6% | 24.7% |
| Gross profit margin - hotel business (%) | 31.9% | 31.5% | 27.3% | 29.3% | 32.1% |
| Net profit margin (%) | 10.8% | 13.3% | 9.7% | 11.6% | 9.6% |
| Financial Position (THB million) | 31 December 2018 | 30 September 2018 | 30 September 2017 | 30 September 2017 | 31 December 2016 |
| Total assets | 42,624 | 39,202 | 30,805 | 30,805 | 28,824 |
| | For the 3-month period ended 31 December 2018 | For the year ended 30 September 2018 | For the year ended 30 September 2017 ⁽¹⁾ | For the 9-month period ended 30 September 2017 ⁽²⁾ | For the year ended 31 December 2016 |
| Total liabilities | 26,278 | 23,312 | 16,441 | 16,441 | 15,010 |
| Registered capital | 11,038 | 11,038 | 11,038 | 11,038 | 11,038 |
| Issued and paid-up share capital | 11,038 | 11,038 | 11,038 | 11,038 | 11,038 |
| Shareholders' Equity | 16,647 | 16,188 | 14,653 | 14,653 | 14,096 |
| Data per share (THB) | | | | | |
| Book value per share | 7.16 | 6.97 | 6.31 | 6.31 | 6.07 |

| | | | | | |
|--|----------------------|-------|------|---------------------|------|
| Par value per share | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| Financial Ratio | | | | | |
| Return on total assets (%) ⁽³⁾ | 4.6% ⁽⁵⁾ | 5.4% | 3.9% | 3.9% ⁽⁵⁾ | 3.6% |
| Return on shareholders' equity of the Company (%) ⁽⁴⁾ | 11.7% ⁽⁵⁾ | 13.0% | 8.1% | 8.1% ⁽⁵⁾ | 7.4% |
| Total liabilities to shareholders' equity (times) | 1.61 | 1.47 | 1.14 | 1.14 | 1.09 |

Remarks:

- (1) The operating results are for the 12-month period from 1 October 2016 – 30 September 2017, which were provided by Management for comparison purposes.
- (2) The accounting period was changed to end on 30 September for the first time in 2017. Therefore, the operating result comprises only 9 months from 1 January 2017 to 30 September 2017.
- (3) The rate of return on total assets was calculated from the net profit divided by total assets.
- (4) The rate of return on shareholders' equity of the Company was calculated from the net profit divided by the shareholders' equity in the Company.
- (5) The figures were adjusted to be the entire year period, combining the operating results for 12 months from the end of the period.

1.5 Total Value of Consideration and Method of Payment

The total value of consideration will be in the form of cash amounting to approximately THB 19,751,620,000 which the Company will pay to the shareholders of GOLD who offer the shares for sale under the tender offer for securities made by the Company, in accordance with the criteria and procedures specified in the tender offer.

In addition, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the tender offer for all of the securities of GOLD.

1.6 Basis used to determine the total value of consideration

The basis used in the determination of the total value of consideration for the tender offer for all of the securities of GOLD is based on the valuation of GOLD's business by internationally and generally accepted methods, such as GOLD's market price during the past period, GOLD's book value, book value adjusted by the asset appraisal value according to the information disclosed in Form 56-1, Annual Report, and GOLD's financial statements, as well as taking into account the market price-to-earnings ratio in comparison to that of other companies which conduct a business of similar nature, of which the shares are traded on the Stock Exchange. The value of consideration was approved by the Board of Directors of the Company in the Board of Directors Meeting No. 5/2018-19, convened on February 22, 2019.

1.7 Expected Benefits to the Company

The benefits expected to be received by the Company from the tender offer for all of the securities of GOLD are as follows:

- (a) Expansion into adjacent real estate development businesses, in line with the strategy to build an integrated real estate platform, whereby the acquisition of GOLD will expand the scope of business to residential and commercial real estate development projects;
- (b) Enhance the Company's property development capabilities in other real estate assets classes that will create more value to the customers;
- (c) Diversification of risks associated with the current business operation i.e. industrial property business, and to increase revenue and cash flow of the Company contribution from residential and commercial property business;

- (d) Increase the Company's revenue and earnings to the shareholders of the Company from the acquisition of GOLD's business and increase the operational efficiency and cost savings from economy of scale in the future.

1.8 Source of Funds

The funds with respect to the entering into of the transaction will be obtained from the Company's working capital which as at December 31, 2019, the Company has had working capital in the form of cash, cash equivalents and current investment amounting to approximately THB 6,739 million; and loans from financial institutions amounting to approximately THB 17,000 million (such loans have no effects with loan conditions of other financial institutions that the Company has presently engaged), to accommodate the tender offer for all of the securities of GOLD of approximately THB 19,751,620,000.

1.9 Conditions on the entering into of the transaction

The tender offer for all of the securities of GOLD will be commenced after all Conditions Precedent specified in this Information Memorandum are fully satisfied.

1.10 Opinions of the Board of Directors on the entering into of the transaction

After due consideration, Board of Directors Meeting No. 5/2018-19, convened on 22 February 2019, was of the view that the entering into of the transaction is reasonable and beneficial to the Company and its shareholders (as detailed in the Expected Benefits to the Company according to Clause 1.7 above), since the offering price of GOLD shares is the price that is determined in an appropriate price range. In addition, the transaction is entered into in accordance with the future business plan of the Company which aims for the Company to become an integrated real estate company, with its business covering real estate for industrial, commercial, residential purposes, and other relevant types of real estate, which would support the Company's business and enhance the competitive advantage of the Company without limiting it to only the development of industrial factories and warehouses. The objectives of the plan are for the sustainable growth and benefit of the Company's business in the long term. In light of the aforementioned reasons, the Board of Directors, therefore, resolved to approve the tender offer for all of the securities of GOLD.

1.11 Seeking of approval on the entering into of the transaction from the Board of Directors

- (1) Mr. Panote Sirivadhanabhakdi, who is director of the Company, GOLD and UV;
- (2) Mr. Chotiphat Bijananda, and Mr. Chainoi Puankosoom, who are directors of both the Company and GOLD;
- (3) Mr. Uten Lohachitpitaks, who is the director of both the Company and FPHT; and
- (4) Associate Professor Tithiphan Chuerboonchai, who is the director of both the Company and UV, did not exercise their rights to cast votes on such matter.

1.12 Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors

The Audit Committee, with the main opinions provided by Mr. Chatchaval Jiaravanon, agreed with the acquisition of GOLD's business, since the acquisition of GOLD's business is in accordance with the business expansion plan of the Company, which aims for the Company to become an integrated real estate company, without limiting it to only the development of industrial factories and warehouses. Furthermore, GOLD is a business with good track record of growth that is seen to generate complementary and sustainable returns to the Company and the shareholders in the long term.

Mr. Chainoi Puankosoom, Chairman of the Board, Independent Director and Member of the Audit Committee of the Company, is director with vested interest since he is an independent director and Audit Committee Member of GOLD. He, therefore, did not exercise his right to vote on such matter.

Associate Professor Tithiphan Chuerboonchai, Independent Director and the Chairman of the Audit Committee of the Company, is director with vested interest since he is an independent director and

Audit Committee Member of UV, which is one of the major shareholders of GOLD. He, therefore, did not exercise his right to vote on such matter.

2. Responsibility of the Board of Directors with respect to the information in documents delivered to the shareholders

The Board of Directors delegated the President of the Company and/or any person authorized by the President of the Company to undertake any acts in connection with the tender offer for all of the securities of GOLD, as well as the preparation of this Information Memorandum in order to ensure that it is accurate, complete, comprises no false or misleading statement, and there is no omission of any facts that are material.

3. Qualifications and Opinions of the Independent Financial Advisor on the entering into of the transaction

3.1 Qualifications of the Independent Financial Advisor

Baker Tilly Corporate Advisory Services (Thailand) Limited, which has been appointed as the independent financial advisor of the Company to provide opinions to the shareholders of the Company on the reasonableness and benefits of the tender offer for all of the securities of GOLD, fairness of the price, and conditions of the transaction, is the independent financial advisor whose name is approved by the SEC Office. The independent financial advisor holds no shares in the Company or its subsidiaries, nor does it have any relationship with the Company or its subsidiaries, and has consented for the Company to disclose the report on its opinions.

3.2 Opinions of the Independent Financial Advisor

Please refer to the report on the opinions of the independent financial advisor on the asset acquisition transaction and the connected transaction of the Company dated April 9, 2019 attached to the notice calling the Extraordinary General Meeting of Shareholders No. 1/2019 (**Enclosure 8**).

4. Indebtedness of the Company

The details on the indebtedness of the Company are as follows:

4.1 Total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders meeting which authorizes the Board of Directors of the Company to consider issuing them for sale as it deems appropriate

4.1.1 Debt instrument having been issued

As at 31 December 2018, the debentures issued and offered for sale by the Company are detailed as follows:

| Issuance No. | Amount (THB million) | Interest Rate per Annum (%) | Date of Issuance | Maturity |
|--------------|----------------------|-----------------------------|-------------------|----------|
| 2/2011 | 1,000.0 | 4.90 | 26 September 2012 | 10 years |
| 2/2013 | 500.0 | 4.30 | 15 May 2013 | 7 years |
| 5/2013 | 620.0 | 4.85 | 18 October 2013 | 6 years |
| 2/2014 | 800.0 | 4.80 | 18 July 2014 | 7 years |
| 2/2015 | 1,000.0 | 2.91 | 15 May 2015 | 4 years |
| | 1,000.0 | 3.69 | 15 May 2015 | 7 years |
| 3/2015 | 600.0 | 3.22 | 14 August 2015 | 5 years |
| | 700.0 | 4.03 | 14 August 2015 | 8 years |
| 1/2016 | 100.0 | 2.29 | 18 May 2016 | 4 years |
| | 2,300.0 | 3.35 | 18 May 2016 | 7 years |
| 1/2018 | 1,500.0 | 2.20 | 14 March 2018 | 3 years |
| | 2,500.0 | 2.75 | 14 March 2018 | 5 years |
| | 1,000.0 | 3.58 | 14 March 2018 | 10 years |
| Total | 14,220.0 | | | |

4.1.2 Debt instruments not having been issued

As at 31 December 2018, the Company has outstanding total amount of THB 10,780 million for the issuance and offering for sale of unissued debentures to the investors as approved by the shareholders meeting.

4.2 Total amount of loans with specified repayment period and the liability to place assets as collateral as at 31 December 2018

| Type of Loan | Amount of Obligation (THB Million) | Security |
|---|------------------------------------|---|
| Long-term Loan from Financial Institutions | 300.50 | Title Deed for the Samut Sakhon Warehousing Project, together with its structures. |
| Letter of Guarantee from Financial Institutions | 26.71 | Laem Chabang Land Lease Agreement, together with its structures Laem Chabang Land Lease Agreement, together with its structures (ownership of the subsidiary). Title Deed for the Bang Pa-in Industrial Estate, together with its structures. |

| Type of Loan | Amount of Obligation (THB Million) | Security |
|---|------------------------------------|---|
| Revolving Short-term Loan from Financial Institutions | 14.40 | Title deed for the Lat Krabang Hi-Tech Industrial Estate and Rojana Industrial Park, together with their structures |
| Total | 341.61 | |

4.3 Total value of debts in other categories, including overdrafts and the liabilities to place assets as collateral as at 31 December 2018

- None -

4.4 Indebtedness to be incurred in the future

The Company has no additional indebtedness other than those which were disclosed in the Notes to Financial Statements for the period ending 31 December 2018 (No. 19).

5. Information of the Company

5.1 General Information of the Company

| | |
|----------------------------|---|
| Name of Company | Frasers Property (Thailand) Public Company Limited |
| Type of Business | Development of ready-to-built factories for leasing purposes |
| Registration Number | 0107544000051 |
| Head Office | Room 1308, 13/1 th Floor, Sathorn City Tower, No. 175, South Sathorn Road, Thungmahamek Subdistrict, Sathorn District, Bangkok 10120 |
| Telephone | (662) 679-6565 |
| Facsimile | (662) 287-3153 |
| Registered Capital | THB 2,934,627,799, divided into 1,834,142,375 ordinary shares at the par value of THB 1.00 per share |
| Paid-up Capital | THB 1,834,142,375, divided into 1,834,142,375 ordinary shares at the par value of THB 1.00 per share |

5.2 Nature of business operations and business trends of the Company, its subsidiaries, and associated companies

5.2.1 Nature of business operations of the Company, its subsidiaries, and associated companies

The Company expands from developing and managing the industrial properties for lease under the evolving environment of the real estate business which has shifted from the traditional brick-and-mortar property development and revenue generation to the comprehensive provision of relevant services with the aim to create added value and ensure the best experience for the customers. The Company focuses on the broader opportunities to fulfill and cater to the modern-day needs of customers by means of establishing its vision to develop and manage integrated real estate, which covers real estate for industrial, commercial, residential purposes, and other relevant types of real estate, which would support the Company's business, and enhance the competitive advantage of the Company, without limiting it to only the development of industrial factories and warehouses. The Company is currently expanding its business operations to include other relevant services, e.g. data center business, smart solution

business, and township, all of which are under development and do not generate significant revenues for the Company. In addition, the Company has also made investment in the Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT).

5.2.2 Business trends of the Company, its subsidiaries, and associated companies

The strategic direction of the Company focuses on the sustainable development and expansion of its business by means of adopting a customer-centric approach to create service excellence which caters to the modern day needs of different organizations and customers. The Company has established its vision to be the leading integrated real estate service provider in Thailand and other ASEAN countries, with the strong business base derived from the combination of knowledge and expertise in developing and managing a wide range of asset groups with the support from major shareholders under various multi-national real estate brands in the Frasers Property Group, all of which enhances its potential for business expansion both in breadth and depth, and expands its capacity with state-of-the-art technology and innovation in line with the current industry outlook. In addition, the acquisition of GOLD's business will result in the Company earning the following benefits:

- (a) To increase its extensiveness for the real estate business operations in accordance with the strategic plan to develop and manage integrated real estate by means of the acquisition of GOLD's business which will enable the Company to enhance its potential and expand its business operations to the property development business for commercial and residential projects;
- (b) To expand its capacity to develop a wide range of property projects which meets the needs of consumers;
- (c) To diversify the risks for its business operations, which currently aims to develop the industrial properties, by increasing the sources of revenues and cash flow from the development of commercial and residential properties;
- (d) To increase revenues and returns for the shareholders of the Company as a result of the acquisition of GOLD's business and to have the opportunity to improve the effectiveness for the Company's business operations and management from the economies of scale.

5.3 Summary of Financial Information

5.3.1 Summary of financial position and operating results for the year 2016-2018 and the first quarter of 2019, ending 31 December 2018

| | For the year ended | | For the nine-month period ended | For the three-month period ended |
|--|--------------------|------------------|---------------------------------|----------------------------------|
| | 31 December 2016 | 31 December 2017 | 30 September 2018 | 31 December 2018 |
| Operating Results (THB million) | | | | |
| Revenue from rental and services | 1,172 | 1,373 | 1,151 | 390 |
| Revenue from providing services | 47 | 81 | 56 | 16 |
| Revenue from sales of real estate | 251 | 194 | 2,210 | 2,025 |
| Revenue from public utility fees | 32 | 37 | 16 | 6 |

| | For the year ended | | For the nine-month period ended | For the three-month period ended |
|--|-------------------------|-------------------------|---------------------------------|----------------------------------|
| | 31 December 2016 | 31 December 2017 | 30 September 2018 | 31 December 2018 |
| Revenue from administrative fees from associated companies | 201 | 239 | 227 | 83 |
| Total revenues | 1,873 | 2,135 | 3,817 | 2,577 |
| Total expenses | 1,223 | 1,362 | 2,786 | 1,634 |
| Net profit | 278 | 482 | 668 | 684 |
| Net profit of the shareholders' equity | 275 | 480 | 657 | 679 |
| Basic earnings per share (THB) | 0.25 | 0.27 | 0.36 | 0.37 |
| Financial Ratio | | | | |
| Gross profit margin (%) – total sales of real estate business ⁽¹⁾ | 65.37% | 68.91% | 42.97% | 48.58% |
| Gross profit margin (%) – excluding sales of real estate business ⁽²⁾ | 71.63% | 70.14% | 70.15% | 69.85% |
| Gross profit margin from the operation (%) ⁽³⁾ | 20.06% | 18.96% | 18.69% | 38.43% |
| Net gross profit margin (%) ⁽⁴⁾ | 14.69% | 22.48% | 17.22% | 26.48% |
| Financial Position (THB million) | 31 December 2016 | 31 December 2017 | 30 September 2018 | 31 December 2018 |
| Total assets | 36,093 | 40,982 | 42,999 | 43,262 |
| Total liabilities | 24,675 | 16,048 | 17,619 | 17,690 |
| Registered capital | 1,834 | 2,751 | 2,751 | 2,751 |
| Issued and paid-up share capital | 1,099 | 1,834 | 1,834 | 1,834 |
| Company shareholders' equity | 11,412 | 24,926 | 25,366 | 25,554 |
| Data per share (THB) | | | | |
| Book value per share | 10.38 | 13.59 | 13.83 | 13.93 |

| | For the year ended | | For the nine-month period ended | For the three-month period ended |
|--|--------------------|------------------|---------------------------------|----------------------------------|
| | 31 December 2016 | 31 December 2017 | 30 September 2018 | 31 December 2018 |
| Par value per share | 1.00 | 1.00 | 1.00 | 1.00 |
| Financial Ratio | | | | |
| Return on total assets (%) | 0.76% | 1.25% | 3.57% | 3.12% ⁽⁵⁾ |
| Return on equity attributable to shareholders of the Company (%) | 2.38% | 2.64% | 3.49% | 5.29% ⁽⁵⁾ |
| Total Liabilities to equity (times) | 2.16 | 0.64 | 0.69 | 0.69 |

Remark: The group company has changed the accounting period, which was from 1 January to 31 December every year, to the new period starting from 1 October to 30 September of the following year, starting from the accounting period ending 30 September 2018 onwards. Therefore, the financial statements for the accounting period ending 30 September 2018 are prepared in accordance with the ending date of the new accounting period for the first time, which is applicable to the financial statements for the period starting from 1 January 2018 to 30 September 2018.

- (1) The total revenue from rental services and relevant services, revenue from sales of real estates subtracted by the cost of rental services and relevant services and cost of the sales of real estates, divided by the total revenue from rental services and relevant services and revenue from sales of real estates.
- (2) The total revenue from rental services and relevant services subtracted by the cost of rental services and relevant services, divided by the revenue from the rental services and relevant services.
- (3) The total revenue from rental services and relevant services, revenue from sales of real estates subtracted by the cost of rental services and relevant services, cost of the sales of real estates, cost of distribution, administrative expenses, depreciation, and provisions in relation to the sales of real estate, divided by the total revenue from rental services and relevant services and revenue from sales of real estates.
- (4) The net profit of the shareholders' equity of the Company divided by total revenue.
- (5) The figures were adjusted to be in line with the year period, combining the operating results for 12 months from the end of the period.

5.3.2 Explanation and analysis of financial position and operating results for the year ending 30 September 2018 compared to the operating results for the year ending 31 December 2017 and for the first quarter of 2019 ending 31 December 2018

Operating Results

1) Revenues

Rental and service revenues

During the period from 1 January to 30 September 2017 and 2018, rental and service revenues were THB 1,043.3 million and THB 1,150.9 million, respectively, representing an increase of 10.3 percent owing to an increase in new leases for both factories and warehouses. The average of net new leased area for factories and warehouse increased 16.9 percent while the costs of rental and services for such period were THB 317.4 million and THB 343.5 million, respectively. This resulted in gross margins of 69.6 percent and 70.1 percent, respectively.

For the first quarter of 2019 ending 31 December 2018, rental and service revenues of the Company increased by THB 61 million or 18 percent as compared to the same period of the previous year due to the Company's increased capability to lease out factories/warehouses.

Revenues from sales of properties to property funds/REIT

In 2017, there was no revenue from sales of properties to TFUND, TLOGIS, TGROWTH, and TREIT mainly due to the sufficiency of the capital from the capital increase in early 2017 for the business expansion. However, over a nine-month period in 2018, the selling price of properties to TREIT was in the total of THB 1,693 million, which was recorded in the profit and loss statements in the amount of THB 1,569.2 million or 41.1 percent of the total revenues, and the rest of this selling price was recorded as unearned land rental income in the Statements of Financial Position. In 2018, sales of properties to TREIT were in accordance with the condition of the conversion of the property funds (TFUND, TLOGIS, and TGROWTH) to TREIT (currently known as FTREIT).

For the first quarter of 2019 ending 31 December 2018, the Company's revenues from sales of properties increased by THB 1,980 million as compared to the same period of the previous year due to sales of properties to the Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT). This resulted in a gross margin of THB 892 million, while there were revenues from sales of properties to smaller tenants in the same period of the previous year.

Revenues from the sale of real estate to other parties or businesses

In addition to revenues from the sale of properties to property funds/REIT, the Company earned revenues from sales of properties to its tenants, including other parties/businesses on an opportunistic basis. During the period from 1 January to 30 September 2017 and 2018, the Company made revenues from selling land and factory buildings to other parties or businesses in the amount of THB 148.6 million and THB 640.4, respectively.

Income from and related to associated companies (TREIT, SLP, and TRA) and joint ventures (TPARK BFTZ and JustCo)

a. Share of profit from investments in TREIT, SLP, TRA, TPARK BFTZ, and JustCo

During the period from 1 January to 30 September 2017 and 2018, the shares of profit from investments in associated companies and joint ventures were THB 173.6 million and THB 195.6 million, respectively, representing an increase of 12.7 percent or THB 22.0 million, mainly attributable to FTREIT's improved operating results from having higher occupancy rates of factory/warehouse and increased holding of trust units in FTREIT by the Company.

For the first quarter of 2019 ending 31 December 2018, the share of profit from investments in associated companies decreased by THB 36 million or 36 percent due to the realized gains from sales and transfer of properties in property funds to FTREIT during the conversion of property funds into REIT in December 2017.

b. Management income from associated companies

During the period from 1 January to 30 September 2017 and 2018, property management income and REIT management income were THB 146.3 million and THB 226.9 million, respectively, an increase by THB 80.6 million or 55.1 percent, mainly due to the increase of FTREIT management income from converting its investments in TFUND, TLOGIS, and TGROWTH to TREIT (currently known as FTREIT) in December 2017, which caused the Company to realized higher management fee income from the increased number of assets being managed, and commission fee from procuring tenants for TREIT.

For the first quarter of 2019 ending 31 December 2018, management fee income from property funds and REIT decreased by THB 10 million or 11 percent as compared to the same period of the previous year due to the retrospective realization of sales commission in the same period of the previous year.

c. Realized additional gain on sales of properties to property funds/REIT

During the period from 1 January to 30 September 2018, the realized additional gain was THB 2.7 million because FTREIT sold some of its lands and factories to other parties. However, the Company had no such sales of properties to FTREIT and no reduction of its investments in the same period of the previous year, therefore, the Company did not realize additional gain from the sale of properties to FTREIT.

2) Expenses

Distribution costs and administrative expenses

During the period from 1 January to 30 September 2017 and 2018, distribution costs and administrative expenses were THB 550.2 million and THB 795.4 million, respectively, representing an increase of 44.6 percent. The majority of distribution costs and administrative expenses were expenses related to employees and depreciation of vacant factories/warehouses.

For the first quarter of 2019 ending 31 December 2018, distribution costs and administrative expenses were THB 236.2 million, which was similar to the distribution costs and administrative expenses in the same period of the previous year.

Finance costs

During the period from 1 January to 30 September 2017 and 2018, finance costs were THB 445.5 million and THB 415.0 million, respectively, representing a decrease of 6.9 percent mainly due to the payment of matured debentures for the nine-month period in 2018 by using proceeds derived from the capital increase in early 2017.

For the first quarter of 2019 ending 31 December 2018, finance costs were THB 132.4 million, an increase by 5.6 percent from the same period of the previous year.

3) Net profit of the equity holder of the company

In the period from 1 January to 30 September 2017 and 2018, the net profit of the equity holder of the Company was THB 244.9 million and THB 657.3 million, respectively.

For the first quarter of 2019 ending 31 December 2018, net profit of equity holder of the company was THB 679.2 million, increased by 188.9 percent from the same period of the previous year.

Financial Position

1) Assets

As at 30 September 2018, the total assets of the Company were in the total value of THB 42,999.1 million, 67.5 percent of which were investment properties, 20.4 percent of which were cash and cash equivalents, and 9.8 percent of which were investments in associated companies and joint ventures. The total assets value increased by THB 2,016.8 million or 4.9 percent from the year 2017 mainly due to an increase in cash and cash equivalents.

As at 31 December 2018, the total assets value of the Company was THB 43,262.0 million, 68.2 percent of which were investment properties, 15.3 percent of which were cash and cash equivalents, and 10.0 percent of which were investments in associated companies and joint ventures. The total assets value for this period was similar to the total assets value as at 30 September 2018.

2) Liabilities

As at 30 September 2018, the total liabilities of the Company were THB 17,618.8 million, an increase of THB 1,570.7 million or 9.8 percent from 31 December 2017.

As at 31 December 2018, the total liabilities of the Company were 17,690.1 million, which was similar to those total liabilities as at 30 September 2018.

3) Shareholders' equity

As at 30 September 2018, the shareholders' equity of the Company was THB 25,380.3 million, an increase of THB 446.0 million or 1.8 percent from the year 2017 due to an increase in retained earnings.

As at 31 December 2018, the shareholders' equity of the Company was THB 25,571.9 million, which was similar to the shareholders' equity as at 30 September 2018.

5.3.3 Risk factors that may have an impact on the profit of the Company

The risk factors that may have an impact on the profit of the Company can be described as follows:

5.3.3.1 Risks from the overall business operations

1) Risk from economic change

Amidst the unclear investment climate due to political uncertainty, the demand for factories or warehouses for rent may not grow or may grow at a modest rate. Notwithstanding the foregoing, being fully aware of this risk, the Company has undertaken acts with a view to mitigate potential impacts on the Company. For example, closely monitoring the situation of the customers, keeping close relationships with the current customers on a continuous and regular basis, and speeding up in establishing good relationships with new customers, etc. In addition, the Company has a policy to control the construction of new factories or warehouses to meet market demand at a particular time in order to maintain the amount of available building and lease spaces at a reasonable level.

2) Risk from interest rate fluctuations

The Company engages in the business of real estate development for industrial lease that requires high capital investment in the purchasing of land and construction. A part of the capital investment is secured from obtaining loans from financial institutions and issuing debentures by the Company. The cost of loans is interest which fluctuates based on the interest rate in the money market. Notwithstanding the foregoing, the Company has complied with its strategy of making repayment of loans from financial institutions in recent years in order to lessen the burden of interest, which is mostly floating by means of issuing debentures with different maturity periods. Most debentures are issued with a fixed interest rate in order to manage the interest burden of the Company in the most efficient manner and in compliance with Treasury Policy. As of 31 December 2018, the Company's remaining debt burden is minimal, from which it can be interpreted that the risk from the fluctuations in interest rates has been materially reduced. In addition, the Company has liabilities and debentures in the currency of Thai baht only.

3) Risk from investment in future projects

The Company is faced with the risk from investment in future unsuccessful projects that may have an impact on the income or the financial stability of the Company in the long term. At present, the Company manages this risk by means of increasing the development of built-to-suit industrial factories and warehouses and pre-lease industrial factories and warehouses and limiting the investment value in each project in order to prevent any investment from damaging the financial structure of the Company in the case of any unsuccessful development. In addition, the Company controls the proportion of investment in each type of building to ensure that it is in the same direction as market demand and controls the investment proportion in each province in order to prevent the concentration of investment in any particular area.

5.3.3.2 Risks associated with real estate development and management

1) Risk from short-term leases

As the lease agreements of factories and/or warehouses of the Company contain lease terms of three years (with an option to renew the lease term), the investors may be concerned that if the customers do not renew the lease.

Notwithstanding the foregoing, after the customers have established their production bases, they will generally not move from the leased premises. In addition, the Company offers the factories/warehouses for rent in several locations and the tenant mix is comprised of operators engaging in various types of businesses from several countries. In view of this, the risk associated with the termination of lease agreements by tenants is lessened. Furthermore, the factories/warehouses are designed on a standard platform and located in premium areas. Therefore, in cases of termination of lease agreement, it is likely that the Company will be able to find new tenants without any difficulties. The policy to control the construction of new factories

or warehouses to meet market demand renders the Company able to offer the tenants the ability to extend their lease terms beyond three years.

2) Risk from the concentration of tenants

As of 31 December 2018, 38 percent of the customers leasing factories of the Company are business operators from Japan, of which 34 percent are manufacturers of automobile parts, and 29 percent are manufacturers in the electronic parts industry/ the electrical appliances industry. As for the customers of leased warehouses, 30 percent are business operators from Germany and 54 percent are logistics providers. Any decrease in investment in these industries and decrease in investment from Japan and Germany may have an impact on the revenue of the Company.

Notwithstanding the foregoing, the Company believes that the impact is likely to be minimal. The customers in the electronic parts industry/the electrical appliances industry will relocate only the labor-intensive manufacturing assembly lines, not the entire manufacturing facilities, to other countries that have a lower labor cost than that of Thailand and offer international trade benefits not offered in Thailand. The Thai Government has a policy to promote foreign investments in the high-technology manufacturing industry, in support of relocating their facilities to manufacture products and provide services in Thailand in order to replace the electronic parts industry or the electrical appliances industry which are more labor-intensive. As a result, there will be a demand for the leasing of factories in place of the customers in the electronic parts industry/the electrical appliances industry that are relocated. In addition, it is anticipated that the automobile industry will have healthy growth due to the relocation of major manufacturing facilities to Thailand as a result of an increase in the demand for automobile parts. In addition to the risk of concentration of customers of leased factories, the customers in the logistics industry form the largest portion of the leased factories. Nevertheless, the Company believes that the impact will be minimal for the logistics service providers providing storage and/or logistics services to various customers in different industries, for example, automobile parts, electric appliances, electronic parts, consumer products, documents, health care and beauty products, and chemicals, etc.

As for investment from Japan, Japan has been the largest foreign investor in Thailand. Therefore, the Company has the largest market share in the prefabricated factory market. Furthermore, the Company offers the largest cargo warehouse spaces for rent, therefore, the Company has a greater relative number of Japanese customers leasing factories and warehouses. The Company is of the view that Thailand is still ranked at the top level in Asia as a country that offers benefits in production costs for investors. In view of this, the risk of concentration of Japanese customers is acceptable.

In addition, due to the fact that the factories and warehouses of the Company have the same standards and features, they are able to accommodate the requirements of operators from every industry and country.

3) Risk from uncollectible rental fees under lease agreements

The Company puts in place preventive procedures and follow-up measures to collect rental fees with the accounting staff being delegated to monitor the collection in the initial step. If a tenant does not pay the rental fee, the accounting division will serve a notice to demand the payment of the outstanding rental fee. If the tenant fails to perform the foregoing, the legal division will start litigation against such tenant by giving a notice to the tenant. Historically, however, the Company has managed and maintained a good relationship with the tenants, and the Company also has a policy to select tenants with credit quality.

4) Risk of vacant and idle factories/warehouses

Since the Company's factories/warehouses are situated in various locations, the Company is able to accommodate a variety of customers' demands, be it a customer engaging in any industry, manufacturing products for domestic or overseas markets, whether existing or new. Therefore, the Company will be able to continue to manage vacant factories/warehouses for prospective tenants. In this regard, the Company has certain vacant factories/warehouses for lease, as well as vacant plots of land pending development in the EEC.

5) Risk from dependency on a small number of contractors

Contractors with experience and expertise in construction technology are required for the successful development of factories or warehouses with distinctive architecture in many cases. Therefore, business priority necessitates hiring some contractors with more contracts than the others. However, the Company realizes the risk that would occur in case those contractors may encounter difficulties, which may result in an impact on the Company. Therefore, the Company has put in place a policy not to hire any contractor with high value of work (with a contract value of THB 200 million or more) and that the value of the work at hand exceeds 50 percent of the value of the total work to complete of the Company.

6) Risk from natural disasters and accidents

The Company has taken out insurance for coverage against property damage and loss of income in the case of business interruption to mitigate the effect of such incident. Although the Company is required to pay the insurance premium at a higher rate, the Company is able to collect the foregoing from the tenants of the factories or warehouses. Currently, the premium of such insurance is reduced to the normal rate. In addition, the developers of the industrial estates and the logistic parks of the Company in Ayutthaya and Pathum Thani provinces have caused the construction of additional concrete dikes to protect the assets in the area from flood.

5.3.3.3 Risks associated with investment in the development and management of real properties

1) Risk from overseas investment

Currently, the Company is invested in foreign countries, leading to an exposure to foreign currency exchange fluctuation risk. As of 30 December 2018, the proportion of overseas investment to total assets of the Company was relatively low at approximately 1.3%. In addition, the Company has a policy to consistently monitor the fluctuation of currency exchange rates by making comparisons with the value of money against the cost of financial tools to prevent the risk associated with exchange rates and the trends and direction of exchange rates in order to minimize the risk from exchange rate fluctuation.

With respect to the risk from foreign investors, currently, the Company controls the risk by means of selecting investors with the experience, readiness, credibility, and business ethics acceptable in the market in which the Company takes an interest and is desirous of investing in. In addition, the Company has put in place an investor selection process overseas which places importance on long-term relationships for the purpose of being acquainted, acknowledging, and understanding each investor before agreeing to make joint investment.

2) Risk from business competition with the REIT

The Company has been engaged by FTREIT as a property manager which has the duty to seek new tenants as well as to render services for tenants in the same manner as the Company does with its own real properties. The fact that the Company has been engaged by FTREIT enhances the competitiveness of the Company and FTREIT as a result of an increase in the real properties under the management of the Company. The foregoing results in an increase in business opportunity rather than competition between the Company and FTREIT.

3) Risk from new business investment

As for the emerging risks from investment in new businesses, whether the threat of being a new entrant in the market, competition with existing incumbent competitors, or the dynamic insights of customer demand for products and services, currently, the Company mitigates these risks by analyzing new business growth potential for expansion, as well as selecting strategic investors with experience, expertise, readiness, reliability, and integrity who are widely recognized in the Asia region or world arena. The Company has a selection process for investors from overseas that entails placing importance on long-term relationships for the purpose of being acquainted, acknowledging, and understanding each investor before agreeing to make joint investment.

5.4 Financial projections in the present year (if any)

- None -

5.5 Names of the Board of Directors, the executives, and the shareholders as at the date to record the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019 (Record Date)
5.5.1 Name of Directors as at 20 March 2019

| No. | Name of Directors | Position |
|-----|---|---|
| 1 | Mr. Chain00oi Puankosoom | Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee |
| 2 | Associate Professor Tithiphan Chuerboonchai | Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee |
| 3 | Mr. Chali Sophonpanich | Director |
| 4 | Mr. Chotiphat Bijananda | Director, Chairman of the Risk Management Committee and Member of the Nomination Committee |
| 5 | Mr. Chatchaval Jiaravanon | Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee |
| 6 | Mr. Chai Vinichbutr | Director and Member of the Executive Committee |
| 7 | Mr. Panote Sirivadhanabhakdi | Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee |
| 8 | Mr. Uten Lohachitpitaks | Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee |

5.5.2 Name of Executives as at 20 March 2019

| No. | Name of Executives | Position |
|-----|------------------------------|--|
| 1 | Mr. Sapon Racharaksa | President |
| 2 | Dr. Somsak Chaiyaporn | General Manager |
| 3 | Ms. Lalitphant Phiriyaphant | Chief Financial Officer |
| 4 | Mr. Harry Yan Khak Wee | Senior Vice President, Investment Property |
| 5 | Ms. Rojana Asavavichienjinda | Head of Finance and Accounting |
| 6 | Ms. Kamonkarn Kongkathong | Head of Corporate Strategy and Investment |
| 7 | Ms. Teh Chiew Har | Vice President, Business Development |
| 8 | Ms. Lok Cheng Yee | Vice President, Design Management |

5.5.3 Top 10 shareholders as at 20 March 2019

| No. | Name of Shareholders | No. of Shares | Percentage |
|--------------|--|----------------------|---------------|
| 1 | Frasers Assets Co., Ltd. | 889,853,278 | 48.52 |
| 2 | Frasers Property Holdings (Thailand) Co., Ltd. | 751,004,000 | 40.95 |
| 3 | DBS BANK LTD | 49,589,000 | 2.70 |
| 4 | Mr. Jatupol Kriengchaikitkul | 20,000,000 | 1.09 |
| 5 | City Villa Co., Ltd. | 20,000,000 | 1.09 |
| 6 | Mr. Voraphan Thepbanchaporn | 6,708,300 | 0.37 |
| 7 | Bangkok Insurance Public Co., Ltd. | 5,835,524 | 0.32 |
| 8 | Southeast Life Insurance Public Co., Ltd. | 5,610,600 | 0.31 |
| 9 | Thai N.V.D.R. Limited | 3,656,340 | 0.20 |
| 10 | Miss Pornpen Dejvilaisri | 2,806,900 | 0.15 |
| 11 | Others | 79,078,433 | 4.31 |
| Total | | 1,834,142,375 | 100.00 |

5.6 Other information that may materially affect the decision-making of investors (if any)

There is no other information that may materially affect the decision-making of investors in this Information Memorandum. The shareholders of the Company are requested to consider the information of GOLD, risk factors of GOLD, and legal disputes of GOLD as disclosed in the Annual Registration Statement and the Financial Statements of GOLD from the website of the Office of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th).

6. Opinions of the Board of Directors on the sufficiency of the working capital

The Board of Directors is of the view that the Company does not experience the problem on the sufficiency of the working capital to enter into this transaction. The Company has sought additional sources of funds in the form of loans from financial institutions and/or fundraising by issuing any instrument or securities and/or by other means as appropriate in order to use as sources of funds for the making of the tender offer for all of the securities of GOLD.

7. Major ongoing litigation or claims

As at 31 December 2018, there was no legal dispute that materially affects the business operations of the Company.

8. Interests or connected transactions between the Company and its directors, executives, and shareholders directly and indirectly holding shares amounting to 10 percent or more in the previous year and current year until the latest quarter

For the three-month period ended 31 December 2018

(1) Major related party transactions

| No. | Entity who might have a conflict of interest | Relationship | Nature of Transaction | Transaction Value/Outstanding Value (THB million) |
|-----|---|--|--|---|
| 1. | Berli Dynaplast Co., Ltd. | Director relates to the group of major shareholders of the Company | Rental and service revenues | 3.93 |
| | | | Property tax | 0.22 |
| 2. | Berli Jucker Logistics Co., Ltd. | Director relates to the group of major shareholders of the Company | Rental and service revenues | 14.55 |
| | | | Property tax | 0.86 |
| 3. | Thai Beverage Logistic Co., Ltd. | Director relates to the group of major shareholders of the Company | Rental and service revenues | 6.15 |
| 4. | Sathorn City Tower Property Fund | Major shareholder relates to the shareholder and director of the Company | Office rental and services, and other expenses | 5.38 |
| 5. | Bangkok Bank Public Company Limited | Major shareholder relates to the shareholder and director of the Company | Interest received | 0.92 |
| | | | Revenue from electrical usage | 0.06 |
| 6. | Rojana Industrial Park Public Company Limited | A director also being the director of the Company | Utility and common area expense | 0.39 |
| 7. | T.C.C. Technology Co., Ltd. | A director also being the director of the Company | Rental and services fee | 1.22 |
| 8. | Southeast Capital Co., Ltd. | A director also being the director of the Company | Executive car rental fee | 0.43 |
| 9. | Southeast Insurance Public Company Limited | A director also being the director of the Company | Asset insurance premium | 1.82 |

(2) Normal and/or general practice of related party transactions

| No. | Entity who might have a conflict of interest | Relationship | Nature of Transaction | Transaction Value (million THB) |
|-----|---|--|--|---------------------------------|
| 1. | Fraser Suites River Valley Singapore Pte. Ltd. | Director relates to the group of major shareholders of the Company | Travel expenses, accommodation charge, and transportation charge | 0.23 |
| 2 | Frasers Property Corporate Services Pte. Ltd. Singapore | A director also being the director of the Company | Travel expenses, accommodation charge, and transportation charge | 0.33 |
| 3. | Pacific Laser (Thailand) Co., Ltd. | Director relates to the group of major shareholders of the Company | Travel expenses, car rental fee, accommodation charge | 0.63 |
| 4. | Tonic International Co., Ltd. | A director also being the director of the Company | Meeting room charge | 0.04 |
| 5. | Horeca Management Co., Ltd. | Director relates to the group of major shareholders of the Company | Food & beverage charge | 0.07 |
| 6. | Food of Asia Co., Ltd. | Director relates to the group of major shareholders of the Company | Food & beverage charge | 0.02 |
| 7. | Big C Supercenter Public Company Limited | Director relates to the group of major shareholders of the Company | Miscellaneous goods | 0.02 |
| 8. | Amarin Printing and Publishing Public Company Limited | Director relates to the group of major shareholders of the Company | Media and publishing charge | 0.02 |
| 9. | TCC Hotel Asset Management Co., Ltd. | Director relates to the major shareholder of the Company | Meeting room charge, food & beverage charge | 0.04 |

For the year ending 30 September 2018

(3) Major related party transactions

| No. | Entity who might have a conflict of interest | Relationship | Nature of Transaction | Transaction Value (million THB) |
|-----|---|--|--|---------------------------------|
| 1. | Sathorn City Tower Property Fund | Major shareholder relates to the shareholder and director of the Company | Office rental and services, and other expenses | 15.77 |
| 2. | Asia Industrial Estate Co., Ltd. | A director also being the director of the Company | Billboard installation fee and repair expenses | 3.61 |
| 3. | Riverside Garden Marina Co., Ltd. | A director also being the director of the Company | Billboard installation fee and electricity charge for spotlights | 0.51 |
| 4. | Bangkok Bank Public Company Limited | Major shareholder relates to the shareholder and director of the Company | Letter of guarantee | 9.72 |
| | | | Long-term loan | - |
| | | | Promissory notes | - |
| | | | Savings deposits | 137.25 |
| | | | Banking fee | 0.01 |
| | | | Revenue from electrical usage | 0.13 |
| 5. | Rojana Industrial Park Public Company Limited | A director also being the director of the Company | Utility and common area expenses | 1.65 |
| | | | Commission revenue for general tenants | 0.71 |
| 6. | Berli Jucker Logistics Co., Ltd. | Director relates to the group of major shareholders of the Company | Rental and service revenues | 4.32 |
| | | | Property tax | 0.16 |
| 7. | Thai Beverage Logistic Co., Ltd. | Director relates to the group of major shareholders of the Company | Rental and service revenues | 8.65 |
| 8. | Berli Dynaplast Co., Ltd. | Director relates to the group of major shareholders of the Company | Repair revenues | 0.83 |
| 9. | Southeast Insurance Public Company Limited | A director also being the director of the Company | Asset insurance premium | 4.81 |

| No. | Entity who might have a conflict of interest | Relationship | Nature of Transaction | Transaction Value (million THB) |
|-----|---|---|---|---------------------------------|
| 10. | Southeast Life Insurance Public Company Limited | A director also being the director of the Company | Health and accident insurance premium for employees | 1.69 |

(4) Normal and/or general practice of related party transactions

| No. | Entity who might have a conflict of interest | Relationship | Nature of Transaction | Transaction Value (million THB) |
|-----|---|---|---|---------------------------------|
| 1. | Bangkok Club Co., Ltd. | A director also being the director of the Company | Food & beverage charge | 0.57 |
| 2. | TCC Hotel Asset Management Co., Ltd. | Director relates to the group of major shareholders of the Company | Meeting room charge, food & beverage charge | 1.38 |
| 3. | TCC Luxury Hotels & Resort Co., Ltd. | Director relates to the group of the major shareholder of the Company | Meeting room charge | 0.58 |
| 4. | TCC Hotels Collection Co., Ltd. | Shareholder relates to the group of major shareholders of the Company | Meeting room charge | 0.05 |
| 5. | Horeca Management Co., Ltd. | Director relates to the group of major shareholders of the Company | Food & beverage charge | 0.11 |
| 6. | Tonic International Co., Ltd. | A director also being the director of the Company | Meeting room charge, food & beverage charge | 0.11 |
| 7. | Food of Asia Co., Ltd. | Director relates to the group of major shareholders of the Company | Food & beverage charge | 0.11 |
| 8. | T.C.C. Technology Co., Ltd. | A director also being the director of the Company | Computer rental fee, program and computer system charge, internet service fee | 5.16 |
| 9. | Golden Land Property Development Public Limited Company | A director also being the director of the Company | Staff accommodation charge | 0.03 |
| 10. | Southeast Capital Co., Ltd. | A director also being the director of the Company | Car rental fee | 1.11 |

| No. | Entity who might have a conflict of interest | Relationship | Nature of Transaction | Transaction Value (million THB) |
|-----|---|--|--|---------------------------------|
| 11. | Big C Supercenter Public Limited Company | Director relates to the group of major shareholders of the Company | Miscellaneous goods | 0.57 |
| 12. | N.C.C. Management & Development Co., Ltd. | A director also being the director of the Company | Activity funding | 0.10 |
| 13. | TCC Assets (Thailand) Co., Ltd. | A director also being the director of the Company | Architectural consultancy service fee | 0.60 |
| 14. | North Sathorn Hotel Co., Ltd. | An executive also being the director of the Company | Accommodation charge, food & beverage charge | 0.17 |
| 15. | Fraser Suites River Valley Singapore Pte. Ltd. | Director relates to the group of major shareholders of the Company | Accommodation charge | 0.17 |
| 16. | Fraser Property Corporate Services Pte. Ltd. | A director also being the director of the Company | Air ticket and accommodation charge | 0.24 |
| 17. | Pacific Laser (Thailand) Co., Ltd | Director relates to the group of major shareholders of the Company | Air ticket and accommodation charge | 1.12 |
| 18. | Sathorn Supsin Co., Ltd. | Director relates to the group of major shareholders of the Company | Accommodation charge | 0.78 |
| 19. | Amarin Printing and Publishing Public Company Limited | Director relates to the group of major shareholders of the Company | Media and publishing charge | 0.18 |
| 20. | F&B International Co., Ltd. | A director also being the director of the Company | Food & beverage charge | 0.35 |
| 21. | Oishi Group Public Company Limited | Director relates to the group of major shareholders of the Company | Food & beverage charge | 0.0002 |

For the year ending 31 December 2017

(5) Major related party transactions

| No. | Entity who might have a conflict of interest | Relationship | Nature of Transaction | Transaction Value (million THB) |
|-----|---|--|---|---------------------------------|
| 1. | Rojana Industrial Park Public Company Limited | Major shareholder, and a director also being the director of the Company | Land purchase | |
| 2. | Asia Industrial Estate Co., Ltd. | A director also being the director of the Company | Land purchase | - |
| 3. | Sathorn City Tower Property Fund | Major shareholder having relationship with the shareholder and director of the Company | Lease of office space from related parties | 17.3 |
| 4. | Bangkok Bank Public Company Limited | Major shareholder having relationship with the shareholder and director of the Company | Letter of guarantee | 9.72 |
| | | | Long-term loan | - |
| | | | Promissory notes | - |
| | | | Savings deposits | 149.01 |
| 5. | Asia Plus Securities Co., Ltd. | A director is also the authorized signatory of the Company | Securities trading transaction with related companies | 0.66 |
| 6. | F&B International Co., Ltd. | Director relates to the group of major shareholders of the Company | Meeting room charge, food & beverage charge | 0.47 |
| 7. | TCC Hotel Asset Management Co., Ltd. | Director relates to the group of major shareholders of the Company | Meeting room charge, food & beverage charge | 0.33 |
| 8. | N.C.C. Management & Development Co., Ltd. | A director also being the director of the Company | Meeting room charge | 0.1 |
| 9. | T.C.C. Luxury Hotels & Resort Co., Ltd. | Director relates to the group of major shareholders of the Company | Meeting room charge | 0.64 |
| 10. | T.C.C. Technology Co., Ltd. | A director also being the director of the Company | Computer rental fee | 0.67 |
| | | | Internet service fee | 0.18 |

| No. | Entity who might have a conflict of interest | Relationship | Nature of Transaction | Transaction Value (million THB) |
|-----|---|--|--|---------------------------------|
| 11. | Southeast Capital Co., Ltd. | A director also being the director of the Company | Executive car rental fee | 0.8 |
| 12. | Southeast Life Insurance Public Company Limited | A director also being the director of the Company | Health and life insurance premium | 0.9 |
| 13. | Southeast Insurance Public Company Limited | A director also being the director of the Company | Asset insurance premium | 4.27 |
| 14. | Berli Jucker Logistics Co., Ltd. | Director relates to the group of major shareholders of the Company | Rental and service revenues from warehouse | 6.1 |
| 15. | Berli Dynaplast Co., Ltd. | Director relates to the group of major shareholders of the Company | Rental and service revenues from warehouse | 3.1 |
| 16. | Thai Beverage Logistic Co., Ltd. | Director relates to the group of major shareholders of the Company | Rental and service revenues from warehouse | 3.3 |

9. Summary of Material Agreements of the Company within the last two years

| Date | Details of the Agreements Entered into |
|--------------------|--|
| 2017 - 2018 | |
| 9 July 2018 | The Company entered into a joint venture agreement with JustCo (Thailand 2) Pte. Ltd. (a Singapore Company engaging in the business of providing co-working office space) to incorporate a joint venture company, namely JustCo (Thailand) Co., Ltd., with THB 1,000,000 as its registered capital. The Company holds 51 percent of the shares in the joint venture company, for the purpose of investing and engaging in the business of providing co-working office space and other related businesses in Thailand. |
| 7 December 2018 | Ticon Technology Co., Ltd. ((currently known as Frasers Property Technology (Thailand) Co., Ltd.)) and Ticon Logistics Park Co., Ltd. ((currently known as Frasers Property Industrial (Thailand) Co., Ltd.)), the subsidiaries whose shares are wholly owned by the Company, have acquired 12,535,697 ordinary shares and 1 ordinary share respectively, in a joint venture company called Technology Assets Co., Ltd., amounting to approximately 51 percent of the issued and paid-up shares in such joint venture company, at the share price of THB 10 per share, for a total amount of THB 125,356,980, from Data Assets Co., Ltd. The total amount of shares in the joint venture acquired from Data Assets Co., Ltd. is based on the value of the land used to develop the Data Center which was owned by the joint venture company. The investment, development and construction of the data center in such land has an approximate value of THB 7,300 million. |

10. Proxy form for the shareholders to vote and nominate one member of the Audit Committee as a Shareholder by Proxy

The proxy forms and further information about the Independent Directors nominated by the Company to a proxy are set out in **(Enclosure 7)** and **(Enclosure 5)**.

11. Names and number of shares held by related parties and/or the interested shareholders who are not entitled to cast votes

The names and number of shares held by related parties and/or the interested shareholders who are not entitled to cast votes in the agenda items on the tender offer for all of the securities of GOLD to be proposed to the Extraordinary General Meeting of Shareholders No. 1/2019 for approval are as follows:

- (1) Frasers Property (Thailand) Public Company Limited, which holds 751,004,000 shares in the Company, representing 40.95 percent of the total issued shares of the Company.⁷
- (2) Frasers Assets Co., Ltd., which holds 889,853,278 shares in the Company, representing 48.52 percent of the total issued shares of the Company.⁷
- (3) Southeast Life Insurance Public Company Limited which holds 5,610,600 shares, representing 0.31 percent of the total issued shares of the Company. The indirect major shareholders of Southeast Life Insurance Public Company Limited, i.e., Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, are the indirect major shareholders of the Company.
- (4) Southeast Insurance Public Company Limited holds 2,276,000 shares, representing 0.12 percent of the total issued shares of the Company. The indirect major shareholders of Southeast Insurance Public Company Limited, i.e., Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, are the indirect major shareholders of the Company.

⁷ Information from the List of Shareholders of the Company as at the closure date of the Share Register of the Company on 20 March 2019.

The Company's Articles of Association concerning the Shareholders' Meeting

Article 28. The board of directors shall convene an annual general meeting of shareholders within four months of the last day of the fiscal year of the Company.

The shareholders' meetings other than those specified in the first paragraph shall be called extraordinary general meetings of shareholders. The board of directors may call an extraordinary general meeting of shareholders at any time as it is deemed appropriate, or when one or several shareholder(s) holding shares in aggregate of not less than ten percent of the total issued shares may at any time jointly subscribe their names in a written notice requesting the board of directors to call an extraordinary meeting, provided that matters and reasons for calling such meeting shall be clearly stated in the said notice. In such case, the board of directors shall convene a shareholders' meeting within forty-five days from the date of the receipt of such notice from the shareholders.

In the case where the board of directors does not convene the meeting within the period specified under paragraph two, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five days from the end of the period under paragraph two. In this case, such shareholders' meeting shall be deemed to be called by the board of directors, and the Company shall be responsible for any necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the case where, at a shareholders' meeting called by the shareholders under paragraph three, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph three shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.

Article 29. In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval, or for consideration, as the case may be, as well as the opinions of the board of directors on the said matters, and shall send the same to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. Publication of the notice of the meeting shall also be made in a newspaper for a period of not less than three consecutive days, at least three days prior to the meeting date.

A meeting of shareholders shall be held at the province in which the Company's head office is situated or any other location nearby province.

Article 30. At a shareholders' meeting, a shareholder may assign any other person who is sui juris to attend and vote on his/her behalf. A proxy form shall be dated and signed by the principal and shall comply with the form as prescribed by the registrar.

The proxy form must be submitted to the Chairman of the board of directors or other person designated by the Chairman, at the meeting venue before the proxy attending the meeting.

Article 31. At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third of the total number of shares sold.

In the case that, at any shareholders' meeting, one hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated in the first paragraph, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not called at the request

of the shareholders, the meeting shall be re-convened and the notice of such meeting shall be sent to shareholders not less than seven days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the board of directors shall act as chairman of the meeting. If there is no Vice-Chairman of the board of directors or if he/she is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.

Article 32. In casting votes at a shareholders' meeting, each share shall have one vote.

Voting shall be done in public, except where at least 5 shareholders request secret voting and the meeting resolves to take a ballot. In that case, the method of voting shall be determined by the chairman of the meeting.

The resolutions of the shareholders' meeting shall consist of the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (b) To acquire or accept the transfer of a business of other companies or private companies by the Company;
 - (c) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
 - (d) To amend the Memorandum of Association or the Articles of Association of the Company;
 - (e) To increase or decrease the Company's registered capital or the issuance of debentures;
 - (f) To amalgamate the Company's business with another company or wind up the Company.

Article 33. The following matters shall be decided by the annual general meeting of shareholders:

- (1) To consider the report of the board of directors concerning the Company's business during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
- (3) To consider and approve the appropriation of profits, dividend payment, and the appropriation of a reserve fund;
- (4) To consider and appoint the directors to replace the directors who have retired from office upon the expiration of their term of office;
- (5) To consider and determine the directors' remuneration
- (6) To consider and appoint an auditor and determine the auditor's remuneration;
- (7) To consider other matters.

Guidelines for Registration, Appointments of Proxies, Documentation and Evidence Required to Be Presented on the Date of the Meeting

Registration

Shareholder and proxy's registration start at 07:00 a.m. on Tuesday, May 7, 2019 at Grand Ballroom (3rd floor), The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330. The Meeting Venue is shown in the map (**Enclosure 6**).

Proxy

In case that a shareholder is unable to attend the meeting, he/she may authorize another person to attend and vote on his/her behalf. The Company provides 3 types of proxy consisting of Form A, B and C as determined by the Department of Business Development, Ministry of Finance (**Enclosure 7**).

Proxy Method shall be processed as followed:

1. A General Shareholder shall select only one of either Form A or Form B. The company recommends selecting Form B. and specifying the voting in each agenda item.
2. A Shareholder who is a foreign investor and appoint his/its Custodian in Thailand as the Custodian shall select Form C.
3. A Shareholder who authorizes the proxy shall authorize only one proxy to attend and vote on the shareholder's behalf. The number of shares of one shareholder cannot be divided to more than one proxy for casting the votes.
4. A shareholder is allowed to authorize any person as they wish or authorize an independent director of the Company (Please see Profile of Independent Director for Proxy, Enclosure 5). In case that a shareholder authorizes an independent director of the Company, a shareholder is recommended to select Form B, specify the voting in each agenda and deliver the proxy with customary documentary to **Fraser's Property (Thailand) Public Company Limited, (Company Secretary Office), 13th floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek Sub-District, Sathorn District, Bangkok 10120**. For the purpose of the document inspection, please be informed that the documents should be delivered to the Company **by Friday, May 3, 2019**.
5. Completely and clearly fill in the information with the signature of proxy and proxy grantor in the proxy. Affix the 20 Baht duty stamp and cancel the duty stamp with specifying the date of Proxy Form.
6. Proxy and customary documents as specified in Documents Required Declaring to the Meeting is required to declare at the registration desk for proxy on the meeting date.

Documents Required Declaring to the Meeting

In the event that the shareholder is an ordinary person

1. Attendance in person:
A valid ID card, official identification card, driver license, or passport (in case of foreigner). If there are any changes regarding the name or surname, the customary documentary is required.

2. Attendance by proxy:
 - 1) A completed Proxy Form as enclosed together with the Notice of the Meeting signed by the proxy grantor and the proxy with duty stamp affixed;
 - 2) A copy of the proxy grantor's valid ID card, official identification card, driver license or passport (in case of foreigner) certified as a true copy by the proxy grantor, and;
 - 3) A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy.

In the event that the shareholder is a juristic person

1. Attendance by an authorized person of the juristic person:
 - 1) A copy of the authorized person of the juristic person's valid ID card, official identification card, driver license or passport (in case of foreigner) certified as a true copy by the authorized person of the juristic person, and;
 - 2) A copy of the Affidavit or Certificate of Incorporation issued by the Ministry of Commerce certified as a true copy by the authorized person of the juristic person with a statement showing that the authorized person of the juristic person who signed the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder and affixed with the corporeal seal (if any).
2. Attendance by proxy:
 - 1) A completed Proxy Form as enclosed together with the Notice of the Meeting signed by the proxy grantor and the proxy with duty stamp affixed;
 - 2) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the authorized person of the juristic person and proxy certified as a true copy;
 - 3) A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy, and;
 - 4) A copy of the Affidavit or Certificate of Incorporation issued by the Ministry of Commerce certified as a true copy by the authorized person of the juristic person with a statement showing that the authorized person of the juristic person who signed in the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder and affixed with the corporeal seal (if any).
3. Attendance by proxy of a shareholder who is a foreign investor and appoint his/her/its Custodian in Thailand as the Custodian that authorizes a proxy according to Proxy Form C:
 - 3.1 Documents provided by Custodian
 - 1) A completed Proxy Form C. as enclosed together with the Notice of the Meeting signed by an authorized person of Custodian which is a proxy grantor and the proxy with duty stamp affixed;
 - 2) A Certification letter certified by that such authorized person signing the Proxy Form has the authority to operate Custodian business;
 - 3) A copy of the Affidavit or Certificate of Incorporation of the Custodian certified as a true copy by an authorized person of the Custodian with a statement showing that such authorized person of the Custodian who signed in the proxy is authorized to act on behalf of the Custodian and affixed with the corporeal seal (if any);
 - 4) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the authorized person of the Custodian certified as a true copy;

3.2 Documents provided by Foreign Shareholder

- 1) A proxy authorized the Custodian to sign in the proxy on behalf of the shareholder;
- 2) A copy of the Affidavit or Certificate of Incorporation certified as a true copy by the representative of the juristic person with a statement showing that representative of the juristic person who signed in the proxy is authorized by the juristic person to act on behalf of the juristic person which is a shareholder and affixed with the corporeal seal (if any).
- 3) A copy of valid ID card, official identification card, driver license or passport (in case of foreigner) of the representative of the juristic person certified as a true copy.

3.3 Documents provided by proxy

A valid ID card, official identification card, driver license or passport (in case of foreigner) of the proxy is required to declare.

Profile of Independent Directors for Proxy*



Name : **Mr. Chatchaval Jiaravanon**
 Position in the Company : Independent Director, Member of the Audit Committee. Chairman of the Nomination Committee and Member of the Compensation Committee
 Age : 56 years
 Address : Frasers Property (Thailand) Public Company Limited
 13th floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok 10120
 Conflict of Interest in the : None
 Agenda

***Remark:** The Company has set the definition and qualifications of the Company's Independent Directors (pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559.) Details are as follows:

1. Holding no more than 1% of the total eligible voting shares of the Company, parent companies, subsidiaries, associated companies, major shareholders or controlling person of the Company, by totally counting the shares held by related person to such independent director.
2. Not being a director participating in management role, an employee, staff, advisor who receives a regular salary or a controlling person of the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders, or controlling person of the Company during the past 2 years before his/her appointment as independent directors. Except excluding the case that he/she was a government official or advisor of the government who is a major shareholder or controlling person of the Company.
3. Having no relation by blood or by legal registration as the father, mother, spouse, brother or sister, and child including spouse of child of other directors, executives, major shareholders, control person or person(s) who is nominated to be the director, executives, or control person of the Company or subsidiaries.
4. Having no business relation with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company that would impede his/her independent discretion. Not being or having been a significant shareholder or controlling person of the Company of a business relationship with the Company, parent companies, subsidiaries, associated companies, major shareholder or controlling person of the Company, unless clear from the foregoing relationship for not less than two years.

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, which results in the Company or its counterparty being subject indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on

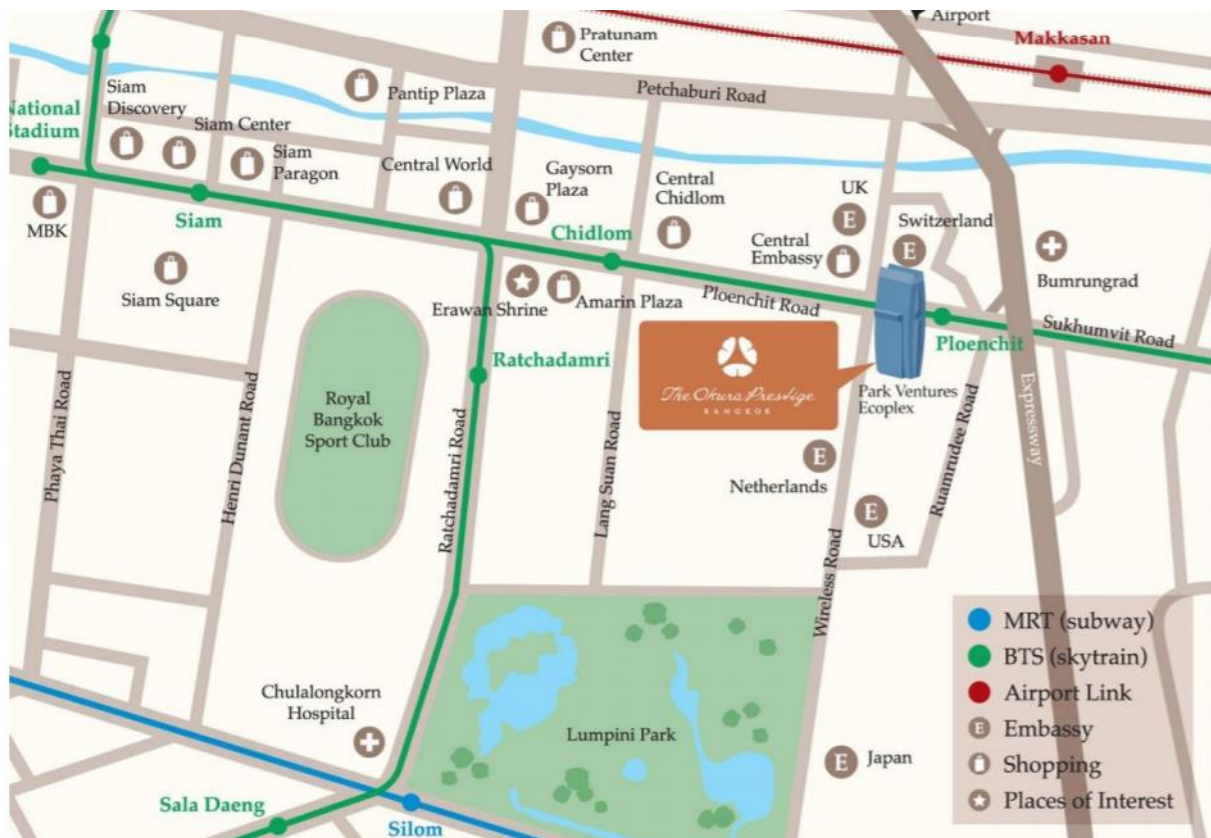
Connected Transactions mutails mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person is commenced.

5. Not being or having been an auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being or having been partners of an audit firm, where the auditor of the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company, except for the case of being exempted from having such characteristics, unless clear from those characteristics for not less than two years.
6. Not being a professional service provider including legal or financial advisor who receives service fee exceeding Baht 2,000,000 a year from the Company, parent companies, subsidiaries, associated companies, major shareholder, or controlling person of the Company. Not being a substantial shareholder, controlling person of the Company, or a partner of such service provider firm, except in the case of being exempted from having such characteristics, unless clear from those characteristics not less than two years.
7. Not being a director appointed for representation of Company's directors, major shareholders or shareholder who is a related person of the major shareholders of the Company.
8. Not undertaking any businesses, the nature of which is the same as the Company or its subsidiaries and, in any material respect, is competitive with the business of the Company or subsidiaries. Not being a substantial partner in the partnership, or a director who is involved in the Company management, an employee, a staff member, an advisor who receives regular salary or a shareholder holding more than one percent of shares with voting rights of a company the nature of whose business is the same as the Company. In any material respect, it is competitive with business of the Company or subsidiaries.
9. Not having any characteristics that could not give independent opinion on the operation of the Company.

**Map of the Venue of the Extraordinary General Meeting of Shareholders
No. 1/2019**

Frasers Property (Thailand) Public Company Limited

**Grand Ballroom (3rd floor), The Okura Prestige Bangkok Hotel
57, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330**



Transportation

1. By BTS

Ploenchit Station and follow the sign for Exit 2. The Hotel has direct access via a covered walkway to Bangkok's BTS overhead rail network at Ploenchit station. This takes you to the Park Ventures Ecoplex.

2. By own car or motorcycle

Shareholders who travel by own car or motorcycle can park at Park Venture Ecoplex.

The Okura Prestige Bangkok Hotel is located within the Park Ventures Ecoplex at the corner of Wireless Road and Ploenchit Road

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(Please attach stamp duty of Baht 20)

Proxy Form A

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Address _____

(2) as a shareholder of **Frasers Property (Thailand) Public Company Limited**

holding a total number of _____ shares and having voting rights equivalent to _____ vote(s), as follows:

Ordinary share _____ share(s) having voting rights equivalent to _____ vote(s)

Preferred share _____ share(s) having voting rights equivalent to _____ vote(s)

(3) hereby authorize either one of the following persons

(1) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(2) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(3) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____

Only one of them as my/our proxy to attend and vote in the Extraordinary General Meeting of Shareholders No. 1/2019 to be held on Tuesday, May 7, 2019 at 09:00 a.m., at the Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

Any business carried out by the proxy holder in the said meeting shall be deemed as if having performed by myself.

Signed..... Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Note: The shareholder appointing the Proxy must authorize only one proxy to attend the meeting and voting and shall not allocate the number of shares to several proxies to vote separately

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Proxy Form B

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Address _____

(2) as a shareholder of **Frasers Property (Thailand) Public Company Limited**
holding a total number of _____ shares and having voting rights equivalent to _____ vote(s), as follows:

Ordinary share _____ share(s) having voting rights equivalent to _____ vote(s)

Preferred share _____ share(s) having voting rights equivalent to _____ vote(s)

(3) hereby authorize either one of the following persons

(1) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(2) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(3) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____

Only one of them as my/our proxy to attend and vote in the Extraordinary General Meeting of Shareholders No. 1/2019 to be held on Tuesday, May 7, 2019 at 09:00 a.m., at the Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

(4) I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

Agenda item 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda item 2 To consider and approve the acquisition of the business of Golden Land Property Development Public Company Limited by means of a voluntary tender offer for all of the securities of the business

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve Disapprove Abstain

Agenda item 3 Other businesses (if any)

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy form shall be considered as invalid and not my/our voting as a shareholder.

(6) In the case that I/we have not declared a voting intention in any agenda or my/our determination is not clearly specified or that the meeting considers or ratifies resolutions in any matters apart from the agenda items specified above, in addition to any amendment, modification or addition of any facts, the proxy holder shall have the right to consider and vote on behalf of myself as he/ she sees appropriate.

Any act(s) undertaken by the proxy holder at such meeting except the proxy holder does not vote as I/we specify in the proxy form shall be deemed as my/our own act(s) in every respect.

Signed..... Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(.....)

Note:

1. A Shareholder shall appoint only one proxy to attend and vote at the meeting. A shareholder may not split shares for any more than one proxy in order to split votes.
2. In the case that there is any other agenda item(s) to consider other than the specified agendas mentioned above, the proxy may use the Annex to the Proxy Form B.

Annex to the Proxy Form B.

Grant of proxy as a shareholder of Frasers Property (Thailand) Public Company Limited

At the Extraordinary General Meeting of Shareholders No. 1/2019 to be held on Tuesday, May 7, 2019 at 09:00 a.m., at the Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain

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Proxy Form C

(For Foreign Shareholder appointing the Custodian in Thailand)

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Address _____

(2) as a shareholder of **Frasers Property (Thailand) Public Company Limited**

holding a total number of _____ shares and having voting rights equivalent to _____ vote(s), as follows:

Ordinary share _____ share(s) having voting rights equivalent to _____ vote(s)

Preferred share _____ share(s) having voting rights equivalent to _____ vote(s)

(3) hereby authorize either one of the following persons

(1) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(2) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____ or

(3) _____ Age _____ Years

Residing at No. _____ Road _____ Subdistrict _____

District _____ Province _____ Postal code _____

Only one of them as my/our proxy to attend and vote in the Extraordinary General Meeting of Shareholders No. 1/2019 to be held on Tuesday, May 7, 2019 at 09:00 a.m., at the Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

(4) I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

The proxy is empowered to vote the entire shares held and entitled to vote

The proxy is empowered to vote part of my/our shares as follows:

Ordinary shares _____ share(s) having voting rights equivalent to _____ vote(s)

Preferred shares _____ share (s) having voting rights equivalent to _____ vote(s)

Total of voting rights _____ vote(s)

(1) I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

Agenda item 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

Agenda item 2 To consider and approve the acquisition of the business of Golden Land Property Development Public Company Limited by means of a voluntary tender offer for all of the securities of the business

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

Agenda item 3 Other businesses (if any)

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 - Approve Disapprove Abstain

(2) Voting of the proxy holder in any agenda that is not specified in this proxy form shall be considered as invalid and not my/our voting as a shareholder.

(3) In the case that I/we have not declared a voting intention in any agenda or my/our determination is not clearly specified or that the meeting considers or ratifies resolutions in any matters apart from the agenda items specified above, in addition to any amendment, modification or addition of any facts, the proxy holder shall have the right to consider and vote on behalf of myself as he/ she sees appropriate.

Any act(s) undertaken by the proxy holder at such meeting except the proxy holder does not vote as I/we specify in the proxy form shall be deemed as my/our own act(s) in every respect.

Signed..... Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Note:

1. A Shareholder shall appoint only one proxy to attend and vote at the meeting. A shareholder may not split shares for any more than one proxy in order to split votes.
2. In the case that there is any other agenda item(s) to consider other than the specified agendas mentioned above, the proxy may use the Annex to the Proxy Form C.

Annex to the Proxy Form C.

Grant of proxy as a shareholder of Frasers Property (Thailand) Public Company Limited

At the Extraordinary General Meeting of Shareholders No. 1/2019 to be held on Tuesday, May 7, 2019 at 09:00 a.m., at the Grand Ballroom, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 or at any adjournment thereof to any other date, time and venue.

- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain
- Agenda item..... Subject.....
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 Approve Disapprove Abstain
- Agenda item..... Subject.....
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my intention as follows:
 Approve Disapprove Abstain

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(Translation)

Opinion Report of the Independent Financial Advisor

On Asset Acquisition Transaction and Connected Transaction Concerning
the Acquisition of the Business of Golden Land Property Development
Public Company Limited by means of Voluntary Tender Offer for all of the
Securities of the Business

Present to

The Shareholders of Frasers Property (Thailand) Public Company Limited

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Limited

9 April 2019

Level 21/1 Sathorn City Tower, 175 South Sathorn Road

Thung Mahamek, Sathorn, Bangkok 10120

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Glossary of Terms

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| “AREA” | Agency for Real Estate Affairs Company Limited |
| “BOL” | Business Online Public Company Limited |
| “BMR” | Bangkok Metropolitan Region |
| “IFA” or “BTCAS” | Independent Financial Advisor (Baker Tilly Corporate Advisory Services (Thailand) Limited) |
| “CBD” | Central Business District |
| “Certified Public Accountant” | KPMG Phoomchai Audit Company Limited |
| “Company” or “FPT” | Frasers Property (Thailand) Public Company Limited |
| “DCF” | Discounted Cash Flow Approach |
| “EBITDA” | Earnings Before Interest, Tax, Depreciation, and Amortization) |
| “EEC” | Eastern Economic Corridor |
| “FAS” | Frasers Assets Company Limited |
| “FPHT” | Frasers Property Holdings (Thailand) Company Limited |
| “FPL” | Frasers Property Limited |
| “FPRA” | Frasers Property Rojana Asia Industrial Estate Company Limited |
| “FTREIT” or “TREIT” | Frasers Property Thailand Industrial Freehold and Leasehold REIT (former name is Ticon Freehold and Leasehold Real Estate Investment Trust) |
| “GDP” | Gross Domestic Product |
| “GOLD” | Golden Land Property Development Public Company Limited |
| “GOLDPF” | Gold Property Fund (Leasehold) |
| “GVREIT” | Golden Ventures Leasehold Real Estate Investment Trust |
| “IMF” | International Monetary Fund |
| “MLR” | Minimum Lending Rate |
| “Notifications on Acquisition or Disposal” | Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendment thereto) |
| “Notifications on Connected Transactions” | Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendment thereto) |
| “NPV” | Net Present Value |
| “NTA” | Net tangible Asset |
| “OTCC” | Office of Trade Competition Commission |
| “ROJNA” | Rojana Industrial Park Public Company Limited |
| “PLC Act” | Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) |

| | |
|---------------|--|
| "SEC" | The Securities and Exchange Commission, Thailand |
| "SET" | The Stock Exchange of Thailand |
| "Sq.m" | Square meters |
| "TICON" | TICON Industrial Connection Public Company Limited |
| "Transaction" | Asset Acquisition Transaction and Connected Transaction Concerning the Acquisition of the Business of Golden Land Property Development Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business |
| "UV" | Univentures Public Company Limited (UV) |
| "WACC" | Weighted Average Cost of Capital |

9 April 2019

Subject Opinion of Independent Financial Advisor on Asset Acquisition Transaction and Connected Transaction Concerning the Acquisition of the Business of Golden Land Property Development Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business

To Shareholders of Frasers Property (Thailand) Public Company Limited

Attachment:

1. Economic and industrial conditions
2. Summary Information of Frasers Property (Thailand) Public Company Limited
3. Summary Information of Golden Land Property Development Public Company Limited
4. Summary Information of Frasers Property Holdings (Thailand) Company Limited
5. Selection criteria for comparable listed companies
6. Assumptions for Asset Valuation by the Independent Appraiser
7. Financial projection of rental and commercial building business by the IFA
8. Financial projection for the hotel business by the IFA

References:

1. Resolution of the Board of Directors Meeting concerning the Acquisition of the Business of Golden Land Property Development Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business and calling for the Extraordinary General Meeting of Shareholders No. 1/2019
2. Information Memorandum on Asset Acquisition Transaction and Connected Transaction Concerning the Acquisition of the Business of Golden Land Property Development Public Company Limited by means of Voluntary Tender Offer for all of the Securities of the Business, dated 25 February 2019
3. Letter that Golden Land Property Development Public Company Limited acknowledged the Tender Offer for all of the Securities of GOLD, dated 25 February 2019
4. Letter of summary of property valuation from 15 Business Advisory Limited, dated 28 March 2019 including the interview with independent appraiser on valuation approach and references of asset valuation assumptions
5. Information from investor relations of GOLD
6. Form 56-1 of Frasers Property (Thailand) Public Company Limited ended 30 September 2018

7. Form 56-1 of Golden Land Property Development Public Company Limited ended 30 September 2017 and 2018
8. Form 56-1 of Golden Ventures Leasehold Real Estate Investment Trust ended 30 September 2018
9. Annual Report 2018 of Frasers Property (Thailand) Public Company Limited ended 30 September 2018
10. Annual Report of Golden Land Property Development Public Company Limited ended 30 September 2018
11. Audited financial statements of Frasers Property (Thailand) Public Company Limited (formerly "TICON Industrial Connection Public Company Limited") by EY Office Company Limited for 12 months ended 31 December 2017, for 9 months ended 30 September 2018 and interim financial statements for the three-month period ended 31 December 2018
12. Audited financial statements of Golden Land Property Development Public Company Limited by KPMG Phoomchai Audit Company Limited ("Certified Public Accountant") for 12 months ended 30 September 2017, ended 30 September 2018 and interim financial statements for the three-month period ended 31 December 2018
13. Affidavit, memorandum information and other documents such as bor.or.jor.5 (copy of the shareholder list), certificate of registered public company as well as the management and related staff interview with the Frasers Property (Thailand) Public Company Limited.
14. Annual Report January – December of Golden Ventures Leasehold Real Estate Investment Trust ended 31 December 2016, 31 December 2017 and 31 December 2018

In 2016, TICON Industrial Connection Public Company Limited ("TICON"), which is currently Frasers Property (Thailand) Public Company Limited ("Company" or "FPT ") increased capital by issuing 735 million ordinary shares sold to Frasers Property Holdings (Thailand) Company Limited ("FPHT ") as a private placement offering, which made FPHT holds 40.95% shares of the registered share capital of the Company. In 2018, Frasers Asset Company Limited ("FAS") acquired the Company's securities in the proportion of 26.10% which was previously held by Rojana Industrial Park Public Company Limited, resulting in FAS and FPHT (collectively called "Frasers Property Group") hold 67.05% shareholding in TICON. Therefore, FAS made a tender offer for all securities of TICON, which Frasers Property Group has a total of 89.46% shares in TICON after the tender offer.

Currently, the Company develops and manages ready-built factories and warehouses and built-to-suit factories and warehouses. In addition, the Company also operates a data center and smart solution business.

Due to the future business plan of the Company which aims to be an integrated real estate development and management company covering industrial estate, commercial, residential and other related real estate types to support the business of the Company, which is not limited to the development of specific assets of industrial factories and warehouses, FPT sees the benefits from entering into transactions with complimentary business with the existing business of the Company. The company has considered various real estate development companies and is of the opinion that GOLD has a continuous growth with appropriate project value of real estate development and conducts residential and commercial real estate development business which is consistent with the business plan after the Company has changed its name to Frasers Property (Thailand) Public Company Limited according to the resolution of the shareholders' meeting on 25 January 2019.

Moreover, the Company sees the benefits in entering into the said Transaction which is consistent with business operation of the Frasers Property Limited ("Frasers Property Group"), the major shareholder of the Company operating distinct types of real estate development by focusing on the benefits of increasing the real estate development capability of both the Company and GOLD in order to cover and respond to more business needs including taking into account the diversification of business risks and increasing revenue and good returns to shareholders of both the Company and GOLD. Therefore, the Company aims to acquire the business of Golden Land Property Development Public Company Limited ("GOLD") by making a voluntary tender offer for all securities of GOLD in order to expand the business to residential projects, including single-detached houses, semi-detached and townhouses and commercial building projects such as serviced apartments, hotels, office buildings and office building management which is the business that has a tendency to grow continuously.

The Board of Directors Meeting No. 5/2018-19 of Frasers Property (Thailand) Public Company Limited (the "Company"), convened on 22 February 2019 has resolved to approve the acquisition of the business of Golden Land Property Development Public Company Limited ("GOLD") by means of a voluntary tender offer for all of the securities of GOLD (the "Tender Offer for All of the Securities of GOLD") pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the "Notification on Acquisition for Takeovers") from all shareholders of GOLD in the total of 2,323,720,000 shares at the offering price of THB 8.50 per share, totaling THB 19,751,620,000¹. In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the voluntary tender offer for all of the securities of GOLD takes place. In this regard, the Company expects to determine the tender offer period on GOLD totaling 45 business days.

In addition, in the event that the Company acquires GOLD shares in the amount exceeding 90% of the total issued shares of GOLD from this voluntary tender offer for all of the securities of GOLD, the Company may

¹ There are no other convertible securities of GOLD, except for the ordinary shares.

proceed with delisting securities of GOLD from being the listed securities in the Stock Exchange of Thailand (the “SET”).

The acquisition of the business of GOLD constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “PLC Act”), and also constitutes a material asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendment thereto) (collectively, the “Notifications on Acquisition or Disposal”). Due to the fact that the PLC Act and the Notifications on Acquisition or Disposal provide that the Company shall obtain approval from its shareholders meeting before acquiring GOLD’s business, the acquisition of GOLD’s business by means of a tender offer for all of the securities of GOLD is dependent on the resolution of the shareholders meeting of the Company approving the acquisition by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the interested shareholders.

The Board of Directors has approved the appointment of Baker Tilly Corporate Advisory Services (Thailand) Limited (“IFA” or “BTCAS”) which is an independent financial advisor approved by the Securities and Exchange Commission (“SEC”) and is independent from the Company and GOLD in providing opinions to the shareholders of the company on Asset Acquisition Transaction and Connected Transaction in regard to the reasonableness of the Transaction, advantages of the Transaction, fairness of price and conditions of the Transaction as well as providing opinions for consideration of shareholders to make decision for entering into the Transaction.

In preparing the IFA report, there is limited access to the internal information of GOLD. Therefore, the IFA has prepared the opinion report based on the information obtained from the interview, documents received from the Company and publicly available information. In addition, the IFA has considered current economic condition for providing opinions on this Transaction; therefore, any significant change in these factors could have an impact on the IFA’s opinion accordingly. The details of information used in preparing this report are as follows.

- Resolution of the Board of Directors Meeting concerning the Acquisition of the Business of Gold
- Information Memorandum on Asset Acquisition Transaction and Connected Transaction Concerning the Acquisition of the Business of Gold by means of Voluntary Tender Offer for all of the Securities of the Business
- Form 56-1 of the Company and GOLD

- Information from investor relations of GOLD
- Audited financial statements of the Company Limited for 12 months ended 31 December 2017, for 9 months ended 30 September 2018 and interim financial statements for the three-month period ended 31 December 2018
- Audited financial statements of GOLD for 12 months ended 30 September 2017, ended 30 September 2018 and interim financial statements for the three-month period ended 31 December 2018
- Information from management and related staff interview of the Company and GOLD
- Information and documents received from the Company and/ or relevant party
- Information from the interview with independent appraiser (15 Business Advisory Limited)

The Independent Financial Advisor evaluates the share price of GOLD by referring to the above information with the conservative principle and best effort, the IFA is confident that the working process and guidelines to evaluate the GOLD's share value are appropriate. However, the reader should understand the above limitations in determining the reasonableness of the transaction.

Baker Tilly Corporate Advisory Services (Thailand) Limited, as the IFA, hereby certifies that we have considered and analyzed all information and rendered opinion fairly and thoroughly under professional standards by paying attention primarily to the interest of the shareholders.

Moreover, the opinion is based on the economic environment and the information prevailing at the time of preparing this report. Therefore, any significant change in these factors could have an impact on the IFA's opinion.

Executive Summary

The Board of Directors Meeting No. 5/2018-19 of Frasers Property (Thailand) Public Company Limited (the “Company”), convened on 22 February 2019 has resolved to approve the acquisition of the business of Golden Land Property Development Public Company Limited (“GOLD”) by means of a voluntary tender offer for all of the securities of GOLD (the “Tender Offer for All of the Securities of GOLD”) pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the “Notification on Acquisition for Takeovers”) from all shareholders of GOLD in the total of 2,323,720,000 shares at the offering price of THB 8.50 per share, totaling THB 19,751,620,000². In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the voluntary tender offer for all of the securities of GOLD takes place. In this regard, the Company expects to determine the tender offer period on GOLD totaling 45 business days.

In addition, in the event that the Company acquires GOLD shares in the amount exceeding 90% of the total issued shares of GOLD from this voluntary tender offer for all of the securities of GOLD, the Company may proceed with delisting securities of GOLD from being the listed securities in the Stock Exchange of Thailand (the “Stock Exchange”).

The acquisition of the business of GOLD constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “PLC Act”), and also constitutes a material asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendment thereto) (collectively, the “Notifications on Acquisition or Disposal”). Due to the fact that the PLC Act and the Notifications on Acquisition or Disposal provide that the Company shall obtain approval from its shareholders meeting before acquiring GOLD’s business, the acquisition of GOLD’s business by means of a tender offer for all of the securities of GOLD is dependent on the resolution of the shareholders meeting of the Company approving the acquisition by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the interested shareholders.

² There are no other convertible securities of GOLD, except for the ordinary shares.

Based on the above Notifications, the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited, an independent financial advisor approved by the SEC and is independent from the Company and GOLD to give an opinion to shareholders of the Company regarding the abovementioned Transaction.

The Independent Financial Advisor is of the opinion that the acquisition of GOLD will enable the Company to receive the following benefits:

- Scope extension into integrated real estate development business
- GOLD's business has a continuous growth trend
- Increasing the potential in real estate development business to the Company within a short period of time
- Diversification of business risk by entering into various industries
- The Company can benefit from GOLD's business potentials
- Utilization of the Company's potentials to contribute value added to GOLD
- Enhancement of the opportunity to develop and benefit from the Company's existing land bank
- The Company will be able to recognize revenue from potential operation of GOLD

In addition, the IFA considers the fairness of GOLD's share price including appropriateness of valuation approaches as followings;

1. **Book Value Approach:** this approach reflects the share price of GOLD at a certain point of time. It does not take into account of change of assets fair value from the book value, and also GOLD's profitability and performance in the future. **Therefore, the Book Value Approach is not an appropriate approach to evaluate the share price of GOLD.**
2. **Adjusted Book Value Approach:** this approach adjusts the book value to be in line with the assets fair value adjusted by 1) Gains on revaluation of assets which are evaluated by the independent appraiser and 2) Losses on commitment and contingent liabilities occurred after 31 December 2018. **Therefore, the Adjusted Book Value Approach is an appropriate approach to evaluate the share price of GOLD**
3. **Market Value Approach:** this approach considers GOLD's share price traded in SET which reflects demand and supply of investors. Investors make their investment decision based on factors such as related news and information, overall market conditions, and all relevant forecasts that could

affect GOLD's performance. Therefore, the Market Value Approach is an appropriate approach to evaluate the share price of GOLD.

4. **Price to Book Value Multiples Approach:** this approach calculates share price by multiplying GOLD's book value as of 31 December 2018 by price to book value multiples of peer companies. This approach reflects the share price of GOLD at a certain point of time regardless of the change of assets fair value, and also GOLD's profitability and performance in the future. In addition, the peer companies may neither have the same capital structure nor operate the same business as GOLD. Therefore, the Price to Book Value Multiples Approach is not an appropriate approach to evaluate the share price of GOLD.

5. **Price to Earnings Multiples Approach:** this approach calculates share price from multiplying GOLD's earning per share for the past 4 quarters as of 31 December 2018 by price to earnings multiples of peer companies. This approach reflects neither GOLD's profitability in the future nor overall economic situation. In addition, the peer companies may neither have the same capital structure nor operate the same business as GOLD. Therefore, the Price to Earnings Multiples Approach is not an appropriate approach to evaluate the share price of GOLD.

6. **Sum-of-the-Parts Approach:** this approach reflects GOLD's past performance in order to estimate GOLD's ability to generate revenue and cash flow in the future then calculate present value by an appropriate discount rate. Therefore, the Sum-of-the-Parts Approach is an appropriate approach to evaluate the share price of GOLD.

From the aforementioned valuation approaches, GOLD's share prices are summarized as follows:

| No. | Valuation Approach | Appropriateness of the Approach | GOLD's share price (THB/share) |
|-----|--|---------------------------------|--------------------------------|
| 1 | Book Value Approach | inappropriate | 7.03 |
| 2 | Adjusted Book Value Approach | appropriate | 8.78 |
| 3 | Market Value Approach | appropriate | 7.36 – 9.57 |
| 4 | Price to Book Value Multiples Approach | inappropriate | 7.09 – 8.75 |
| 5 | Price to Earnings Multiples Approach | inappropriate | 7.31 – 9.62 |
| 6 | Sum-of-the-Parts Approach | appropriate | 8.86 – 10.13 |

The IFA is of the opinion that Adjusted Book Value Approach, Market Value Approach and Sum-of-the-Parts Approach are appropriate approaches to evaluate GOLD's share price this time.

Considering the tender offer price of GOLD's shares at THB 8.50 per share compared with the fair value of GOLD according to the three appropriate approaches, it is found that

- The tender offer price of GOLD's shares at THB 8.50 per share is lower than the fair value from the Adjusted Book Value Approach at THB 8.78 per share
- The tender offer price of GOLD's shares at THB 8.50 per share is in the range of the fair value from the Market Value Approach of THB 7.36 – THB 9.57 per share.
- The tender offer price of GOLD's shares at THB 8.50 per share is lower than the range of fair value from the Sum-of-the-Parts Approach of THB 8.86 – THB 10.13 per share.

From valuation of shares by various approaches, the IFA is of the opinion that the tender offer price of GOLD's shares at THB 8.50 per share is appropriate because the said price is lower and is in the range of fair value evaluated by three appropriate approaches opined by the IFA

Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the acquisition of business of GOLD by voluntary tender offer for all securities.

However, the decision as to vote in favor of the Transaction depends principally on the shareholder 's individual judgement. It is recommended that the shareholders study the information in all documents enclosed within the notice of the shareholders' meeting so as to use their judgement and discretion in making an informed voting decision.

Baker Tilly Corporate Advisory Services (Thailand) Limited, as the IFA, hereby certifies that we have considered and analyzed all information and rendered opinion fairly and thoroughly under professional standards by paying attention primarily to the interest of the shareholders.

In providing the above opinion, the IFA has taken into account the information and publicly available information, the information from industry analyses and forecasts, the information and documents supplied by FPT, including interviews with the management of FPT and GOLD. The IFA may not certify the accuracy or completeness of the information. Moreover, the opinion is based on the economic environment and the information prevailing at the time of preparing this report. Therefore, any significant change in these factors could have an impact on the IFA's opinion.

Opinion of the Independent Financial Advisor on Asset Acquisition Transaction and Connected Transaction

Due to the future business plan of the Company which aims to be an integrated real estate development and management company covering industrial estate, commercial, residential and other related real estate types to support the business of the Company, which is not limited to the development of specific assets of industrial factories and warehouses, FPT sees the benefits from entering into transactions with complimentary business with the existing business of the Company. The company has considered various real estate development companies and is of the opinion that GOLD has a continuous growth with project value under appropriate development and conducts residential and commercial real estate development business which is consistent with the business plan. Therefore, the Company aims to acquire the business of Golden Land Property Development Public Company Limited ("GOLD") by making a voluntary tender offer for all securities of GOLD in order to expand the business to residential projects, including single-detached houses, semi-detached and townhouses and commercial building projects such as serviced apartments, hotels, office buildings and office building management which is the business that has a tendency to grow continuously.

The Board of Directors Meeting No. 5/2018-19 of Frasers Property (Thailand) Public Company Limited (the "Company"), convened on 22 February 2019 has resolved to approve the acquisition of the business of Golden Land Property Development Public Company Limited ("GOLD") by means of a voluntary tender offer for all of the securities of GOLD (the "Tender Offer for All of the Securities of GOLD") pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the "Notification on Acquisition for Takeovers") from all shareholders of GOLD in the total of 2,323,720,000 shares at the offering price of THB 8.50 per share, totaling THB 19,751,620,000³. In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the voluntary tender offer for all of the securities of GOLD takes place. In this regard, the Company expects to determine the tender offer period on GOLD totaling 45 business days.

In addition, in the event that the Company acquires GOLD shares in the amount exceeding 90% of the total issued shares of GOLD from this voluntary tender offer for all of the securities of GOLD, the Company may proceed with delisting securities of GOLD from being the listed securities in the Stock Exchange of Thailand (the "Stock Exchange").

³ There are no other convertible securities of GOLD, except for the ordinary shares.

The acquisition of the business of GOLD constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “PLC Act”), and also constitutes a material asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any amendment thereto) (collectively, the “Notifications on Acquisition or Disposal”). Due to the fact that the PLC Act and the Notifications on Acquisition or Disposal provide that the Company shall obtain approval from its shareholders meeting before acquiring GOLD’s business, the acquisition of GOLD’s business by means of a tender offer for all of the securities of GOLD is dependent on the resolution of the shareholders meeting of the Company approving the acquisition by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the interested shareholders.

Moreover, the acquisition of GOLD’s business also constitutes a connected transaction of the Company pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendment thereto) (collectively, the “Notifications on Connected Transactions”) since the two major shareholders of GOLD; Frasers Property Holdings (Thailand) Public Company Limited and Univentures Public Company Limited (“UV”) are “connected persons” of the Company pursuant to the Notifications on Connected Transactions. Nevertheless, due to the fact that this acquisition of GOLD’s business is an acquisition by means of a tender offer for all of the securities of GOLD from all shareholders of GOLD under the same conditions, the major shareholders of the Company (i.e., FPHT and UV) will receive no other financial benefits which are more favorable than those received by the other shareholders of GOLD, resulting in the Company’s entering into of the connected transaction being exempted from being obliged to obtain approval from the shareholders meeting according to Section 89/12(1) of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto)⁴. Nevertheless, in the spirit of compliance with good corporate governance principles, the Company deemed it appropriate to propose that the shareholders meeting consider and approve the entering into of the connected transaction at the same time as the acquisition or disposal of assets

⁴ A transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the related person.

1. General Characteristics and details of the Transaction

The Company will make the tender offer for all of the securities of GOLD in compliance with the rules and regulations under the Notification on Acquisition for Takeovers, at the offering price of 8.50 per share, totaling THB 19,751,620,000⁵. In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the tender offer for all of the securities of GOLD.

In the case where all shareholders of GOLD respond to the tender offer for all of the securities of GOLD, the Company will acquire all 2,323,720,000 GOLD shares, or 100% of the total issued shares of GOLD, resulting in GOLD becoming a subsidiary of the Company.

1.1 Transaction Date

After all Conditions Precedent are fully satisfied, the Company will commence to make the tender offer for all of the securities of GOLD by filing the Announcement of Intention to Make a Tender Offer Form (Form 247-3) and/or the Tender Offer Form (Form 247-4) in compliance with the rules and regulations by the period required under the Notification on Acquisition for Takeovers.

1.2 Related Party and relationship

Buyer: Frasers Property (Thailand) Public Company incorporated in Thailand and listed on the Stock Exchange of Thailand.

Seller: All shareholders of GOLD who respond to the tender offer for GOLD shares made by the Company including Frasers Property Holdings (Thailand) Company Limited ("FPHT") and Univentures Public Company Limited ("UV")

Relationship:

(1) Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), a company which holds 927,642,930 GOLD shares, or 39.92% of the total issued shares of GOLD, is a major shareholder of the Company (FPHT holds 751,004,000 shares of the Company, or 40.95% of the total issued shares of the Company) based on information from the List of Shareholders of the Company as at the closure date of the Share Register of the Company on 25 December 2018, and information from the closure date of the Share Register of GOLD on 14 December 2018.

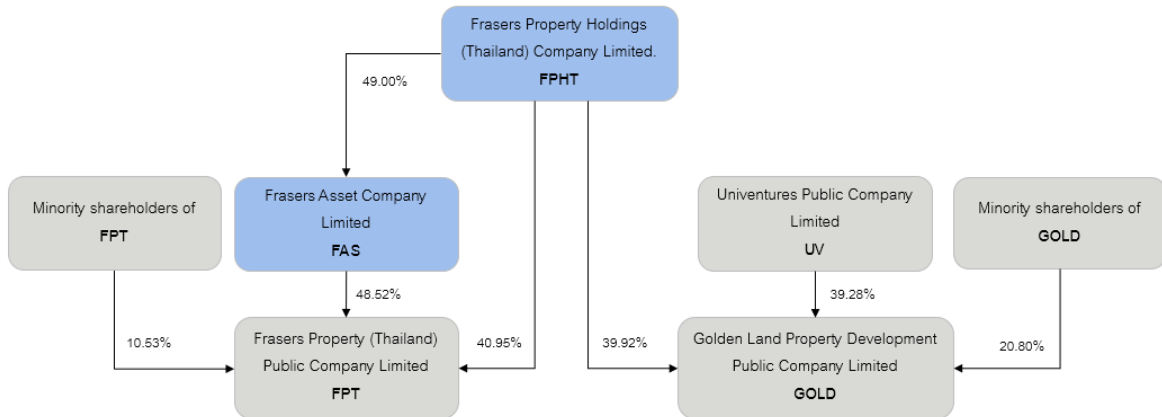
(2) Univentures Public Company Limited ("UV") holds 912,829,675 GOLD shares, or 39.28% of the total issued shares of GOLD, and the Company's director (i.e., Mr. Panote Sirivadhanabhakdi) is an indirect

⁵ There are no other convertible securities of GOLD, except for the ordinary shares.

major shareholder of GOLD by holding 50.00% of shares of Adelfos Co., Ltd. which is a shareholder of UV that holds 1,262,010,305 UV shares, or 66.01% of the total issued shares of UV Information from the List of Shareholders of UV as at the closure date of the Share Register of UV on 14 December 2018.

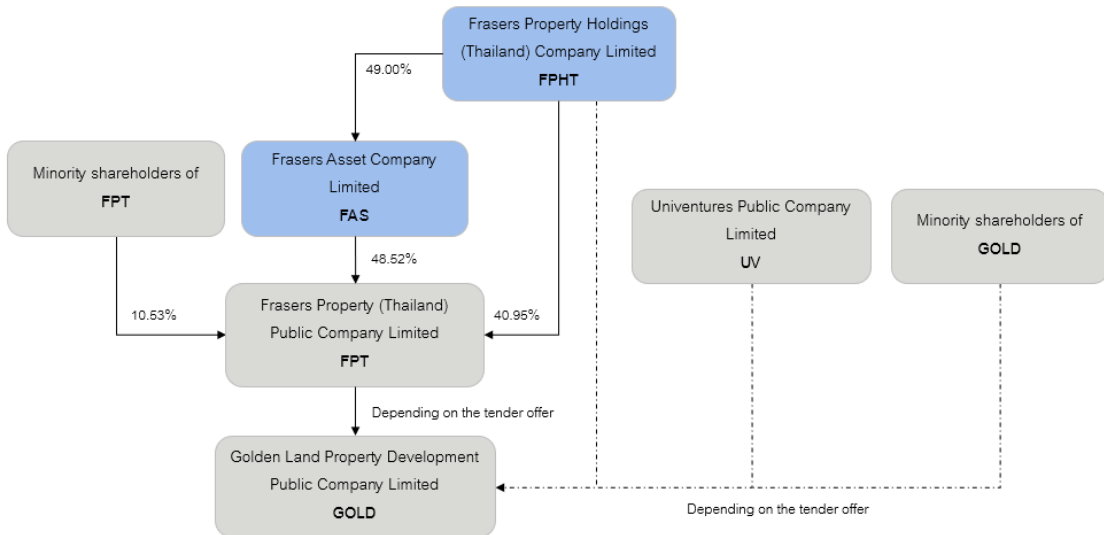
Shareholding structure of the Company before and after the transaction

Shareholding structure of the Company before the transaction



Source: The Stock Exchange of Thailand and BOL

Shareholding structure of the Company after the transaction



Source: The Stock Exchange of Thailand and BOL

1.3 Transaction Value

1.3.1 Transaction value in accordance with the criteria under the Notifications on Acquisition or Disposal

The Company calculated the transaction value in accordance with the criteria under the Notifications on Acquisition or Disposal based on the Consolidated Financial Statements of the first quarter of the Company, for the period ending 31 December 2018 which has been reviewed by the Certified Public Accountant in the following table:

| No. | Calculation Basis | Calculation Formula | Calculation details | Transaction Value (%) |
|----------------------------------|--|--|---|-----------------------|
| 1 | Net Tangible Asset (NTA) | <u>NTA of GOLD</u> NTA of the Company | <u>THB 16,314 million¹ x 100%</u> THB 25,291 million ² | 64.5 |
| 2 | Net Profit Basis | <u>GOLD's Net Profit</u> The Company's Net Profit | <u>THB 1,944 million x 100%</u> THB 1,351 million | 143.9 |
| 3 | Total Value of Consideration Basis | <u>Total value of consideration paid</u> Total asset value of the Company | <u>THB 19,752³ million x 100%</u> THB 43,262 million | 45.7 |
| 4 | Value of Securities issued by the Company as consideration for the assets acquired | Not applicable for there is no issuance of securities to pay for the securities of GOLD. | | |
| Highest Transaction Value | | | | 143.9 |

Remark: ¹ NTA of GOLD as of 31 December 2018, calculated by:

| | | |
|---------------------------------------|------------------|-------------|
| Total assets | 42,623.82 | THB million |
| <u>Deduct</u> Goodwill | (1.63) | THB million |
| <u>Deduct</u> Other intangible assets | (42.15) | THB million |
| <u>Deduct</u> Deferred tax assets | (289.49) | THB million |
| <u>Deduct</u> Total liabilities | (26,277.63) | THB million |
| Non-controlling interests | 300.87 | THB million |
| Net Tangible Asset (NTA) | <u>16,313.79</u> | THB million |

² NTA of the Company as of 31 December 2018, calculated by:

| | | |
|---------------------------------------|------------------|-------------|
| Total Assets | 43,262.04 | THB million |
| <u>Deduct</u> Other intangible assets | (24.50) | THB million |
| <u>Deduct</u> Deferred tax assets | (238.05) | THB million |
| <u>Deduct</u> Total liabilities | (17,690.09) | THB million |
| Non-controlling interests | 18.27 | THB million |
| Net Tangible Asset (NTA) | <u>25,291.13</u> | THB million |

³ Total Value of Consideration as per the tender offer for all of the securities of GOLD in compliance with the rules and regulations under the Notification on Acquisition for Takeovers for 2,323,720,000 shares, at the offering price of THB 8.50 per share, totaling THB 19,751,620,000. In this regard, such offering price may be reduced by the amount of dividend paid per share if GOLD announces its dividend payment before the tender offer for all of the securities of GOLD. The basis used in the determination of the total value of consideration for the tender offer for all of the securities of GOLD is based on the valuation of GOLD's business by internationally and generally accepted methods, such as GOLD's market price during the past period, GOLD's book value, book value adjusted by the asset appraisal value according to the information disclosed in Form 56-1, Annual Report, and GOLD's financial statements as well as taking into account the market price to earnings multiples in

comparison to that of other companies which conduct the business of similar nature, of which the shares are traded on the Stock Exchange. The value of consideration was approved by the Board of Directors of the Company in the Board of Directors Meeting No. 5/2018-19, convened on 22 February 2019.

From the above calculations, the transaction value calculated based on the Net Profit Basis results in the highest value of 143.9%, calculated by applying the Net Profit Basis which is the basis that results in the highest transaction value, based on the Consolidated Financial Statements of the first quarter of the Company, for the period ending 31 December 2018 which has been reviewed by the Certified Public Accountant, under the assumption that all shareholders of GOLD respond to the tender offer for all of the securities made by the Company. As a result, the acquisition of GOLD's business is classified as a Class 1 Asset Acquisition Transaction, a transaction with the value of 50% or higher.

In addition, the tender offer for all of the securities of GOLD also constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 107(2)(b) of the PLC Act which requires the Company to obtain approval from its shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote.

1.3.2 Transaction value in accordance with the criteria under the Notifications on Connected Transactions:

The tender offer for all of the securities of GOLD is the connected transaction, which is classified as a transaction relating to "assets or services" representing the transaction value of 78.1%, calculated based on the Consolidated Financial Statements of the first quarter, for the period ending 31 December 2018 which has been reviewed by the Certified Public Accountant.

1.4 Opinions of the Board of Directors on the entering into of the transaction

After due consideration, Board of Directors Meeting No. 5/2018-19, convened on 22 February 2019, was of the view that the entering into of the transaction is reasonable and beneficial to the Company and its shareholders, since the offering price of GOLD shares is the price that is determined in an appropriate price range. In addition, the transaction is entered into in accordance with the future business plan of the Company which aims for the Company to be an integrated real estate company, with its business covering real estate for industrial, commercial, residential purposes, and other relevant types of real estate, which would support the Company's business, and enhance the competitive advantage of the Company, without limiting it to only the development of industrial factories and warehouses. The objectives of the plan are for the sustainable growth and benefit of the Company's business in the long term. In light of the aforementioned reasons, the Board of Directors, therefore, resolved to approve the tender offer for all of the securities of GOLD.

1.5 Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors

The Audit Committee, with the main opinions provided by Mr. Chatchaval Jiaravanon, agreed with the acquisition of GOLD's business, since the acquisition of GOLD's business is in accordance with the business expansion plan of the Company, which aims for the Company to become an integrated real estate company, without limiting it to only the development of industrial factories and warehouses. Furthermore, GOLD is a business with good track record of growth that is seen to generate complementary and sustainable returns to the Company and the shareholders in the long term.

Mr. Chainoi Puankosoom, Chairman of the Board, Independent Director, and Audit Committee Member of the Company, who is an independent director and Audit Committee Member of GOLD, did he exercise his right to vote on such matter.

Mr. Tithiphan Chuerboonchai, an Independent Director and the Chairman of the Audit Committee of the Company, who is an independent director and Audit Committee Member of UV, which is one of the major shareholders of GOLD, did not exercise his right to vote on such matter.

1.6 Source of Funds

The source of funds for the Transaction will come from working capital of the Company shown in the separate financial statements as of 31 December 2018 in the form of cash and cash equivalents and current investments of approximately THB 6,739 million and also from loans from financial institutions of approximately THB 17,000 million, which the said loans do not affect current covenants that the Company has with financial institutions, in order to support the tender offer for all securities of GOLD in the amount of approximately THB 19,751,620,000.

At present, the Company is negotiating with financial institutions regarding the terms of the loan agreement with the loan amount of THB 17,000 million, a 1-2 years loan maturity and may have collateral that is a pledge of GOLD's shares. The terms of the loan agreement are in accordance with the conditions specified in the current loan agreement and/ or debenture that the company should maintain the interest (Interest-bearing debt to equity ratio of exceeding 3.0 times

Moreover, the source of funds from cash and cash equivalents and loans from financial institutions will enable the Company to have sufficient cash and be ready to make a voluntary tender offer for all securities. However, the loans will make the interest-bearing debt to equity ratio increase from 0.57 times to 1.23 times (based on book value in the reviewed financial statements as of 31 December 2018). Although the said ratio will increase, the Company is still able to maintain the interest-bearing debt to equity ratio in accordance with the

covenants specified in the loan agreement and/ or the current debentures (Interest-bearing debt to equity ratio of not exceeding 3.0 times) and the covenants under the new loan agreement.

1.7 Details of the assets to be acquired

In the case where all shareholders of GOLD respond to the tender offer for all of the securities of GOLD, the Company will acquire all 2,323,720,000 GOLD shares, or 100% of the total issued shares of GOLD.

Nature of business of GOLD

Golden Land Property Development Public Company Limited was established in 1978 as a real estate development company. After the success of real estate development business and being trusted by customers, GOLD has entered into the Stock Exchange of Thailand and officially registered as a public company on 17 June 1994. GOLD operates real estate development business in both leading standards residential and commercial projects. Residential projects of GOLD consist of single-detached houses, semi-detached houses and town homes under various brands covering target groups at all price levels while commercial projects consist of office buildings for rent, hotels and serviced apartments located in the heart of Bangkok's CBD. The projects of GOLD can be divided as follows:

Residential Projects

GOLD and its subsidiaries engage in the real estate development business including low rise residential projects that offer sales of single-detached houses, semi-detached houses, and townhouses with infrastructure work for each development project for all product pricing to cover diverse client groups.

Commercial Projects

For commercial developments, it is GOLD's policy to develop management efficiency and quality to better respond to its customer needs and promotes activities that encourage growth in its rental occupancy and enable continual increase in its revenues. At present, GOLD has commercial developments projects consisting of serviced apartments, hotels, and office buildings and office buildings management.

Revenue Structure of the Company and its subsidiaries

| Product or Service | 2017* | | For 9-month period ended 30 Sep 2017 | | 2018 | |
|-----------------------------------|-------------|------|--------------------------------------|------|-------------|-------|
| | THB million | % | THB million | % | THB million | % |
| Revenue from sales of real estate | 10,571.39 | 86.3 | 8,069.78 | 86.3 | 14,052.93 | 88.90 |
| Rental and Service | 837.24 | 6.8 | 636.79 | 6.8 | 958.89 | 6.10 |

| Product or Service | 2017* | | For 9-month period ended 30 Sep 2017 | | 2018 | |
|--|------------------|---------------|--------------------------------------|---------------|------------------|---------------|
| | THB million | % | THB million | % | THB million | % |
| Service Apartment and Hotel | 508.27 | 4.1 | 394.45 | 4.2 | 551.42 | 3.50 |
| Management Fee | 106.99 | 0.9 | 79.22 | 0.8 | 142.78 | 0.90 |
| Income from golf course operation: | 22.64 | 0.2 | 16.95 | 0.2 | 26.99 | 0.20 |
| <u>Other Income:</u> | | | | | | |
| - Profit from Gain on disposal of assets classified as non-core assets | 90.04 | 0.7 | 90.04 | 1.0 | - | - |
| - Investment Income | 15.84 | 0.1 | 9.80 | 0.1 | 13.53 | 0.10 |
| - Other Income | 102.46 | 0.9 | 55.09 | 0.6 | 49.12 | 0.30 |
| Total | 12,254.87 | 100.00 | 9,352.12 | 100.00 | 15,795.66 | 100.00 |

Source: Annual Report October 2017 – September 2018 of GOLD

Remark: * shown for comparison

Additional details of GOLD including various projects for both residential and commercial projects according to "Attachment 3: Summary Information of Golden Land Property Development Public Company Limited"

2. Reasonableness of the Transaction

2.1 Objectives and necessities of entering into the Transaction

In 2016, TICON Industrial Connection Public Company Limited ("TICON"), which is currently Frasers Property (Thailand) Public Company Limited ("Company" or "FPT") increased capital by issuing 735 million ordinary shares sold to Frasers Property Holdings (Thailand) Company Limited ("FPHT") as a private placement offering, which made FPHT holds 40.95% shares of the registered share capital of the Company. In 2018, Frasers Asset Company Limited ("FAS") acquired the Company's securities in the proportion of 26.10% which was previously held by Rojana Industrial Park Public Company Limited, resulting in FAS and FPHT (collectively called "Frasers Property Group") hold 67.05% shareholding in TICON. Therefore, FAS made a tender offer for all securities of TICON, which Frasers Property Group has a total of 89.46% shares in TICON after the tender offer.

Currently, the Company develops and manages ready-built factories and warehouses and built-to-suit factories and warehouses. In addition, the Company also operates a data center and smart solution business.

Due to the future business plan of the Company which aims to be an integrated real estate development and management company covering industrial estate, commercial, residential and other related real estate types to support the business of the Company, which is not limited to the development of specific assets of industrial factories and warehouses, FPT sees the benefits from entering into transactions with complimentary business with the existing business of the Company. The company has considered various real estate development companies and is of the opinion that GOLD has a continuous growth with appropriate project value of real estate development and conducts residential and commercial real estate development business which is consistent with the business plan after the Company has changed its name to Frasers Property (Thailand) Public Company Limited according to the resolution of the shareholders' meeting on 25 January 2019.

Moreover, the Company sees the benefits in entering into the said Transaction which is consistent with business operation of the Frasers Property Limited ("Frasers Property Group"), the major shareholder of the Company operating distinct types of real estate development by focusing on the benefits of increasing the real estate development capability of both the Company and GOLD in order to cover and respond to more business needs including taking into account the diversification of business risks and increasing revenue and good returns to shareholders of both the Company and GOLD. Therefore, the Company aims to acquire the business of Golden Land Property Development Public Company Limited ("GOLD") by making a voluntary tender offer for all securities of GOLD in order to expand the business to residential projects, including single-detached houses, semi-detached and townhouses and commercial building projects such as serviced apartments, hotels, office buildings and office building management which is the business that has a tendency to grow continuously.

2.2 Advantages and disadvantages of the Asset Acquisition Transaction (including Connected Transaction)

2.2.1 Advantages of the Asset Acquisition Transaction (including Connected Transaction)

1) Scope extension into integrated real estate development business

At the present, the Company is a real estate developer only for industrial factory and warehouse. Entering into this Transaction will expand the Company's business into fully integrated real estate development which could cover real estate development for commercial, residential and other related real estate such as hotel, etc. All in all, Frasers Property Group, the Company's major shareholder, would like to create smart integrated real estate platform.

2) GOLD's business has a continuous growth trend

Business of GOLD consists of residential and commercial real estate development projects which have prospective growth and continuously increasing in demand. From economic and industrial conditions (Appendix 1: Economics and industrial conditions), real estate business is expected to expand which residential segment will grow by the support of domestic demand recovery, public transportation construction investment of the government and increasing international economic relation among countries in the region which led to more foreign investment in various sectors. The residential projects of GOLD have various types of houses including single-detached houses, semi-detached houses and townhouses located on a variety of locations with distinct brands covering all price levels to meet the needs of each group of customers differently which could be seen from GOLD's operating profits in 2018 with new 19 low-rise residential projects launched worth over THB 23,000 million, resulting in the revenue and profits of GOLD grew by 29% and 76% respectively, compared to 2017. Therefore, the real estate development business of GOLD is expected to grow according to the expansion of the industry.

For office building for rent business, it is likely to expand from above factors which raise office demand continuously. The business owners in prime area have a great opportunity to steady make profits, and new business competitors cannot easily enter to the market because they need high investment capital and prime area for construction of new office building is limited. GOLD's office buildings for rent, including the FYI Center project and the Golden Land Building project, located on a potential location which is easily accessible by BTS and MRT (FYI Center is located next to Queen Sirikit National Convention Center MRT station and the Golden Land Building project is located about 400 meters from the Ratchadamri BTS station); therefore, it is expected that GOLD's office building for rent business will be able to grow in terms of both occupancy rates and rental rate growth in accordance with an expansion of the industry.

The hotel business seems to grow for the next few years alongside with the growth of tourism industry. It is expected that foreign and Thai tourist will expand for 8-10% per year and 5-7% per year, respectively, allowing average occupancy rate to be 68-70% compare to 68% in 2017, supported by a growing demand in the future and more convenient transportation system. For GOLD's hotel projects, the Ascott Sathorn Bangkok is located in the heart of Bangkok's CBD, close to BTS Chong Nonsi Station, which might be preferred by businessmen and tourists traveling to Bangkok while Modena by Frasers Bangkok is adjacent to the FYI Center project and close to the Queen Sirikit National Convention Center that might also be preferred by businessmen and those come to Bangkok for conferences.

In September 2019, GOLD plans to launch the Samyan Mitrtown Project, which is located on the corner of Phayathai-Rama 4 Road, Pathumwan District, next to MRT Sam Yan Station. The project is a mix-used project with total area of 222,000 sq.m. comprising of office building for rent, residential area and retail space with the potential location needed by tenants and customers, which will make the project a long-term revenue source for GOLD continuously.

From the supporting factors above, GOLD's business is expected to have growth prospects with a continuously increase in demand.

3) Increasing the potential in real estate development business to the Company within a short period of time

Investing in GOLD will increase the Company's potential within a short period of time because if the Company want to expand its business to residential and commercial real estate development from the beginning, the Company will need to establish business units and recruit staffs with experience in real estate development business. Moreover, the Company may need to develop information technology and accounting system in order to support real estate development business effectively. Those mentioned procedures may cause negative impact for the Company: cost a lot of capital investment and time consuming, which will make the Company loses business opportunities.

4) Diversification of business risk by entering into various industries

At present, the Company is a developer only for factory and warehouse. The investment in GOLD this time will enhance business diversification more in the aspect of integrated real estate development and management covering real estates for industrial, commercial, residential and other related types such as hotels. The abovementioned diversification is to alleviate the adverse effect should the factory and warehouse for rent business be stagnant.

5) **The Company can benefit from GOLD's business potentials**

- **Potential in construction technology**

GOLD has expertise in the prefabrication which is the construction method by producing various components first and then assembled to install as a building, which such knowledge will help fulfill the construction capabilities of the Company because currently the Company is hiring contractors for the construction of factories, warehouses and has to rely on some contractors for this prefabrication skill in order to construct factories and warehouses at a limited time as per the customer's need. GOLD is one of the few real estate developers in the country that has knowledge in the said prefabrication. The Company expects that the technology will reduce time for construction of factories, warehouses and distribution centers, as well as the construction of built-to-suit factories and built-to-suit warehouses with not less than 10% and will also reduce labor costs to respond to the needs of customers for both factories and warehouse efficiently.

- **Potential in market penetration**

The Company will be benefit from marketing potential of GOLD, B2C (Business-to-Customer) marketing strategy, which focuses on advertisement, public relations and sales promotion directly to the targeted customers and encourage them to close the deals quickly with low costs which differs from FPT's current marketing system, B2B (Business-to-Business) that is a marketing between corporation and corporation. At present, FPT's customers are at the demand for factories and warehouses especially for automotive, electronics, logistics and e-commerce industries. According to the Company's future operating plan, the Company aims to be the integrated real estate developer; therefore, entering into the Transaction will enhance the Company's marketing potentials through the development of mixed-use real estate that can provide fully-integrated service including creating an ecosystem of real estate based on the concept of creating a place to be consistent with the lifestyle of the residents. The Company will use GOLD's marketing platform to increase the capacity to become a B2B2C (Business-to-Business-to-Customer) marketing in providing services for factory, warehouse, office space, hotel for the Company's customers and sales of residential property to customers, entrepreneurs and employees in the ecosystem of the Company in full potential as well.

- **Potential in customer base**

GOLD operates in residential and commercial property development and has a wide customer base ranging from individuals in residential projects to corporates who rent offices

in commercial projects. Therefore, the Company can benefit from GOLD's customer base to potentially increase the Company's customers and occupancy rate of factories and warehouses and to expand customer base in the Data Center business and co-working office business that are in the business plan of the Company.

6) Utilization of the Company's potentials to contribute value added to GOLD

The Company has integrated operation in industrial property development. At present, the Company manages the total area of approximately 2.7 million sq.m. of factories and warehouses in strategic locations, for example, Ayutthaya, Samut Prakarn, Pathum Thani, Samut Sakhon, Khon Kaen, Lamphoon as well as those in EEC zone such as Chachoengsao, Chon Buri and Rayong. There might be an increasing demand for housing in those areas. GOLD and its subsidiaries operate in horizontal housing development which includes single-detached house, semi-detached house, townhouse and infrastructure of every class to meet the demand of diversified target groups. Thus, GOLD can expand its business to support the housing demand which is a result of the Company's business in factory and warehouse for rent that add values to GOLD as well.

7) Enhancement of the opportunity to develop and benefit from the Company's existing land bank

The Company has land bank including the land located in Bangna-Trad area k.m. 32 totaled 4,300 rai which is owned by Frasers Property Rojana Asia Industrial Estate Company Limited ("FPRA"), a company held by the Company, Rojana Industrial Park Public Company Limited ("ROJNA") and Asia Industrial Estate Company Limited. At present, the land is under a feasibility study to develop a township which will primarily comprise residential properties and mix-used projects. Therefore, GOLD, as a developer of residential and commercial real estate projects will help promoting potential and the possibility of using vacant land waiting for development of the Company in terms of residential and other types of real estate development.

8) The Company will be able to recognize revenue from potential operation of GOLD.

Currently, GOLD operates in residential and commercial real estate development projects consisting of 53 horizontal-residential projects, 5 commercial buildings projects and 5 high-rise residential projects, serviced apartments and hotels and 1 golf course project, which GOLD has implemented 5 main strategies to accomplish and will continue pursuing in the future as follows:

- Increasing more revenues from 19 newly launched residential projects in 2018 with value of THB 23,000 million

- Accelerate an occupancy rate of office buildings and long-term leaseholds of FYI Center building, which currently occupancy rate is 98%. Moreover, in September 2019, GOLD plans to inaugurate its mix-used complex project, Samyan Mitrtown, with a combined area of 222,000 sq.m., consists of rented office space, residential area and retail space that become revenue generators for GOLD in the future.
- Boosting the efficiency of GOLD's database system management by investing in SAP HANA platform, the most state-of-the-art enterprise resource planning system, in order to optimize the entire process from strategy planning, production, sales and after-sales services, human resources, finance and accounting to enable more accurate data analysis for project development.
- Gaining a competitive edge on a global scale through joining hands with Frasers Property Limited (Singapore) to create "Golden Land - Frasers Synergy" in a bid to bring the Company up to international level in terms of knowledge, technological know-how, professional expertise, investment and project development.
- Maximizing employees' potential through learning programs, management training and employees' personal development.

In the case where all shareholders of GOLD respond to the tender offer for all of the securities of GOLD, the Company will hold more than 50% shares of issued and paid-up share capital of GOLD, resulting in GOLD becoming a subsidiary of the Company which is able to recognize profits from GOLD.

From the growth as per the abovementioned business plan and strategy, GOLD will have the opportunity to generate more revenues and profits and will be able to pay more dividends continuously. Based on information from the audited financial statements of GOLD for the year 2017 and 2018, it was found that GOLD had total revenues of THB 12,232.10 million and THB 15,871.30 million respectively, and had net profits of THB 1,356.72 million and THB 2,109.61 million respectively. Moreover, in 2017 and 2018, GOLD has paid dividends to shareholders in the amount of THB 0.25 per share and THB 0.46 per share, respectively. Therefore, if the Company acquires the ordinary shares of GOLD this time, the Company will have opportunity to receive more profits from the business of GOLD with better returns for the shareholders.

2.2.2 Disadvantages of the Asset Acquisition Transaction and Connected Transaction

1) Increase liabilities of the Company

The source of funds for the Transaction will come from working capital of the Company shown in the separate financial statements as of 31 December 2018 in the form of cash and cash equivalents and current investments of approximately THB 6,739 million and also loans from financial institutions of approximately THB 17,000 million which is in the process of negotiating with a financial institution for the said loans. From the use of the above funding sources, as of 31 December 2018, the Company's interest-bearing debt to equity ratio increased from 0.57 times to 1.23 times (based on book value in the reviewed financial statements as of 31 December 2018) resulting in more interest and principal repayment burden to be repaid each year. Although the ratio will increase but the Company is still able to maintain the interest-bearing debt to equity ratio in accordance with the conditions specified in the current loan agreement and the conditions under the new loan agreement.

2) Revenue of the Company after entering into the Transaction may become more volatile

At present, the Company's main revenue is generated from rental and service revenue. (excluding revenues from sales of properties to FTREIT), considered an recurring income which has low volatility. If the Company enters into the Transaction to acquire the business of GOLD, the proportion of recurring revenue generated will be reduced since the main revenue of GOLD for 88.9% of total revenue comes from revenues from sales of residential properties, which has a higher volatility than rental and service revenue based on GOLD's income statement for the year ended 30 September 2018 (more details in Appendix 3 " Summary Information of Golden Land Property Development Public Company Limited". Therefore, consolidated financial statements may be more volatile.

3) The Company and GOLD may have a conflict of interest from possibly competing business with GOLD and other related companies with the same shareholders

After the transaction, the Company may have a conflict of interest from competing business with GOLD and other related companies with the same shareholders, such as Uni Venture Public Company Limited ("UV") because the Company, GOLD and UV are the listed companies which all of them are in the real estate development business.

At present, the real estate development business of the Company, GOLD and UV are different in terms of target customers and products: the Company operates industrial real estate development while GOLD focuses on low-rise residential and commercial projects and UV focuses on high-rise residential projects.

In the case that entering into the business that may have conflict of interest in the future, the Company will ensure that the business policy for both companies is determined in order to strictly prevent conflicts of interest by setting a policy to prevent directors with interest or may have a conflict of interest in transactions in making decisions about connected transactions or those of which could have conflicts of interest. The decision regarding such transactions will be at the discretion of the independent director and directors who have no interest which both the Company and GOLD will strictly comply with the relevant rules and regulations of the SET and the SEC.

- 4) **The Company and GOLD may have more future connected transactions after the transaction, incurring more expenses for shareholder's meeting (in the case of significant transaction size) for approval of the transactions from shareholders**

After the Transaction, GOLD will be a subsidiary of the Company and in the case that GOLD is still a company listed on the Stock Exchange of Thailand, both companies may significantly increase business cooperation which leads to increasing the number of connected transactions. Therefore, the Company and GOLD will have difficulty in operation especially in the case of requesting for approval of shareholders for each particular transaction.

- 5) **There will be expenses incur no matter whether the Transaction is completed or not**

Because the Transaction must be approved by the shareholders' meeting, there will be expenses incurred no matter whether the Transaction is approved by the shareholders or not such as independent financial advisor fees, legal consultant fees, expenses for preparing the invitation letter to the shareholders' meeting, documents delivery, meeting location and etc.

2.3 Risk of entering into the Transaction

2.3.1 Risk of normal business of GOLD that the Company has to take after entering into the Transaction

A. Risk of residential real estate development projects

1) Risk that the performance of GOLD will not be as expected

Entering into the Transaction, there may be a risk that operating performance and return might not be as expected because the Company may not be able to control external risks such as economic risk, political risk, financial system risk and regulation risk, which may affect real estate development business. However, the business of GOLD has many sources of income from single-detached house projects, semi-detached houses and townhomes under a wide range of brands (based on Form 56-1 in 2018, GOLD disclosed that the Company analyzed in industry condition both in terms of demand and inventory from other entrepreneurs in each area which enables GOLD to adjust the methodology for project development to absorb the market condition in each period of time).

2) Risk in managing costs of real estate construction of GOLD

The main factors that directly affect cost of real estate project construction are construction material prices and labour costs. If such factors are volatile, they may have impact on costs of GOLD in the future. However, from the management interview with GOLD, GOLD has measures to control and to mitigate those risks by purchasing some construction materials directly from the manufacturers and also have a tender process for various agents to compare and select the one with the most reasonable quality and price. In addition, GOLD also use prefabrication in residential construction which will reduce labour costs and the risk of labour shortages as well.

3) Risk from change of the Bank of Thailand's regulations that may affect commercial banks in lending to GOLD's customers in the future

Risk from the change of the regulations for housing loan to be stricter may significantly affect GOLD's potential customers that will make loans for housing and GOLD's revenue from sales of real estates. The major changes are as follows;

1. Determining the minimum down payment and loan to value to better reflect risks for 2 or more housing instalment loan and residence with value of THB 10 million or higher as follows;

- The second residence with value of less than THB 10 million and aging of the first residence of 3 years or more: the down payment of 10%

- The second residence with value of less than THB 10 million and aging of the first residence of less than 3 years or the residence with value of THB 10 million or higher: the down payment of 20%
- The third residence with any value: the down payment of 30%

2. Aggregation of the top-up loan will include other loan related to the housing loan which refers to the same collateral except loan for loan life insurance premium and casualty insurance premium.

(Source: Bank of Thailand news, Issue 72/2018, Financial Institutions Policy Committee (FIPC) and Monetary Policy Committee (MPC) have summarized the guidelines for supervising housing loans, which will be effective from 1 April 2019)

However, it is expected that such changes will only affect customers who invest in speculative real estates.

4) Risk from purchasing land for future projects of GOLD

In the process of purchasing land, GOLD may not be able to buy the desired land due to some reasons such as better price and conditions from other buyers, increase in the selling price from landlord and failure to consolidate distinct pieces of land. (As disclosed in Form 56-1 for 2018, GOLD has prepared a solution by changing the model of project development to be in line with the area conditions and the utilization of the land area to be optimized).

B. Risk of commercial real estate business in the future

1) Risk in project costs of GOLD

The main factors affecting the cost of commercial project construction are construction material prices and labor costs. If such factors are volatile, they may affect costs of GOLD in the future. (As disclosed in Form 56-1 for 2018, GOLD has measures to control and mitigate such risks by signing agreements with top-level contractors that can manage construction costs throughout the agreement period in order to control costs and time of completion to be as specified.)

2) Risk in environmental measures regarding project construction

In the development of commercial projects of GOLD, it may affect communities and neighboring areas which leads to a risk of being complained from affected communities. (As disclosed in Form 56-1 for 2018, GOLD's projects have implemented various environmental measures including

regularly reporting to relevant government agencies in order to minimize the impact of construction to the surrounding community.)

C. Risk from legal changes

Amendments and changes of certain laws that may directly and indirectly affect GOLD's business operations, namely land and building taxes, will be used instead of land and property taxes including local maintenance tax which are expected to be effective from 1 January 2020 onwards, which will result in a tax base change from the annual fee (Land and Property tax) and moderate price of land (Local maintenance tax) to be an appraised value and set a new tax rate. This may cause some real estate's owner to pay higher taxes or some may pay less taxes depending on the appraisal value and the tax rate that will be announced. (As disclosed in Form 56-1 for 2018, GOLD is aware of the changes of such laws and has prepared policies and various actions in order to minimize the risk that may affect GOLD.)

2.3.2 Risk of the Company from entering into the Transaction

1) Risk in merger of management, personnel and integration of different organizational cultures

The Transaction this time may change the personnel of GOLD, both the Board of Directors and Executives, which may have the burden of the expenses for executives or employees who have to leave the job before the end of the employment contract. Moreover, such change may affect the continuity of the business because the personnel of the Company has not yet familiar with the system and organizational culture of GOLD which may result in hardship in working and take time to learn and understand various matters which may ultimately result in performance that is not as expected.

However, the Company and GOLD currently have the same major shareholders, FPHT. Therefore, both companies are familiar with similar systems in management. In addition, from the management interview with the Company and GOLD, it is found that there are many internal systems that are similar in management such as using the SAP etc.

2) Risk from delays in the acquisition

In addition to the resolution of the shareholders' meeting of the company to approve the Transaction to acquire GOLD's business, which had to be obtained before starting the voluntary tender process for all shares of GOLD, the Company must also be approved by the relevant person as follows:

- To obtain approval from the relevant contractual parties of GOLD and GOLD's subsidiaries (if any), and/or relevant government agencies, due to the change in the major shareholders or controlling persons of GOLD; and
- To obtain approval from the Office of Trade Competition Commission concerning with the acquisition of GOLD's business.

Therefore, the Company has the risk that such approval may not be as expected and have to wait until approval has been granted to start the tender offer process, which will delay the acquisition transaction of GOLD's business.

However, from the management interview with the Company, it informed that the conditions precedent regarding the approval from the related parties of GOLD and its subsidiaries (if any) and/ or from relevant government agencies due to a change in major shareholders or the controlling person of GOLD, GOLD is in progress which should be completed shortly and the conditions precedent regarding the approval from the Office of Trade Competition Commission ("OTCC") on the acquisition of GOLD, On 18 March 2019, the Company had discussions with OTCC regarding the acquisition of GOLD to inquire whether it had to be approved by OTCC on this Transaction or not. The company expects to receive an official answer to the matter before the Extraordinary General Meeting of Shareholders for approval of the acquisition of GOLD. In this regard, the Company will further inform the progress to the Extraordinary General Meeting of Shareholders.

3) Risk of the Company that may occur after the acquisition

Since the acquisition of GOLD is a voluntary tender offer of the Company, FPT has no opportunity to examine the in-depth information of GOLD and therefore have various risks that may occur after the Transaction.

However, the company has preliminary examined the initial information of GOLD from publicly available information such as financial statements, annual reports, Form 56-1, as well as interviews with GOLD's executives. GOLD is a company listed on the Stock Exchange of Thailand, supervised by the SEC and the SET such information is, therefore, considered reliable information which could help reducing the risk of the Company to a certain extent.

3. Fairness of price and conditions of the Transaction

3.1 Fairness of price

In this Independent Financial Advisor Opinion Report, the IFA has limited access to the internal information of GOLD. Therefore, the IFA has prepared the opinion based on the information obtained from the interview and documents received from the Company and public available information. In addition, the IFA has considered the current economic conditions in consideration to provide an opinion on the appropriateness of the price. Therefore, if the information used in this study significantly changes in the future, it may result in a change of the IFA's opinion accordingly. The details of the data used in the preparation of this report are as follows:

- Resolution of the Board of Directors Meeting concerning the Acquisition of the Business of GOLD
- Information Memorandum on Asset Acquisition Transaction and Connected Transaction Concerning the Acquisition of the Business of GOLD by means of Voluntary Tender Offer
- Form 56-1 of the Company and GOLD
- Information from investor relations of GOLD
- Audited financial statements of the Company for 12 months ended 31 December 2017, for 9 months ended 30 September 2018 and interim financial statements for the three-month period ended 31 December 2018
- Audited financial statements of GOLD for 12 months ended 30 September 2017, ended 30 September 2018 and interim financial statements for the three-month period ended 31 December 2018
- Information from management interviews and staff of the Company and GOLD
- Information and documents received from the Company and/ or related party of the Company
- Information from interviews with independent appraiser (15 Business Advisory Limited)

The IFA evaluates the share price of GOLD by referring to the above information from conservative principle and best effort which the IFA is confident that the working process and guidelines to evaluate the value of GOLD shares are appropriate. The report reader should understand the above limitations in determining the appropriateness of the Transaction.

The IFA has considered the fairness of price of entering into the transaction to acquire GOLD by various methods as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Multiples Approach: P/BV Ratio
- 5) Price to Earnings Multiples Approach: P/E Ratio
- 6) Sum-of-the-Parts Approach

3.1.1. Book Value Approach

The Book Value Approach measures share value by considering equity shown in the financial statements of GOLD as of 31 December 2018, which is the latest financial statements as of the issuance date of the Independent Financial Advisor Report proposed to the shareholders to consider and approve acquisition of GOLD's shares. Such financial statements were reviewed by the Certified Public Accountant, KPMG Phoomchai Audit Company Limited, which is an auditor approved by the SEC. GOLD's book value as of 31 December 2018 can be calculated as follows:

| Equity from financial statements Q1/2019 as of 31 December 2018 | Amount (THB million) |
|--|----------------------|
| Share capital | |
| Issued and paid-up share capital | 11,037.67 |
| Premium on ordinary shares | 1,714.25 |
| Retained earnings | |
| Appropriated Legal reserve | 446.96 |
| Unappropriated Retained earnings | 3,418.65 |
| Surplus on business combination under common control | 29.53 |
| Equity attributable to owners of the Company | 16,647.06 |
| Non-controlling interests | (300.87) |
| Total equity | 16,346.19 |
| Number of issued and paid-up ordinary shares as of 31 December 2018 (million shares) | 2,323.72 |
| Book Value / share (THB / share) | 7.03 |

From the valuation using the Book Value Approach as of 31 December 2018, GOLD'S share is valued at **THB 7.03 per share**.

This approach reflects the share price of GOLD at a certain point of time. It does not take into account of change of assets fair value from the book value, and also GOLD's profitability and performance in the future. **Therefore, the Book Value Approach is not an appropriate approach to evaluate the share price of GOLD.**

3.1.2. Adjusted Book Value Approach

The Adjusted Book Value Approach will take the equity shown in GOLD's financial statements as of 31 December 2018 to be adjusted by items taking place after the ended date of the financial statements and/ or the items that have an impact on the book value to help better reflect the actual equity such as 1) Gains on revaluation of assets appraised by the independent appraisers 2) Gains on revaluation of investment in associates and joint ventures and 3) Losses on commitment and contingent liabilities.

The IFA has analyzed GOLD's financial statements and opined that the adjusting items that the IFA take in account into revaluation of GOLD's value by the Adjusted Book Value Approach are as follows:

1) Gains on revaluation of assets

The Independent Financial Advisor has considered the letter of summary of property valuation, dated 28 March 2019 for public purpose prepared by 15 Business Advisory Limited, which is an independent appraiser approved by the SEC. The IFA is of the opinion that the fair value obtained from the independent appraiser is appropriate to be used to adjust the book value since assumptions used in the projections based on past performance of the assets, industry information and information obtained from management interviews with GOLD. Please see assumptions for asset valuation in Appendix 6: Assumptions for Asset Valuation by the Independent Appraiser.

The book values and the appraisal values of the assets as of 31 December 2018 are shown in the following table.

| Project | Appraisal Method | Appraisal Value (THB million) | Book Value (THB million) | Gains on revaluation of assets (THB million) |
|---|--|----------------------------------|-----------------------------|---|
| Panorama Golf and Country Club | Income Approach and Market Comparable | 411.00 | 441.29 ¹ | (30.29) |
| Land Tambol Nong Talay, Krabi | Market Comparable | 222.00 | 148.47 | 73.53 |
| FYI Center | Income Approach | 5,178.00 | 2,989.12 | 2,188.88 |
| Modena by Frasers Bangkok Hotel | Income Approach | 782.00 | 844.68 ¹ | (62.68) |
| Land and lease fees of The Ascott Sathorn Bangkok Hotel | Income Approach | 924.00 | 529.16 | 394.84 |
| The Ascott Sathorn Bangkok Hotel ^{1/2} (excluding land) | Income Approach | 600.24 | 546.93 | 53.31 |
| Sky Villas ^{1/2} | Market Comparable | 32.82 | 21.43 | 11.39 |
| Goldenland Building | Income Approach | 102.00 | 96.22 | 5.78 |
| Appraisal value of assets higher than book value (THB Million) | | 8,252.06 | 5,617.31 | 2,634.75 |

Remark: ¹ The IFA refers the appraisal value appraised by 15 Business Advisory Limited, appraised on 31 December 2018 for all assets items in the above table. However, there are 2 items which the IFA has additionally interviewed with GOLD management as follows:

1) Panorama Golf and Country Club appraised by Agency for Real Estate Affairs Company Limited, appraised on 3 September 2018 with the value of THB 442.8 million (refers from the Form 56-1-year 2018) which the auditor has audited and reserved for impairment allowance as of 31 December 2018.

2) Modena by Frasers Bangkok Hotel was recorded as Property, Plant, and Equipment (PPE). According to the accounting standard, there is no enforcement to disclose the fair value, therefore, GOLD did not engage the independent appraiser, but GOLD has appraised the assets value by DCF approach equals to THB 844.68 million which the auditor has audited and has consent on such values.

² Because the Ascot Sathorn Bangkok Hotel project and the Sky Villas project are owned by Sathorn Supsin Co., Ltd., a subsidiary of GOLD, which GOLD holds 60% shares. Therefore, gains on revaluation of assets can be calculated based on the shareholding proportion of GOLD for both book value and appraisal value which can be calculated as follows:

The Ascott Sathorn Bangkok Hotel

Out of book value of THB 911.56 million, value of GOLD as per the shareholding proportion (60%) is THB 546.93 million.

Out of appraisal value of THB 1,000.40 million, value of GOLD as per the shareholding proportion (60%) is THB 600.24 million.

Sky Villa

Out of book value of THB 35.71 million, value of GOLD as per the shareholding proportion (60%) is THB 21.43 million.

Out of appraisal value of THB 54.70 million, value of GOLD as per the shareholding proportion (60%) is THB 32.82 million.

From the table above, gains on the revaluation of assets appraised by the independent property appraiser are THB 2,634.75 million.

2) Gains on revaluation of investment in associates and joint ventures

GOLD has investments in associates that is Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT"), Gold Property Fund Lease Hold ("GOLDPF") and North Sathorn Hotel Company Limited and joint venture company, Kasemsapphakdee Company Limited. The Independent Financial Advisor has calculated the gains on revaluation of investment in associates and the joint ventures in the following table:

| Company/ Trust/ Fund | Project owned | Relationship with GOLD | Shareholding proportion of GOLD | No. of units/ shares (million units/ shares) | No. of units/ shares GOLD holds (million units/ shares) | Market price (THB/ unit or THB/ share) | Market value (THB million) | Book value (THB million) | Gains on revaluation (THB million) |
|---|------------------|---------------------------|---------------------------------------|--|--|--|-------------------------------|-----------------------------|--|
| GVREIT | Sathorn Square | Associates | 22.64% | 814.80 | 184.47 | 14.30 ¹ | 2,637.93 | 1,671.69 ⁵ | 966.24 |
| GOLDPF | Mayfair Marriott | Associates | 33.00% | 206.00 | 67.98 | 7.20 ² | 489.46 | 211.63 ⁵ | 277.83 |
| North Sathorn Hotel Co., Ltd. ³ | W Hotel | Associates | 20.00% | | | | | 70.00 | - |
| Kasemsapphakdee Co.,Ltd | Samyan Mitrtown | Joint Ventures | 49.00% | | | | 2,810.55 ⁴ | 1,428.79 | 1,381.76 |
| Total | | | | | | | 5,937.94 | 3,382.11 | 2,625.83 |

Remark: ¹ Market price as of 28 February 2018 from www.settrade.com

² Market price as of 27 February 2018 from www.settrade.com

³ North Sathorn Hotel Co.,Ltd is not the listed company that stocks are not traded in the SET. Therefore, there is no market price to adjust the book value. However, from GOLD management interview, as of 31 December 2018, GOLD has appraised the investment value by DCF method and adjusted the impairment of the investment to reflect the fair value of North Sathorn Hotel Co., Ltd. shareholders (refers from note to financial statements as of 30 September 2018).

¹⁴ Fair value of Samyan Mitrtown project of THB 7,141.00 million, deducted by non-current liabilities of Kasemsapphakdee Co.,Ltd. as of 31 December 2018 of THB 1,405.18 million, multiplied with shareholding proportion of GOLD of 49%, totaled THB 2,810.55 million.

¹⁵ The book value in consolidated financial statements is recorded by the equity method (Book value = initial investment + share of profit or loss and other comprehensive income (if any) – dividend receive)

3) Losses on commitment and contingent liabilities

The Independent Financial Advisor considers adjusting the commitments and contingent liabilities of GOLD from the notes to the reviewed consolidated financial statements as of 31 December 2018 as the following table.

| Unit: THB million | Commitment/ contingent liabilities | Losses on commitment and contingent liabilities | Remark |
|--|--|---|--|
| Land lease agreements for Sathorn square project and W hotel Bangkok, FYI center project and Goldenland building project | 2,066.70 | 0 | <u>No adjustment</u> Since the land lease amount is already reflected in the fair value of Sathorn Square and W Hotel Bangkok, FYI Center project and Goldenland building project. |
| Office equipment lease agreement | 125.71 | 125.71 | |
| Bank guarantees | 3,118.11 | 0 | <u>No adjustment</u> Because the bank guarantee is for the operation of GOLD such as for electric meter, construction, water supply system, land allocation and the delivery of houses to the juristic person of the housing project, etc. When GOLD constructs and deliver the project as scheduled, GOLD will able to request for the return of such guarantees. The bank guarantee of GOLD is a short term. |
| Contracts for residential projects | 956.44 | 0 | <u>No adjustment</u> Because when GOLD paid for project development as per contracts for residential projects, GOLD will record the project development value as assets in the financial statements. The contract is no longer than 5 years |
| Dividend repayment | 1,068.91 | 1,068.91 | At the annual general meeting of the shareholders of the Company held on 17 January 2019, the shareholders approved the dividend payment of THB 0.46 per share for THB 2,323.72 million ordinary shares, totaled THB 1,068.91 million. The dividends were paid to the shareholders in February 2019. |
| Total | 7,335.87 | 1,194.62 | |

4) **Real estate projects under development**

Since the real estate projects under development has a significant balance in the consolidated financial statement, which principally comprise the assets in projects held for development and work in progress stated at the lower of cost and net realizable value. Gains or losses on revaluation, therefore, may have substantial impact on the adjustment of asset revaluation by means of the Adjusted Book Value Approach.

However, the audited financial statements of GOLD by KPMG Phoomchai Audit Company Limited for 12 months ended 30 September 2018 shown that GOLD has an assessment of the net realizable value of real estate projects under development which is carried out at each reporting date and is dependent upon the estimate of forecast selling prices and build costs, which involve the management's judgement and are subject to a number of variables including the market conditions in respect of materials, subcontractor cost and construction issues especially the action plans to complete the projects under construction. The Certified Public Accountant has the following means to review:

- Gaining an understanding and assessing the process of the estimation of net realizable value of real estate projects under development and testing GOLD's controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recording of costs;
- Evaluating the appropriateness of the group's forecast sales prices by comparing the forecast sales price to sales prices achieved;
- Evaluating the reasonableness of the group's forecast of the budgeted build cost for the projects by comparing the actual cost, the budget cost, and management's explanations to support the estimated cost especially for the low margin projects and slow-moving projects; and

From the review by the Certified Public Accountant, The independent financial advisor has considered that the value of real estate projects under development will not be less than the book value. Therefore, IFA did not adjust the value of real estate projects under development.

Summary of asset and liability adjustments

Adjustment items of assets and liabilities of GOLD which appear in the financial statements reviewed by the Certified Public Accountant as of 31 December 2018 are as the following table.

| Items | Amount (THB million) |
|---|----------------------|
| Equity of GOLD as of 31 December 2018 | 16,346.19 |
| <u>Add</u> Gains on revaluation of assets | 2,634.75 |
| <u>Add</u> Gains on revaluation of investment in associates and joint ventures | 2,625.83 |
| <u>Deduct</u> Losses on commitment and contingent liabilities | (1,194.62) |
| Adjusted Book Value | 20,412.15 |
| Number of issued and paid-up ordinary shares as of 31 December 2018 (million shares) | 2,323.72 |
| Share price based on Adjusted Book Value Approach (THB/share) | 8.78 |

Based on the share valuation by the Adjusted Book Value Approach as of 31 December 2018, the share value of GOLD is equal to **THB 8.78 per share**.

this approach adjusts the book value to be in line with the assets fair value adjusted by 1) Gains on revaluation of assets which are evaluated by the independent appraiser and 2) Losses on commitment and contingent liabilities occurred after 31 December 2018. Therefore, the Adjusted Book Value Approach is an appropriate approach to evaluate the share price of GOLD.

3.1.3. Market Value Approach

Market value approach base on the weighted average market price of GOLD's shares traded on the SET from 7 to 365 consecutive business days prior to 22 February 2019, which was the date of the Board of Directors' meeting of The Company and was the approval date for purchasing common shares of GOLD. The value of GOLD's shares are as follows:

| Number of business days | Cumulating of trading value (THB million) | Cumulating of trading volume (million shares) | Weighted average share price (THB / share) |
|-------------------------|---|---|--|
| | [1] | [2] | [1] ÷ [2] |
| 7 | 161.86 | 20.52 | 7.89 |
| 15 | 400.08 | 51.67 | 7.74 |
| 30 | 863.98 | 117.46 | 7.36 |
| 60 | 1,390.83 | 185.35 | 7.50 |
| 90 | 2,057.65 | 259.25 | 7.94 |
| 120 | 2,992.14 | 348.92 | 8.58 |
| 180 | 5,570.33 | 589.40 | 9.45 |
| 270 | 9,901.72 | 1,035.08 | 9.57 |
| 365 | 16,290.09 | 1,736.84 | 9.38 |

Source: SETSMART

According to the weighted average share price, the value of GOLD's shares range between THB 7.36 and 9.57 per share.

This approach considers GOLD's share price traded in SET which reflects demand and supply of investors. Investors make their investment decision based on factors such as related news and information, overall market conditions, and all relevant forecasts that could affect GOLD's performance. **Therefore, the Market Value Approach is an appropriate approach to evaluate the share price of GOLD.**

3.1.4. Price to Book Value Multiples Approach: P/BV Multiples

Price to Book Value Multiples Approach determines the share value based on GOLD's book value (BV) shown in its reviewed financial statements as of 31 December 2018, multiplied by price to book value multiples of the Peer Group which their business resemble to GOLD. The average P/BV 7 to 365 consecution trading days prior to 22 February 2019, the date of the Board of Directors' meeting of The Company and was the approval date for purchasing common shares of GOLD, are as follows:

| Peer Group ¹ | | | Averaged P/BV Ratio | | | | |
|--|------|---|---------------------|---------|---------|----------|----------|
| | | | 7 days | 30 days | 90 days | 180 days | 365 days |
| 1 | ANAN | Ananda Development Public Company Limited | 0.82 | 0.79 | 0.93 | 1.18 | 1.32 |
| 2 | AP | AP (Thailand) Public Company Limited | 0.96 | 0.93 | 0.96 | 1.12 | 1.22 |
| 3 | QH | Quality Houses Public Company Limited | 1.26 | 1.22 | 1.23 | 1.35 | 1.35 |
| 4 | S | Singha Estate Public Company Limited | 1.33 | 1.35 | 1.33 | 1.36 | 1.49 |
| 5 | SC | SC Asset Corporation Public Company Limited | 0.81 | 0.81 | 0.83 | 0.89 | 1.00 |
| 6 | SIRI | Sansiri Public Company Limited | 0.65 | 0.64 | 0.67 | 0.75 | 0.94 |
| Price to Book Value Multiples Approach | | | 1.03 | 1.01 | 1.04 | 1.15 | 1.24 |

Source: SETSMART

Remark: ¹ More information in "Appendix 5: Selection criteria for comparable listed companies"

According to the table, the average P/BV ratios range between 1.03 to 1.24 times after multiplying GOLD's book value of THB 7.03 per share (Based on information shown in GOLD's reviewed consolidated financial statements as of 31 December 2018), the value is in the range of **THB 7.09 and 8.75 per share**. This approach calculates share price by multiplying GOLD's book value as of 31 December 2018 by price to book value multiples of peer companies. This approach reflects the share price of GOLD at a certain point of time regardless of the change of assets fair value, and also GOLD's profitability and performance in the future. In addition, the peer companies may neither have the same capital structure nor operate the same business as GOLD. **Therefore, the Price to Book Value Multiples Approach is not an appropriate approach to evaluate the share price of GOLD.**

3.1.5. Price to Earnings Multiples Approach: P/E Multiples

Price to Earnings Multiples Approach determines the shares value based on earnings per share of the previous four quarters ended 31 December 2018, multiplied by the Peer Group P/E multiples. The average P/E multiples 7 to 365 consecution trading days prior to 22 February 2019, the date of the Board of Directors' meeting of The Company and was the approval date for purchasing common shares of GOLD, are as follows:

| Peer Group ¹ | | | Averaged P/BV Ratio | | | | |
|--------------------------------------|------|---|---------------------|------------|------------|-------------|-------------|
| | | | 7 days | 30 days | 90 days | 180 days | 365 days |
| 1 | ANAN | Ananda Development Public Company Limited | 4.90 | 4.71 | 6.06 | 9.63 | 10.90 |
| 2 | AP | AP (Thailand) Public Company Limited | 5.26 | 5.09 | 5.32 | 6.60 | 7.73 |
| 3 | QH | Quality Houses Public Company Limited | 8.19 | 7.98 | 8.12 | 9.18 | 9.67 |
| 4 | S | Singha Estate Public Company Limited | 13.83 | 14.01 | 15.31 | 18.61 | 18.84 |
| 5 | SC | SC Asset Corporation Public Company Limited | 7.56 | 7.63 | 7.76 | 8.57 | 12.14 |
| 6 | SIRI | Sansiri Public Company Limited | 10.98 | 10.72 | 10.74 | 10.47 | 9.71 |
| Price to Earnings Multiples Approach | | | 8.79 | 8.68 | 9.15 | 10.67 | 11.41 |

Source: SETSMART

Remark: ¹ More information in "Appendix 5: Selection criteria for comparable listed companies"

According to the table, the average P/E ratios range between 8.68 to 11.41 times after multiplying GOLD's earnings per share (previous four quarters ended 31 December 2018 of THB 0.84 per share), the value is in range between THB 7.31 and 9.62 per share.

Earnings per share of the last four quarters ended 31 December 2018 are as follows:

| Accounting period | Earnings per share (THB) |
|--|--------------------------|
| For the year ended 30 September 2018 | 0.91 |
| <u>Deduct:</u> For 3-month period ended 31 December 2017 | (0.27) |
| <u>Add:</u> For 3-month period ended 31 December 2018 | 0.20 |
| Last four quarters ended 31 December 2018 | 0.84 |

This approach calculates share price from multiplying GOLD's earning per share for the past 4 quarters as of 31 December 2018 by price to earnings multiples of peer companies. This approach reflects neither GOLD's profitability in the future nor overall economic situation. In addition, the peer companies may neither have the same capital structure nor operate the same business as GOLD. Therefore, the Price to Earnings Multiples Approach is not an appropriate approach to evaluate the share price of GOLD.

3.1.6. Sum-of-the-Parts Approach

Form this approach, fair value of GOLD's shares are calculated from the sum of value of each business plus non-operating assets deduct net working capital and interest-bearing debt. The result is fair value of equity. The calculation approach of each business are as follows:

| Segment ¹ | Business / Assets | Valuation Approach |
|---|---|--|
| Segment 1: Real estate business | Real estate business | Discounted cash flow by the IFA |
| | Sky Villas in The Ascott Sathorn | Market value approach by independent appraiser |
| Segment 2: Rental and commercial building business | Rental and commercial building business - Goldenland Building - FYI Center - Other revenue | Discounted cash flow by the IFA |
| | Land in Nong Thalay Sub-District, Krabi | Market value approach by independent appraiser |
| Segment 3: Hotel business | Hotel business - The Ascott Sathorn Bangkok - Mayfair Marriott Executive Apartment - Modena by Frasers Bangkok | Discounted cash flow by the IFA |
| Segment 4: Golf course business | Panorama Golf and Country Club | Income approach and market value approach by independent appraiser |
| Segment 5: Investments in associates and joint venture | Golden Ventures Leasehold Real Estate Investment Trust | Market value approach |
| | GOLD Property Fund (leasehold) | Market value approach |
| | North Sathorn Hotel Company Limited | Book value approach |
| | Kasemsubbhakdi Company Limited | Income approach by independent appraiser |

Note: The IFA considers using the appraised value by independent appraiser only segments that have restrictions on accessing internal information (Information that is not publicly available) vacant land and condominium units available for sale. In the cases of any valuation in which there is sufficient information from public including the information obtained from the interview with GOLD executives, the IFA will use the discounted cash flow approach to consider the fair value.

Source: ¹Note to financial statements for the year ended 30 September 2018

Detail of the calculation of each business

Segment 1: Real estate business

Main assumptions for the financial projection are as follows:

1. Value of current projects assumption

Based on the management interview and Opportunity Day Quarter 1 / 2019 of GOLD, as of 31 December 2018, GOLD had a total of 41 active projects with THB 27,600 million in value. Details of the 41 projects are as follows:

Detail of active projects as of 31 December 2018

| No. | Project | No. | Project |
|-----|---------------------------------------|-----|--|
| 1 | The Grand Rama 2 (5 Projects) | 19 | Golden Town Ramintra-Khubon |
| 2 | The Grand Pinklao (2 Projects) | 20 | Golden Town Sriracha-Assumption |
| 3 | Two Grande Monaco Bangna-Wongwaen | 21 | Golden Town 2 Ladphrao-Kasetnawamin |
| 4 | Grandio Ladphrao-Kasetnawamin | 22 | Golden Town Rattanathibet-Sai Ma Station |
| 5 | Grandio Bangkae | 23 | Golden Town 2 Pinklao-Charan Sanitwong |
| 6 | The Grand Lux Bang na - Suanluang | 24 | Golden Town 3 Suksawat-Phuttha Bucha |
| 7 | Golden Prestige Watcharapol | 25 | Golden Town 2 Rama 2 |
| 8 | Golden Prestige Ekachai | 26 | Golden Town 2 Bangna-Suanluang |
| 9 | Golden Neo Chaiyaphruk | 27 | Golden Town Vibhavadi-Chaengwattana |
| 10 | Golden Neo Ladphrao | 28 | Golden Town Wongsawang-Khae Rai |
| 11 | Golden Neo 2 Rama 2 | 29 | Golden Town Petchkasem |
| 12 | Golden Neo Bang Kae | 30 | Golden Town Srinakarin - Sukhumvit |
| 13 | Golden Neo Sathorn | 31 | Golden Town Ayutthaya |
| 14 | Golden Neo 2 Ladphrao – Kaset Navamin | 32 | Golden Town Bangkae |
| 15 | Golden Neo 2 Bang na – Kingkeaw | 33 | Golden Town Phaholyothin-Saphanmai |
| 16 | Golden Neo Ramintra | 34 | Golden Town 3 Bang na - Suanluang |
| 17 | Golden Town Rattanathibet | 35 | Golden Town 3 Ladphrao-Kasetnawamin |
| 18 | Golden Town Chaiyapreuk | 36 | Golden Biz Bangna – Kingkeaw |

Source: GOLD's management interview and Opportunity Day Quarter 1 / 2019

Value of active projects

| Value as of 30 September 2018 ¹ | | | | | | | |
|--|------------------------------|------------------------|---------------------|------------------------|---------------------|--|---------------------|
| Type ² | Number of projects (project) | Project detail | | Revenue (transferred) | | Remaining value to be transferred ³ | |
| | | Number of Units (unit) | Value (THB million) | Number of Units (unit) | Value (THB million) | Number of Units (unit) | Value (THB million) |
| TH | 28 | 9,978 | 28,641 | 5,570 | 16,516 | 4,408 | 12,125 |
| TW | 8 | 1,305 | 7,284 | 714 | 3,315 | 591 | 3,969 |
| SH | 16 | 2,355 | 25,364 | 1,654 | 16,020 | 701 | 9,344 |
| HO | 1 | 33 | 184 | 22 | 128 | 11 | 56 |
| Total | 53 | 13,671 | 61,473 | 7,960 | 35,979 | 5,711 | 25,494 |

| Value as of 31 December 2018 ⁴ | | | | | | | |
|---|------------------------------|------------------------|---------------------|------------------------|---------------------|--|---------------------|
| Type ² | Number of projects (project) | Project detail | | Revenue (transferred) | | Remaining value to be transferred ³ | |
| | | Number of Units (unit) | Value (THB million) | Number of Units (unit) | Value (THB million) | Number of Units (unit) | Value (THB million) |
| TH | 23 | 7,358 | 20,632 | 3,029 | 8,697 | 4,329 | 11,935 |
| TW | 8 | 1,447 | 7,961 | 407 | 2,008 | 1,040 | 5,953 |
| SH | 10 | 1,867 | 22,516 | 1,192 | 12,797 | 675 | 9,719 |
| Total | 41 | 10,672 | 51,109 | 4,628 | 23,502 | 6,044 | 27,607 |

Note: ¹More information in "Appendix 3: Summary Information of Golden Land Property Development Public Company Limited"

²TH: Townhouse, TW: Twin House, SH: Single House, HO: Home Office

³Remaining value to be transferred calculated from initial project value deduct revenue (transferred). The difference between 30 September 2018 and December 2018 comes from value of the projects in the fourth quarter of 2018 (1 October – 31 December 2018)

Source ⁴Information inquired from GOLD's management interview and GOLD's opportunity day quarter 1 / 2019

2. Revenue assumption

| List | Assumption |
|---|--|
| Revenue from sales of real estate (Active projects) | <ul style="list-style-type: none"> <u>Remaining value of current projects:</u> Approximately THB 27,600 million. The IFA has reviewed the residual value data that can be recognized as revenue in the future as of 30 September 2018 as disclosed in Form 56-1 and as of 31 December 2018 which is data from GOLD's management interview and GOLD's opportunity day quarter 1 / 2019. The difference in the remaining value that can be recognized as income in the future as at 30 September 2018 and 31 December 2018, due to the value of new projects launched during the fourth quarter of 2018 (1 October 2018 - 31 December 2018) |

| List | Assumption | | | | | | | | | | | | | | | | | | | | |
|--|---|------|------|------|------|----------------------------|----|----|----|-----------------------------------|----|----|----|------------------|----|----|----|---------------------------|-----------|--|--|
| | <ul style="list-style-type: none"> ● <u>Sales (ratio) of active projects:</u> Based on GOLD's management interview and historical data of project closing timing, found that GOLD can sell houses and close the project within a period of not more than 3 years. The IFA applies conservative basis and determine that GOLD can sell all remaining projects within 4 years as follows: <ul style="list-style-type: none"> - Year 2019: 50% - Year 2020: 30% - Year 2021: 15% - Year 2022: 5% The ratios based on GOLD's management interview | | | | | | | | | | | | | | | | | | | | |
| Revenue from sales of real estate (New projects) | <ul style="list-style-type: none"> ● <u>Number of new projects:</u> 25 projects / year based on new projects plan as disclosed in GOLD's opportunity day quarter 1 / 2019 under the assumption that the product mix will be the same as that of 2018. The IFA applies the sales plan of the year 2018 as the base year because it is the latest year that is in line with GOLD's business plan with zero growth follow the conservative basis ● <u>Success Rate:</u> 72% on 3 years average planned projects or equal to 18 projects / year. The percentage is calculated from actual launched projects divided by planned projects based on Opportunity Day Quarter 1 / 2019, Quarter 3 / 2018, and Quarter 4 / 2017 of GOLD as follows: <table border="1" data-bbox="667 1263 1294 1503"> <thead> <tr> <th>Year</th> <th>2016</th> <th>2017</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>New project plan (project)</td> <td>15</td> <td>21</td> <td>25</td> </tr> <tr> <td>Actual project launched (project)</td> <td>11</td> <td>14</td> <td>19</td> </tr> <tr> <td>Success Rate (%)</td> <td>73</td> <td>67</td> <td>76</td> </tr> <tr> <td>3-year average (%)</td> <td colspan="3">72</td> </tr> </tbody> </table> ● <u>Project Development Period:</u> Within 1 year based on Form 56-2, Annual Report 2018 of GOLD. The cost of development is capitalized (cash Out-flow) 1 year before launching a new project ● <u>Value of new projects:</u> Based on value of new projects in 2018 as disclosed in Form 56-2, Annual Report 2018 of GOLD, the value is THB 22,988 million. The IFA considers using the value of 2018 to reflect the current housing price ● <u>Growth rate:</u> Considering the value of new project launched from year 2016 to year 2018 as disclosed in opportunity day quarter 1 / 2019, quarter 3 / 2017, and quarter 4 / 2016, 3-year average growth rate of the value was 9.31%. | Year | 2016 | 2017 | 2018 | New project plan (project) | 15 | 21 | 25 | Actual project launched (project) | 11 | 14 | 19 | Success Rate (%) | 73 | 67 | 76 | 3-year average (%) | 72 | | |
| Year | 2016 | 2017 | 2018 | | | | | | | | | | | | | | | | | | |
| New project plan (project) | 15 | 21 | 25 | | | | | | | | | | | | | | | | | | |
| Actual project launched (project) | 11 | 14 | 19 | | | | | | | | | | | | | | | | | | |
| Success Rate (%) | 73 | 67 | 76 | | | | | | | | | | | | | | | | | | |
| 3-year average (%) | 72 | | | | | | | | | | | | | | | | | | | | |

| List | Assumption |
|------|--|
| | <p>However, the IFA applies conservative basis by using Thailand forecasted inflation by the International Monetary Fund (IMF) under the assumption that inflation rate reflects the rate of change in product prices and services in Thailand as a whole (more information in "Appendix 1: Economic and industrial condition") as follows:</p> <ul style="list-style-type: none"> - Year 2019: 0.9% - Year 2020: 1.1% - Year 2021: 1.4% - Year 2022: 1.8% - Year 2023: 2.0% <ul style="list-style-type: none"> ● <u>Presale success rate:</u> 40% based on opportunity day quarter 4 / 2018 and management interview of GOLD ● <u>Transfer rate after presale:</u> 50% of presale value based on opportunity day quarter 4 / 2018 and management interview of GOLD ● <u>Sold out period:</u> 3 years after the launch of new projects, the remaining from presale will be sold out based on GOLD's opportunity day quarter 4 / 2018 ● <u>Sale period of the presale house that was not transferred:</u> Assets that are presale but not transferred successfully can be sold out within 1 year after the launch of a new project, based on information obtained from management interview and investor relations of GOLD |

Conclusion table of cashflow from Revenue from sales of real estate (New projects)

| Projection period | Cash in (out) flow | Assumption | Percentage on new project value |
|-------------------|--------------------|---|---------------------------------|
| Year 0 | Cash outflow | Capitalized cost of development | 68.01% |
| Year 1 | Cash inflow | 50% on Presale value | 20% |
| Year 2 | Cash inflow | 50% on Presale value and 33.33% on remaining value from Presales | 40% |
| Year 3 | Cash inflow | 33.33% on remaining value from Presales | 20% |
| Year 4 | Cash inflow | 33.33% on remaining value from Presales | 20% |

3. Other assumptions

| List | Assumption |
|--|---|
| Cost of sales of real estate (excluding depreciation and amortization) | 68.01% of Revenue from sales of real estate based on 3-year average gross profit ratio as disclosed in Form 56-1, annual registration statement 2018 of GOLD. The IFA has subtracted depreciation and amortization follow notes to the financial statements for the year ended 30 September 2018, 30 September 2017, and 31 December 2016 of GOLD from the cost |

| List | Assumption | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------|---------|--|-------|---|-------|----------------------------------|------|--|------|------|-------------------|--|--|-------|-----|------|---------|--|-------|-------|-------|----------|--|-------|-------|-------|--------|---|-------|-------|-------|--------|--|-------|--|-------|--------|-------------------------|-------|--|-------|--------|----------------------|-------|--|-------|----------|----------------------|-------|--|-------|----------|
| Distribution costs and administrative expenses (excluding depreciation and amortization) | 17.78% of Revenue from sales of real estate calculated from segments profit before finance cost and tax expense as disclosed in notes to the financial statements for the year ended 30 September 2018 of GOLD and 3-year average distribution costs and administrative expenses as disclosed in Form 56-1, annual registration statement 2018 of GOLD. The IFA has subtracted depreciation and amortization from the costs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance costs | <p>THB 70.65 million / year calculated from finance costs deducted capitalized interest rate in real estate projects under development under the assumption that GOLD will remain level of debt constant throughout the projection period (equal repayment and drawdown)</p> <ul style="list-style-type: none"> <p><u>Reportable segment liabilities:</u></p> <p>60.69% based on note to interim financial statements for 3-month period ended 31 December 2018 of GOLD as follows:</p> <table border="1"> <thead> <tr> <th>Segment</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><u>Segment 1:</u> Real estate business</td> <td>60.69</td> </tr> <tr> <td><u>Segment 2:</u> Rental and commercial building business</td> <td>27.01</td> </tr> <tr> <td><u>Segment 3:</u> Hotel business</td> <td>3.83</td> </tr> <tr> <td><u>Segment 4:</u> Golf course business</td> <td>8.47</td> </tr> </tbody> </table> <p><u>Interest rate of interest-bearing debt:</u></p> <p>3.46% / year base on interest rates disclosed in note to financial statements for the year ended 30 September 2018 of GOLD as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">List</th> <th colspan="3">Interest rate (%)</th> <th rowspan="2">Value</th> </tr> <tr> <th>Low</th> <th>High</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Short-term loans from financial institutions</td> <td>2.11%</td> <td>4.15%</td> <td>3.13%</td> <td>3,412.66</td> </tr> <tr> <td>Current portion of long-term loans from financial institutions</td> <td>4.25%</td> <td>4.87%</td> <td>4.56%</td> <td>249.00</td> </tr> <tr> <td>Long-term loans from financial institutions</td> <td>4.25%</td> <td>4.87%</td> <td>4.56%</td> <td>705.62</td> </tr> <tr> <td>Long-term loans from shareholder of subsidiary</td> <td colspan="2">6.50%</td> <td>6.50%</td> <td>273.43</td> </tr> <tr> <td>Long-term note payables</td> <td colspan="2">4.62%</td> <td>4.62%</td> <td>245.39</td> </tr> <tr> <td>Debentures No.1/2016</td> <td colspan="2">3.35%</td> <td>3.35%</td> <td>3,000.00</td> </tr> <tr> <td>Debentures No.1/2017</td> <td colspan="2">3.30%</td> <td>3.30%</td> <td>1,000.00</td> </tr> </tbody> </table> | Segment | % | <u>Segment 1:</u> Real estate business | 60.69 | <u>Segment 2:</u> Rental and commercial building business | 27.01 | <u>Segment 3:</u> Hotel business | 3.83 | <u>Segment 4:</u> Golf course business | 8.47 | List | Interest rate (%) | | | Value | Low | High | Average | Short-term loans from financial institutions | 2.11% | 4.15% | 3.13% | 3,412.66 | Current portion of long-term loans from financial institutions | 4.25% | 4.87% | 4.56% | 249.00 | Long-term loans from financial institutions | 4.25% | 4.87% | 4.56% | 705.62 | Long-term loans from shareholder of subsidiary | 6.50% | | 6.50% | 273.43 | Long-term note payables | 4.62% | | 4.62% | 245.39 | Debentures No.1/2016 | 3.35% | | 3.35% | 3,000.00 | Debentures No.1/2017 | 3.30% | | 3.30% | 1,000.00 |
| Segment | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Segment 1:</u> Real estate business | 60.69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Segment 2:</u> Rental and commercial building business | 27.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Segment 3:</u> Hotel business | 3.83 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Segment 4:</u> Golf course business | 8.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| List | Interest rate (%) | | | Value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Low | High | Average | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Short-term loans from financial institutions | 2.11% | 4.15% | 3.13% | 3,412.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current portion of long-term loans from financial institutions | 4.25% | 4.87% | 4.56% | 249.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term loans from financial institutions | 4.25% | 4.87% | 4.56% | 705.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term loans from shareholder of subsidiary | 6.50% | | 6.50% | 273.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long-term note payables | 4.62% | | 4.62% | 245.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debentures No.1/2016 | 3.35% | | 3.35% | 3,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debentures No.1/2017 | 3.30% | | 3.30% | 1,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| List | Assumption | | | | | | | | | | | | | |
|---|---|-------|--------------|----------|---------|---|--|------|---|-------|----------------------------------|-------|--|------|
| | Debentures No.2/2017 | 3.09% | 3.09% | 1,000.00 | | | | | | | | | | |
| | Debentures No.1/2018 | 3.35% | 3.35% | 2,000.00 | | | | | | | | | | |
| | Weighted average interest rate (%) | | 3.46% | | | | | | | | | | | |
| | Note: Minimum Loan Rate (MLR) calculated from an average of 6 commercial banks | | | | | | | | | | | | | |
| | <ul style="list-style-type: none"> ● <u>Interest-bearing debt:</u> THB 14,361.41 million as disclosed in note to interim financial statements for 3-month period ended 31 December 2018 of GOLD | | | | | | | | | | | | | |
| Corporate income tax | 20% / year | | | | | | | | | | | | | |
| Depreciation and amortization | <ul style="list-style-type: none"> ● <u>Depreciation for investment property, leasehold right, property plant and equipment, and amortization for intangible assets of GOLD:</u> The IFA has calculated the depreciation and amortization using straight line method from 2-year average depreciation and amortization ratio multiplies with net assets value based on note to financial statements for the year ended 30 September 2018 of GOLD. The IFA considers using a 2-year average (year 2017 and year 2018) because FYI center and Modena by Frasers hotel Bangkok were construction completed and started the operation in May 2016 and August 2016, respectively. Therefore, the depreciation in 2016 is not included in the projection ● <u>Segment depreciation ratio:</u> Based on note to financial statements for the year ended 30 September 2018 of GOLD as follows: <table border="1" data-bbox="657 1218 1311 1487"> <thead> <tr> <th data-bbox="657 1218 1129 1263">Segment</th> <th data-bbox="1129 1218 1311 1263">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="657 1263 1129 1308"><u>Segment 1:</u> Real estate business</td> <td data-bbox="1129 1263 1311 1308">2.38</td> </tr> <tr> <td data-bbox="657 1308 1129 1397"><u>Segment 2:</u> Rental and commercial building business</td> <td data-bbox="1129 1308 1311 1397">73.13</td> </tr> <tr> <td data-bbox="657 1397 1129 1442"><u>Segment 3:</u> Hotel business</td> <td data-bbox="1129 1397 1311 1442">22.13</td> </tr> <tr> <td data-bbox="657 1442 1129 1487"><u>Segment 4:</u> Golf course business</td> <td data-bbox="1129 1442 1311 1487">2.36</td> </tr> </tbody> </table> | | | | Segment | % | <u>Segment 1:</u> Real estate business | 2.38 | <u>Segment 2:</u> Rental and commercial building business | 73.13 | <u>Segment 3:</u> Hotel business | 22.13 | <u>Segment 4:</u> Golf course business | 2.36 |
| Segment | % | | | | | | | | | | | | | |
| <u>Segment 1:</u> Real estate business | 2.38 | | | | | | | | | | | | | |
| <u>Segment 2:</u> Rental and commercial building business | 73.13 | | | | | | | | | | | | | |
| <u>Segment 3:</u> Hotel business | 22.13 | | | | | | | | | | | | | |
| <u>Segment 4:</u> Golf course business | 2.36 | | | | | | | | | | | | | |
| Capital expenditure | <ul style="list-style-type: none"> ● <u>Capital expenditure for investment property, leasehold right, property plant and equipment, and intangible assets</u> Calculated from 2-year average assets purchasing value based on note to financial statements for the year ended 30 September 2018 of GOLD. The IFA considers using a 2-year average (year 2017 and year 2018) because FYI center and Modena by Frasers hotel Bangkok were construction completed and started the operation in May 2016 and August 2016, respectively. Therefore, the expenditure in 2016 is not included in the projection ● <u>Segment capital expenditure ratio:</u> Determined to be the same proportion as the segment depreciation ratio | | | | | | | | | | | | | |

From the above assumptions, financial projection of real estate business can be summarized as follows:

| Projection period (unit: THB million) | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenue from sales of real estate | 18,324.3 | 21,619.9 | 22,006.0 | 23,867.2 | 22,827.3 |
| Cost of sales of real estate | (12,461.5) | (14,702.7) | (14,965.3) | (16,231.0) | (15,523.8) |
| Distribution costs and administrative expenses | (3,258.9) | (3,845.0) | (3,913.7) | (4,244.7) | (4,059.8) |
| Depreciation and amortization | (12.1) | (12.2) | (12.2) | (11.4) | (11.6) |
| Earnings before interest and tax | 2,591.8 | 3,060.0 | 3,114.9 | 3,380.1 | 3,232.2 |
| Finance cost | (70.7) | (70.7) | (70.7) | (70.7) | (70.7) |
| Taxable income | 2,521.1 | 2,989.3 | 3,044.2 | 3,309.4 | 3,161.5 |
| Corporate income tax | (504.2) | (597.9) | (608.8) | (661.9) | (632.3) |
| Net income | 2,016.9 | 2,391.4 | 2,435.4 | 2,647.6 | 2,529.2 |
| add: non-cash transactions | 12,473.6 | 14,714.9 | 14,977.4 | 16,242.4 | 15,535.4 |
| add: finance cost | 70.7 | 70.7 | 70.7 | 70.7 | 70.7 |
| add(deduct): change in property under development | (14,746.3) | (14,958.0) | (15,234.1) | (15,546.4) | (15,864.9) |
| deduct: capital expenditure | (2.4) | (2.4) | (2.4) | (2.4) | (2.4) |
| Free cash flow from real estate business | (187.5) | 2,216.6 | 2,246.9 | 3,411.8 | 2,267.9 |

4. Value assumption of Sky Villas in The Ascott Sathorn

The IFA has considered value of Sky Villas project based on an appraised value for public purposes as of 31 December 2018 by 15 Business Advisory Limited, an independent appraiser approved by The Securities and Exchange Commission, Thailand (SEC). The appraised value by an independent appraiser is THB 54.70 million. The appraiser considers using market comparable approach which the IFA deems that the value reflects the market value of Sky Villas as of December 2018 (assumptions and appraised value in "Appendix 6: Assumptions for Asset Valuation by the Independent Appraiser").

Segment 2: Rental and commercial building business

Main assumptions for the financial projection are as follows:

1. Revenue assumption

| List | Assumption |
|----------------------------------|---|
| Revenue from Goldenland Building | <ul style="list-style-type: none"> ● <u>Occupancy rate:</u> 91% based on 3-years average occupancy rate as disclosed in Form 56-1, annual registration statement 2018 of GOLD ● <u>Rental rate:</u> THB 565 / sq.m. / month based on Form 56-1, annual registration statement 2018 of GOLD which reflects the current rental rate ● <u>Rental growth rate:</u> The IFA applies conservative basis by using Thailand forecasted inflation by the International Monetary Fund (IMF) under the assumption that inflation rate reflects the rate of change in product prices and services in Thailand as a whole (more information in "Appendix 1: Economic and industrial condition") ● <u>Leasable area:</u> 11,231 sq.m. based on Opportunity Day Quarter 2 / 2018 of GOLD ● <u>Other revenue:</u> 19.48% of rental revenue calculated from 3-year average difference between total revenue and rental revenue based on Form 56-1, annual registration statement 2018 of GOLD ● <u>Remaining leasehold rights:</u> 3 years ended year 2021 because GOLD will demolish the building by the end of the year based on note to financial statements for the year ended 30 September 2018 and information from management interview of GOLD |
| Revenue from FYI Center | <ul style="list-style-type: none"> ● <u>Occupancy rate:</u> 94% based on 3-years average occupancy rate as disclosed in Form 56-1, annual registration statement 2018 of GOLD. The IFA considers using year 2018 occupancy rate because FYI center was construction completed and started the operation in May 2016. The occupancy rate has gradually increased since year 2016 until reaching 94% in 2018 ● <u>Rental rate:</u> THB 754 / sq.m. / month based on Form 56-1, annual registration statement 2018 of GOLD ● <u>Rental growth rate:</u> The IFA applies conservative basis by using Thailand forecasted inflation by the International Monetary Fund (IMF) under the assumption that |

| List | Assumption |
|-----------------------------|---|
| | <p>inflation rate reflects the rate of change in product prices and services in Thailand as a whole (more information in “Appendix 1: Economic and industrial condition”)</p> <ul style="list-style-type: none"> ● <u>Leasable area:</u> 50,375 sq.m. based on Opportunity Day Quarter 2 / 2018 of GOLD ● <u>Other revenue:</u> 13.64% of rental revenue calculated from 2-year average difference between total revenue and rental revenue based on Form 56-1, annual registration statement 2018 of GOLD ● <u>Remaining leasehold rights:</u> 29 years ended year 2047 based on note to financial statements for the year ended 30 September 2018 of GOLD |
| Long-term and other revenue | <ul style="list-style-type: none"> ● <u>Long-term revenue from unearned leasehold rights:</u> Calculated using straight line method follow the current portion of unearned leasehold rights as disclosed in note to financial statements for the year ended 30 September 2018 of GOLD ● <u>Other revenue from long-term lease agreement:</u> THB 50 million / year based on information from GOLD’s management interview |
| Management Income | <ul style="list-style-type: none"> ● <u>Revenue from property management:</u> THB 77.98 million / year as disclosed in note to interim financial statements for 3-month period ended 31 December 2018 of GOLD. The revenue comes from Park Ventures Ecoplex and Sathorn Square ● <u>Revenue from Park Ventures Ecoplex:</u> 35% on revenue from property management based on GOLD’s management interview and is scheduled to be ended with the leasehold in 2041, according to Form 56-1, annual registration statement 2018 of GVREIT ● <u>Revenue from Sathorn Square:</u> 35% on revenue from property management based on GOLD’s management interview and is scheduled to be ended with the leasehold in 2040, according to Form 56-1, annual registration statement 2018 of GVREIT ● <u>Management Income:</u> THB 64.80 million / year as disclosed in note to financial statements for the year ended 30 September 2018 of GOLD ● <u>Revenue growth rate:</u> The IFA applies conservative basis by using Thailand forecasted inflation by the International Monetary Fund (IMF) under the assumption that inflation rate reflects the rate of change in product prices and services in |

| List | Assumption |
|------|---|
| | Thailand as a whole (more information in “Appendix 1: Economic and industrial condition”) |

2. Other assumptions

| List | Assumption |
|--|---|
| Cost of rental and services (excluding depreciation and amortization) | 27.66% of Revenue from rental and services based on 2-year average gross profit ratio as disclosed in Form 56-1, annual registration statement 2018 of GOLD. The IFA has subtracted depreciation and amortization follow notes to the financial statements for the year ended 30 September 2018 and 30 September 2017 of GOLD from the cost. The IFA considers using a 2-year average (year 2017 and year 2018) because FYI center and Modena by Frasers hotel Bangkok ware construction completed and started the operation in May 2016 and August 2016, respectively. Therefore, the costs in 2016 is not included in the projection |
| Distribution costs and administrative expenses (excluding depreciation and amortization) | 8.05% of Revenue from rental and services calculated from segments profit before finance cost and tax expense as disclosed in notes to the financial statements for the year ended 30 September 2018 of GOLD and 2-year average distribution costs and administrative expenses as disclosed in Form 56-1, annual registration statement 2018 of GOLD. The IFA has subtracted depreciation and amortization form the costs. The IFA considers using a 2-year average (year 2017 and year 2018) because FYI center and Modena by Frasers hotel Bangkok ware construction completed and started the operation in May 2016 and August 2016, respectively. Therefore, the expenditure in 2016 is not included in the projection |
| Finance cost | THB 31.44 million / year calculated from financial costs deducted capitalized interest rate in real estate projects under development and ration with segment liabilities ratio under the assumption that GOLD will remain level of debt constant throughout the projection period (more information in 5.1.5 “Sum-of-the-Parts Approach, segment 1: Real estate business”) |
| Corporate income tax | 20% / year |
| Depreciation and amortization | <ul style="list-style-type: none"> Depreciation for investment property, leasehold right, property plant and equipment, and amortization for intangible assets of GOLD: The IFA has calculated the depreciation and amortization using straight line method from 2-year average depreciation and amortization ratio multiplies with net assets value based on note to financial statements for the year ended 30 September 2018 of GOLD. The IFA considers using a 2-year average (year 2017 and year 2018) because FYI center and Modena by Frasers hotel Bangkok ware construction completed and started the operation in May 2016 and August 2016, respectively. Therefore, the depreciation in 2016 is not included in the projection |

| List | Assumption | | | | | | | | | | |
|---|--|---------|---|--|------|---|-------|----------------------------------|-------|--|------|
| | <ul style="list-style-type: none"> ● <u>Segment depreciation ratio:</u> Based on note to financial statements for the year ended 30 September 2018 of GOLD as follows: <table border="1" data-bbox="657 369 1311 638"> <thead> <tr> <th data-bbox="657 369 1129 414">Segment</th> <th data-bbox="1129 369 1311 414">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="657 414 1129 459"><u>Segment 1:</u> Real estate business</td> <td data-bbox="1129 414 1311 459">2.38</td> </tr> <tr> <td data-bbox="657 459 1129 548"><u>Segment 2:</u> Rental and commercial building business</td> <td data-bbox="1129 459 1311 548">73.13</td> </tr> <tr> <td data-bbox="657 548 1129 593"><u>Segment 3:</u> Hotel business</td> <td data-bbox="1129 548 1311 593">22.13</td> </tr> <tr> <td data-bbox="657 593 1129 638"><u>Segment 4:</u> Golf course business</td> <td data-bbox="1129 593 1311 638">2.36</td> </tr> </tbody> </table> | Segment | % | <u>Segment 1:</u> Real estate business | 2.38 | <u>Segment 2:</u> Rental and commercial building business | 73.13 | <u>Segment 3:</u> Hotel business | 22.13 | <u>Segment 4:</u> Golf course business | 2.36 |
| Segment | % | | | | | | | | | | |
| <u>Segment 1:</u> Real estate business | 2.38 | | | | | | | | | | |
| <u>Segment 2:</u> Rental and commercial building business | 73.13 | | | | | | | | | | |
| <u>Segment 3:</u> Hotel business | 22.13 | | | | | | | | | | |
| <u>Segment 4:</u> Golf course business | 2.36 | | | | | | | | | | |
| Capital expenditure | <ul style="list-style-type: none"> ● <u>Capital expenditure for investment property, leasehold right, property plant and equipment, and intangible assets</u> Calculated from 2-year average assets purchasing value based on note to financial statements for the year ended 30 September 2018 of GOLD. The IFA considers using a 2-year average (year 2017 and year 2018) because FYI center and Modena by Frasers hotel Bangkok were construction completed and started the operation in May 2016 and August 2016, respectively. Therefore, the expenditure in 2016 is not included in the projection ● <u>Segment capital expenditure ratio:</u> Determined to be the same proportion as the segment depreciation ratio | | | | | | | | | | |

Summary of financial projection of rental and commercial building business in “Appendix 7: Financial Projection for rental and commercial building business by the IFA”.

3. Value assumption of land bank

The IFA has considered the value of the land in Nong Thalay Sub-District, Krabi Province based on an appraised value for public purposes as of 31 December 2018 by 15 Business Advisory Limited, an independent appraiser approved by The Securities and Exchange Commission, Thailand (SEC). The appraised value by an independent appraiser is THB 222.70 million (assumptions and appraised value in “Appendix 6: Assumptions for Asset Valuation by the Independent Appraiser”).

Segment 3: Hotel business

1. Revenue assumption

| List | Assumption |
|---|--|
| Revenue from The Ascott Sathorn Bangkok | <ul style="list-style-type: none"> ● <u>Occupancy rate:</u> Approximately 80% based on information obtained from management interview and investor relations of GOLD ● <u>Average Room Rate:</u> Approximately THB 3,000 / room / day based on information obtained from management interview and investor relations of GOLD ● <u>Room rate growth rate:</u> The IFA applies conservative basis by using Thailand forecasted inflation by the International Monetary Fund (IMF) under the assumption that inflation rate reflects the rate of change in product prices and services in Thailand as a whole (more information in "Appendix 1: Economic and industrial condition") ● <u>Number of keys:</u> 177 room (excluding Sky Villas) based on Opportunity Day Quarter 2 / 2018 of GOLD ● <u>Other revenue:</u> Approximately 25% of room revenue based on information obtained from management interview and investor relations of GOLD |
| Revenue from Mayfair Marriott Executive Apartment | <ul style="list-style-type: none"> ● <u>Occupancy rate:</u> 88.64% calculated from 3-year average based on information obtained from management interview and Form 56-2, Annual Report 2017 and 2018 of GOLDPF ● <u>Average Room Rate:</u> THB 4,270.67 / room / day calculated from 3-year average based on information obtained from management interview and Form 56-2, Annual Report 2016, 2017 and 2018 of GOLDPF ● <u>Room rate growth rate:</u> The IFA applies conservative basis by using Thailand forecasted inflation by the International Monetary Fund (IMF) under the assumption that inflation rate reflects the rate of change in product prices and services in Thailand as a whole (more information in "Appendix 1: Economic and industrial condition") ● <u>Number of rooms:</u> 164 rooms as disclosed in GOLD's opportunity day quarter 2 / 2018 ● <u>Other revenue:</u> Approximately 10% on room revenue based on information obtained from management interview and investor relations of GOLD |

| List | Assumption |
|--|---|
| Revenue from Modena by Frasers Bangkok | <ul style="list-style-type: none"> ● <u>Occupancy rate:</u> <ul style="list-style-type: none"> - Year 2019: 70% - Year 2020 onward: 75% <p>Based on information obtained from management interview of GOLD</p> ● <u>Average Room Rate:</u> <p>THB 1,600 / room / day based on information obtained from management interview of GOLD</p> ● <u>Room rate growth rate:</u> <ul style="list-style-type: none"> - Year 2019: Increase by THB 100 / room / day - Year 2020: Increase by THB 100 / room / day - Year 2021: Increase by THB 100 / room / day - Year 2022: Increase by THB 100 / room / day - Year 2023 onward: The IFA applies conservative basis by using Thailand forecasted inflation by the International Monetary Fund (IMF) under the assumption that inflation rate reflects the rate of change in product prices and services in Thailand as a whole (more information in "Appendix 1: Economic and industrial condition") ● <u>Number of rooms:</u> <p>239 rooms as disclosed in GOLD's opportunity day quarter 2 / 2018</p> ● <u>Other revenue:</u> <p>approximately 15% on room revenue based on information obtained from management interview and investor relations of GOLD</p> ● <u>Remaining leasehold rights:</u> <p>29 years ended year 2047 based on note to financial statements for the year ended 30 September 2018 of GOLD</p> |

2. Other assumptions

| List | Assumption |
|--|---|
| Cost of hotel business (excluding depreciation and amortization) | 50.68% of Revenue from hotel business based on 2-year average gross profit ratio as disclosed in Form 56-1, annual registration statement 2018 of GOLD. The IFA has subtracted depreciation and amortization follow notes to the financial statements for the year ended 30 September 2018 and 30 September 2017 of GOLD from the cost. The IFA considers using a 2-year average (year 2017 and year 2018) because Modena by Frasers hotel Bangkok was construction completed and started the operation in August 2016. Therefore, the cost in 2016 is not included in the projection |
| Distribution costs and administrative expenses (excluding depreciation and amortization) | 26.27% of Revenue from hotel business calculated from segments profit before finance cost and tax expense as disclosed in notes to the financial |

| List | Assumption | | | | | | | | | | |
|---|---|---------|---|--|------|---|-------|----------------------------------|-------|--|------|
| | <p>statements for the year ended 30 September 2018 of GOLD and 2-year average distribution costs and administrative expenses as disclosed in Form 56-1, annual registration statement 2018 of GOLD. The IFA has subtracted depreciation and amortization from the costs. The IFA considers using a 2-year average (year 2017 and year 2018) because Modena by Frasers hotel Bangkok was construction completed and started the operation in August 2016. Therefore, the cost in 2016 is not included in the projection</p> | | | | | | | | | | |
| Finance cost | <p>THB 4.46 million / year calculated from financial costs deducted capitalized interest rate in real estate projects under development and ration with segment liabilities ratio under the assumption that GOLD will remain level of debt constant throughout the projection period (more information in 5.1.5 “Sum-of-the-Parts Approach, segment 1: Real estate business”)</p> | | | | | | | | | | |
| Corporate income tax | 20% / year | | | | | | | | | | |
| Depreciation and amortization | <ul style="list-style-type: none"> <p><u>Depreciation for investment property, leasehold right, property plant and equipment, and amortization for intangible assets of GOLD:</u></p> <p>The IFA has calculated the depreciation and amortization using straight line method from 2-year average depreciation and amortization ratio multiplies with net assets value based on note to financial statements for the year ended 30 September 2018 of GOLD. The IFA considers using a 2-year average (year 2017 and year 2018) because Modena by Frasers hotel Bangkok was construction completed and started the operation in August 2016. Therefore, the depreciation in 2016 is not included in the projection</p> <p><u>Segment depreciation ratio:</u></p> <p>Based on note to financial statements for the year ended 30 September 2018 of GOLD as follows:</p> <table border="1" data-bbox="659 1442 1311 1715"> <thead> <tr> <th data-bbox="659 1442 1131 1487">Segment</th> <th data-bbox="1131 1442 1311 1487">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="659 1487 1131 1532"><u>Segment 1:</u> Real estate business</td> <td data-bbox="1131 1487 1311 1532">2.38</td> </tr> <tr> <td data-bbox="659 1532 1131 1621"><u>Segment 2:</u> Rental and commercial building business</td> <td data-bbox="1131 1532 1311 1621">73.13</td> </tr> <tr> <td data-bbox="659 1621 1131 1666"><u>Segment 3:</u> Hotel business</td> <td data-bbox="1131 1621 1311 1666">22.13</td> </tr> <tr> <td data-bbox="659 1666 1131 1711"><u>Segment 4:</u> Golf course business</td> <td data-bbox="1131 1666 1311 1711">2.36</td> </tr> </tbody> </table> | Segment | % | <u>Segment 1:</u> Real estate business | 2.38 | <u>Segment 2:</u> Rental and commercial building business | 73.13 | <u>Segment 3:</u> Hotel business | 22.13 | <u>Segment 4:</u> Golf course business | 2.36 |
| Segment | % | | | | | | | | | | |
| <u>Segment 1:</u> Real estate business | 2.38 | | | | | | | | | | |
| <u>Segment 2:</u> Rental and commercial building business | 73.13 | | | | | | | | | | |
| <u>Segment 3:</u> Hotel business | 22.13 | | | | | | | | | | |
| <u>Segment 4:</u> Golf course business | 2.36 | | | | | | | | | | |
| Capital expenditure | <ul style="list-style-type: none"> <p><u>Capital expenditure for investment property, leasehold right, property plant and equipment, and intangible assets</u></p> <p>Calculated from 2-year average assets purchasing value based on note to financial statements for the year ended 30 September 2018 of GOLD. The IFA considers using a 2-year average (year 2017 and year 2018) because Modena by Frasers hotel Bangkok was construction</p> | | | | | | | | | | |

| List | Assumption |
|------|--|
| | <p>completed and started the operation in August 2016. Therefore, the expenditure in 2016 is not included in the projection</p> <ul style="list-style-type: none"> • <u>Segment capital expenditure ratio:</u> Determined to be the same proportion as the segment depreciation ratio |

Summary of financial projection of hotel business in “Appendix 7: Financial Projection for hotel business by the IFA”.

Segment 4: Golf course business

The IFA has considered value of Panorama Golf and Country Club based on an appraised value for public purposes as of 31 December 2018 by 15 Business Advisory Limited, an independent appraiser approved by The Securities and Exchange Commission, Thailand (SEC). The appraised value by an independent appraiser is THB 411.00 million (assumptions and appraised value in “Appendix 6: Assumptions for Asset Valuation by the Independent Appraiser”).

Segment 5: Investments in associates and joint venture

The IFA has considered the value of investments in associates and joint venture as of 31 December 2018. GOLD has 3 associated and 1 joint venture. The values can be summarized as follows:

| No. | Company | Valuation approach | Value (THB million) |
|-----|--|--|---------------------|
| 1 | Golden Ventures Leasehold Real Estate Investment Trust ^{/1} | Market Value Approach | 2,637.93 |
| 2 | GOLD Property Fund (leasehold) ^{/1} | Market Value Approach | 489.46 |
| 3 | North Sathorn Hotel Company Limited ^{/2} | Book Value Approach | 70.00 |
| 4 | Kasemsubbhakdi Company Limited ^{/3} | Appraised Value by Independent Appraiser | 2,810.55 |
| | Total | | 6,007.94 |

Source: SETSMART and note to interim financial statements for 3-month period ended 31 December 2018 of GOLD

Remark: ^{/1} More detail in 5.1.2 “Adjusted Book Value Approach”

^{/2} Business: W Hotel Bangkok

^{/3} Business: Samyan Mitrtown Project. Kasemsubbhakdi Company Limited is an associate which GOLD holds 49% stake. Fair value of Samyan Mitrtown project of THB 7,141.00 million, deducted by non-current liabilities of Kasemsapphakdee Co.,Ltd. as of 31 December 2018 of THB 1,405.28 million, multiplied with shareholding proportion of GOLD of 49%, totaled THB 2,810.55 million.

Discount Rate

The IFA used the weighted average cost of capital (WACC) as a discount rate to determine the present value of free cash flow. The IFA calculates WACC by weighted average of the cost of interest-bearing debt (K_d) and the cost of equity (K_e) as follows:

$$WACC = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

| | | |
|-------|---|-------------------------------|
| K_e | = | Cost of equity |
| K_d | = | Cost of interest-bearing debt |
| T | = | Corporate income tax rate |
| E | = | Equity |
| D | = | Interest-bearing debt |

The cost of capital (K_e) is derived from the Capital Asset Pricing Model (CAPM).

$$K_e = R_f + \beta(R_m - R_f)$$

Whereby

Risk Free Rate (R_f) is risk-free return based on data of 30-year Thai government bond yield as of 28 February 2019 (source: The Thai Bond Market Association).

Beta (β) is a market risk measurement which is a 3-year coefficient of variation between changes of SET Index and the Company's stock price as of 28 February 2019 (source: Bloomberg).

Market Return (R_m) is the average rate of return on investment in the SET over the past 30 years until 28 February 2019 (source: SET).

Detail of factors, assumptions and discount rate can be summarized as follows:

| Factor | Assumption |
|--|-------------|
| Risk free rate on government bond (R_f) | 3.32 |
| Rate of return on investment in the SET (R_m) | 12.77 |
| Market-based risk indicator of stock price (Beta) | 1.15 |
| Cost of equity (K_e) | 14.22 |
| Cost of debt (K_d) ¹ | 3.46 |
| Corporate Income Tax (T) | 20.00 |
| Target equity to total assets ratio (W_e) ² | 53.23 |
| Target debt to total assets ratio (W_d) ³ | 46.77 |
| WACC | 8.86 |

Note: ¹ More information in 5.1.5 “Sum-of-the-Parts Approach, 1: Segment 1: Real estate business”

² Equity value from GOLD’s note to interim financial statements for the three-month period ended 31 December 2018

³ Interest bearing debt from GOLD’s note to interim financial statements for the three-month period ended 31 December 2018

From the assumption the value of GOLD’s shares can be summarized as follows:

| List | Value (THB million) |
|---|---------------------|
| <u>Segment 1: Real estate business</u> | |
| Value of real estate business | 27,619.32 |
| Value of Sky Villas in The Ascott Sathorn | 54.70 |
| Segment 1 total value | 27,674.02 |
| <u>Segment 2: Rental and commercial building business</u> | |
| Value of rental and commercial building business | 3,242.48 |
| Value of Land in Nong Thalay Sub-District, Krabi | 222.00 |
| Segment 2 total value | 3,464.48 |
| <u>Segment 3: Hotel business</u> | 1,474.53 |
| <u>Segment 4: Golf course business</u> | 411.00 |
| <u>Segment 5: Investments in associates and joint venture</u> | |
| Value of investment in Golden Ventures Leasehold Real Estate Investment Trust | 2,637.93 |
| Value of investment in GOLD Property Fund (leasehold) | 489.46 |
| Value of investment in North Sathorn Hotel Company Limited | 70.00 |
| Value of investment in Kasemsubbhakdi Company Limited | 2,810.55 |
| Segment 5 total value | 6,007.94 |
| Total value of businesses | 39,031.98 |
| Add (deduct): Net working capital | (4,548.25) |
| Add: Cash and non-operating assets | 2,112.78 |
| Firm value | 36,596.51 |
| Deduct: interest-bearing debt | (14,361.41) |
| Add: Surplus on business combination under common control | 29.53 |
| Equity attributable to owners of the parent | 22,264.63 |
| Deduct: Non-controlling interests | (300.87) |
| Total equity | 21,963.76 |
| Number of Issued and paid-up share capital as of 31 December 2018 (million shares) | 2,323.72 |
| GOLD’s shares value (THB / share) | 9.45 |

Terminal Growth

The IFA has consider using terminal value of 1.44% for Segment 1: Real estate business and Segment 3: Hotel business it is the business in which GOLD has ownership and can continue the business (Going Concern). The terminal value calculated from the average inflation forecast 2019 - 2023 by the IMF under the assumption the inflation rate reflects the price changes of goods and services in Thailand as a whole. In addition, the said rate is consistent with the growth rate of free cash flow in the projection period. Therefore, the IFA considers maintaining the terminal growth at 1.44%.

Sensitivity analysis

The IFA has considered the sensitivity analysis under the variation of terminal growth rate (0.5% increment and 0.5% decrement) to analyze the impact in the value of GOLD's shares as follows:

| Terminal Growth Rate | GOLD's shares value (THB / share) |
|----------------------|--------------------------------------|
| 0.5% increment | 8.86 |
| Base case | 9.45 |
| 0.5% decrement | 10.13 |

The IFA has considered the sensitivity analysis under the variation of terminal growth rate because the IMF estimates inflation during the year of 2019 to 2023 ranges from 0.9% to 2%. Therefore, the variation of 0.5% reflects such inflation forecast.

(more information in "Appendix 1: Economic and industrial condition"). The IFA has changed the rate by 0.5% (both increment and decrement), resulting in the value of GOLD's shares between THB 8.86 and 10.13 per share.

This approach reflects GOLD's past performance in order to estimate GOLD's ability to generate revenue and cash flow in the future then calculate present value by an appropriate discount rate. **Therefore, the Sum-of-the-Parts Approach is an appropriate approach to evaluate the share price of GOLD.**

Summary of the share valuation of GOLD

The IFA considers the appropriateness of valuation method as follows;

1. **Book Value Approach:** this approach reflects the share price of GOLD at a certain point of time. It does not take into account of change of assets fair value from the book value, and also GOLD's profitability and performance in the future. **Therefore, the Book Value Approach is not an appropriate approach to evaluate the share price of GOLD.**
2. **Adjusted Book Value Approach:** this approach adjusts the book value to be in line with the assets fair value adjusted by 1) increasing from the assets fair value which are evaluated by the independent appraiser and 2) decreasing from commitments occurring in future after 31 December 2018. **Therefore, the Adjusted Book Value Approach is an appropriate approach to evaluate the share price of GOLD.**
3. **Market Value Approach:** this approach considers GOLD's share price traded in SET which reflects demand and supply of investors. Investors make their investment decision based on factors such as related news and information, overall market conditions, and all relevant forecasts that could affect GOLD's performance or the economic situation. **Therefore, the Market Value Approach is an appropriate approach to evaluate the share price of GOLD.**
4. **Price to Book Value Multiples Approach:** this approach calculates share price by multiplying GOLD's book value as of 31 December 2018 by price to book value multiples of peer companies. This approach reflects the share price of GOLD at a certain point of time regardless of the change of assets fair value, and also GOLD's profitability and performance in the future. In addition, the peer companies may not totally operate the same business as GOLD. **Therefore, the Price to Book Value Multiples Approach is not an appropriate approach to evaluate the share price of GOLD.**
5. **Price to Earnings Multiples Approach:** this approach calculates share price from multiplying GOLD's earning per share for the past 4 quarters as of 31 December 2018 by price to earnings multiples of peer companies. This approach reflects neither GOLD's profitability in the future nor overall economic situation. In addition, the peer companies may not totally operate the same business as GOLD. **Therefore, the Price to Earnings Multiples Ratio Approach is not an appropriate approach to evaluate the share price of GOLD.**
6. **Sum-of-the-Parts Approach:** this approach reflects GOLD's past performance in order to estimate GOLD's ability to generate revenue and cash flow in the future then calculate present value by an appropriate discount rate. **Therefore, the Sum-of-the-Parts Approach is an appropriate approach to evaluate the share price of GOLD.**

From the aforementioned valuation approaches, GOLD's share prices are as followings;

| No. | Valuation Approach | Appropriate of the Approach | GOLD's share price (THB/share) |
|-----|--|-----------------------------|--------------------------------|
| 1 | Book Value Approach | inappropriate | 7.03 |
| 2 | Adjusted Book Value Approach | appropriate | 8.78 |
| 3 | Market Value Approach | appropriate | 7.36 – 9.57 |
| 4 | Price to Book Value Multiples Approach | inappropriate | 7.09 – 8.75 |
| 5 | Price to Earnings Multiples Approach | inappropriate | 7.31 – 9.62 |
| 6 | Sum-of-the-Parts Approach | appropriate | 8.86 – 10.13 |

The IFA is of the opinion that Adjusted Book Value Approach, Market Value Approach and Sum-of-the-Parts Approach are appropriate approaches to evaluate GOLD's share price this time.

Considering the tender offer price of GOLD's shares at THB 8.50 per share compared with the fair value of GOLD according to the three appropriate approaches, it is found that

- The tender offer price of GOLD's shares at THB 8.50 per share is lower than the fair value from the Adjusted Book Value Approach at THB 8.78 per share
- The tender offer price of GOLD's shares at THB 8.50 per share is in the range of the fair value from the Market Value Approach of THB 7.36 – THB 9.57 per share.
- The tender offer price of GOLD's shares at THB 8.50 per share is lower than the range of fair value from the Sum-of-the-Parts Approach of THB 8.86 – THB 10.13 per share.

From valuation of shares by various approaches, the IFA is of the opinion that the tender offer price of GOLD's shares at THB 8.50 per share is **appropriate** because the said price is lower and is in the range of fair value evaluated by three appropriate approaches opined by the IFA

3.2 Fairness of conditions of the Transaction

The acquisition of the business of GOLD constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to the “PLC Act”, and also constitutes a material asset acquisition transaction pursuant to the Notifications on Acquisition or Disposal of assets, which is dependent on the resolution of the shareholders meeting of the Company approving the acquisition by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the interested shareholders.

In addition to the resolution of the shareholders meeting, the Company is also required to obtain approvals on the following matters from the relevant persons, which the Company expects to obtain such approvals before the shareholders meeting in which the matter regarding the acquisition of GOLD's business.

- a) To obtain approval from the relevant contractual parties of GOLD and GOLD's subsidiaries (if any), and/or relevant government agencies, due to the change in the major shareholders or controlling persons of GOLD; and
- b) To obtain approval from the Office of Trade Competition Commission (established by virtue of the Trade Competition Act B.E. 2560 (2017) concerning the acquisition of GOLD's business.

The Independent Financial Advisor is of the opinion that the above conditions are reasonable because it is in accordance with the conditions for entering into the Transaction of a listed company in the Stock Exchange of Thailand and is to protect the interests of shareholders.

Summary of IFA's Opinion on Asset Acquisition Transaction and Connected Transaction

The IFA considers objectives and reasonableness of entering into the Transaction, and the IFA has the opinion that the Company will obtain benefits as follows;

- Scope extension into integrated real estate development business
- GOLD's business has a continuous growth trend
- Increasing the potential in real estate development business to the Company within a short period of time
- Diversification of business risk by entering into various industries
- The Company can benefit from GOLD's business potentials
- Utilization of the Company's potentials to contribute value added to GOLD
- Enhancement of the opportunity to develop and benefit from the Company's existing land bank

In addition, the IFA considers the fairness of GOLD's share price including appropriateness of valuation approaches as followings:

1. **Book Value Approach:** this approach reflects the share price of GOLD at a certain point of time. It does not take into account of change of assets fair value from the book value, and also GOLD's profitability and performance in the future. **Therefore, the Book Value Approach is not an appropriate approach to evaluate the share price of GOLD.**
2. **Adjusted Book Value Approach:** this approach adjusts the book value to be in line with the assets fair value adjusted by 1) Gains on revaluation of assets which are evaluated by the independent appraiser and 2) Losses on commitment and contingent liabilities occurred after 31 December 2018. **Therefore, the Adjusted Book Value Approach is an appropriate approach to evaluate the share price of GOLD.**
3. **Market Value Approach:** this approach considers GOLD's share price traded in SET which reflects demand and supply of investors. Investors make their investment decision based on factors such as related news and information, overall market conditions, and all relevant forecasts that could affect GOLD's performance. **Therefore, the Market Value Approach is an appropriate approach to evaluate the share price of GOLD.**
4. **Price to Book Value Multiples Approach:** this approach calculates share price by multiplying GOLD's book value as of 31 December 2018 by price to book value multiples of peer companies. This approach reflects the share price of GOLD at a certain point of time regardless of the change of assets

fair value, and also GOLD's profitability and performance in the future. In addition, the peer companies may neither have the same capital structure nor operate the same business as GOLD. Therefore, the **Price to Book Value Multiples Approach is not an appropriate approach** to evaluate the share price of GOLD.

5. **Price to Earnings Multiples Approach:** this approach calculates share price from multiplying GOLD's earning per share for the past 4 quarters as of 31 December 2018 by price to earnings multiples of peer companies. This approach reflects neither GOLD's profitability in the future nor overall economic situation. In addition, the peer companies may neither have the same capital structure nor operate the same business as GOLD. Therefore, the **Price to Earnings Multiples Approach is not an appropriate approach** to evaluate the share price of GOLD.

6. **Sum-of-the-Parts Approach:** this approach reflects GOLD's past performance in order to estimate GOLD's ability to generate revenue and cash flow in the future then calculate present value by an appropriate discount rate. Therefore, the **Sum-of-the-Parts Approach is an appropriate approach** to evaluate the share price of GOLD.

From the aforementioned valuation approaches, GOLD's share prices are summarized as follows:

| No. | Valuation Approach | Appropriate of the Approach | GOLD's share price (THB/share) |
|-----|--|-----------------------------|--------------------------------|
| 1 | Book Value Approach | inappropriate | 7.03 |
| 2 | Adjusted Book Value Approach | appropriate | 8.78 |
| 3 | Market Value Approach | appropriate | 7.36 – 9.57 |
| 4 | Price to Book Value Multiples Approach | inappropriate | 7.09 – 8.75 |
| 5 | Price to Earnings Multiples Approach | inappropriate | 7.31 – 9.62 |
| 6 | Sum-of-the-Parts Approach | appropriate | 8.86 – 10.13 |

The IFA is of the opinion that **Adjusted Book Value Approach, Market Value Approach and Sum-of-the-Parts Approach** are appropriate approaches to evaluate GOLD's share price this time.

Considering the tender offer price of GOLD's shares at THB 8.50 per share compared with the fair value of GOLD according to the three appropriate approaches, it is found that

- The tender offer price of GOLD's shares at THB 8.50 per share is lower than the fair value from the Adjusted Book Value Approach at THB 8.78 per share
- The tender offer price of GOLD's shares at THB 8.50 per share is in the range of the fair value from the Market Value Approach of THB 7.36 – THB 9.57 per share.
- The tender offer price of GOLD's shares at THB 8.50 per share is lower than the range of fair value from the Sum-of-the-Parts Approach of THB 8.86 – THB 10.13 per share.

From valuation of shares by various approaches, the IFA is of the opinion that the tender offer price of GOLD's shares at THB 8.50 per share is appropriate because the said price is lower and is in the range of fair value evaluated by three appropriate approaches opined by the IFA.

Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the acquisition of business of GOLD by voluntary tender offer for all securities.

However, the decision as to vote in favor of the Transaction depends principally on the shareholder 's individual judgement. It is recommended that the shareholders study the information in all documents enclosed within the notice of the shareholders' meeting so as to use their judgement and discretion in making an informed voting decision.

Baker Tilly Corporate Advisory Services (Thailand) Limited, as the IFA, hereby certifies that we have considered and analyzed all information and rendered opinion fairly and thoroughly under professional standards by paying attention primarily to the interest of the shareholders.

In providing the above opinion, the IFA has taken into account the information and publicly available information, the information from industry analyses and forecasts, the information and documents supplied by FPT, including interviews with the management of FPT and GOLD. The IFA may not certify the accuracy or completeness of the information. Moreover, the opinion is based on the economic environment and the information prevailing at the time of preparing this report. Therefore, any significant change in these factors could have an impact on the IFA's opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

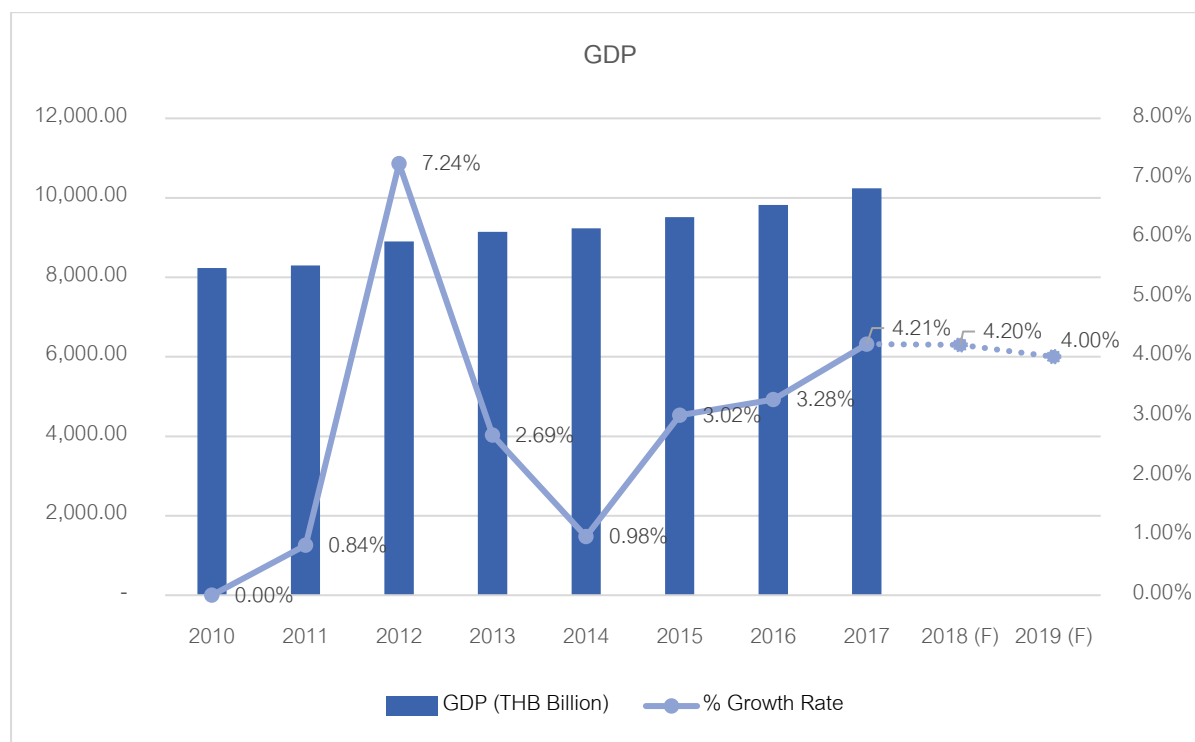
Senior Partner

Compliance Officer in the Financial Advisory Function

Baker Tilly Corporate Advisory Services (Thailand) Limited

Appendix 1: Economic and industrial conditions

Economic condition



Source: Bank of Thailand as of 31 January 2019

The Thai economy in the fourth quarter of 2018 expanded by 3.7%, accelerating from 3.2% in the previous quarter. After seasonally adjusted, the economy grew by 0.8% from the third quarter of 2018.

In 2018, The Thai economy expanded by 4.1%, up from 4.0% in 2017 and was recorded as the fastest expansion in 6 years. Export value grew by 7.7% while private consumption and total investment grew by 4.6 and 3.8%, respectively. Headline inflation averaged at 1.1% and the current account recorded a surplus of 7.4% of GDP.

The Thai Economy in the fourth quarter of 2018 and in overall of 2018

- **Private consumption** expanded by 5.3%, compared with a 5.2% growth in the previous quarter supported by the favourable improvement of overall income conditions in an economic system.

In 2018, private consumption expenditure expanded by 4.6%, the highest pace in 6 years, compared with 1.8% in 2017.

- **Total investment** grew by 4.2%, increased from 3.9% in the previous quarter. Private investment grew by 5.5%, accelerated from a 3.8% growth in the previous quarter. Government investment slightly decreased by 0.1% as a result of the drop in government spending and investment by 3.0%; whereas, the state enterprise's investment accelerated by 4.6%.

In 2018 Total investment expanded by 3.8% with the growth of government investment of 3.3% and the expansion of private investment of 3.9%, the highest pace in 6 years.

- **Exports** Export value was recorded at US\$ 62.5 billion, expanded by 2.3%, decelerating from a growth of 2.6% in the previous quarter. The export volume index increased by 0.7%, a slight recover from the decrease of 0.4% in the previous quarter.

In 2018 Export value was US\$ 253.43 billion increased by 7.7%, continuing from a 9.8% growth in 2017. For export index, export number increased by 4.2% and export price also accelerated by 3.4% and when calculated in terms of Thai Baht, export value increased by 2.7%.

- **Agriculture sector** expanded by 1.4%, decelerated from a 2.7% growth in the previous quarter in line with a reduction of livestock production index especially paddy and sugarcane due to the droughts in some production area.

In 2018 Agricultural sector expanded by 5.0% improved from 3.7% growth in 2017. Agricultural Production Index increased by 5.5%, while Agricultural Price Index declined by 5.7%. As a result, Overall Farm Income Index decreased by 0.4%.

- **Manufacturing sector** expanded by 3.3%, improved from 1.6% growth in previous quarter in line with an increase in Manufacturing Production Index (MPI)

In 2018 manufacturing sector expanded by 3.0% increased from 2.9% growth in 2017 with an increase in Manufacturing Production Index of 2.8%, and the average capacity utilization rate stood at 68.5%.

- **Hotels and restaurants sector** expanded by 5.3%, improved from a 4.1% increase in the previous quarter in line with the number and income from foreign tourists turned back to a normal condition.

In 2018 hotels and restaurants sector expanded by 7.9% compared with 10.6% growth in 2017 Number of foreign tourists was at 38.28 million persons (increased by 7.5%). The total tourism receipts were at THB 3,075.0 billion (increased by 9.0%). Receipts from foreign tourists were at THB 2,007.5 billion (increased by 9.6%). Receipts from Thai tourists were at THB 1,068.0 billion (increased by 7.9%). The average occupancy rate was at 71.40%.

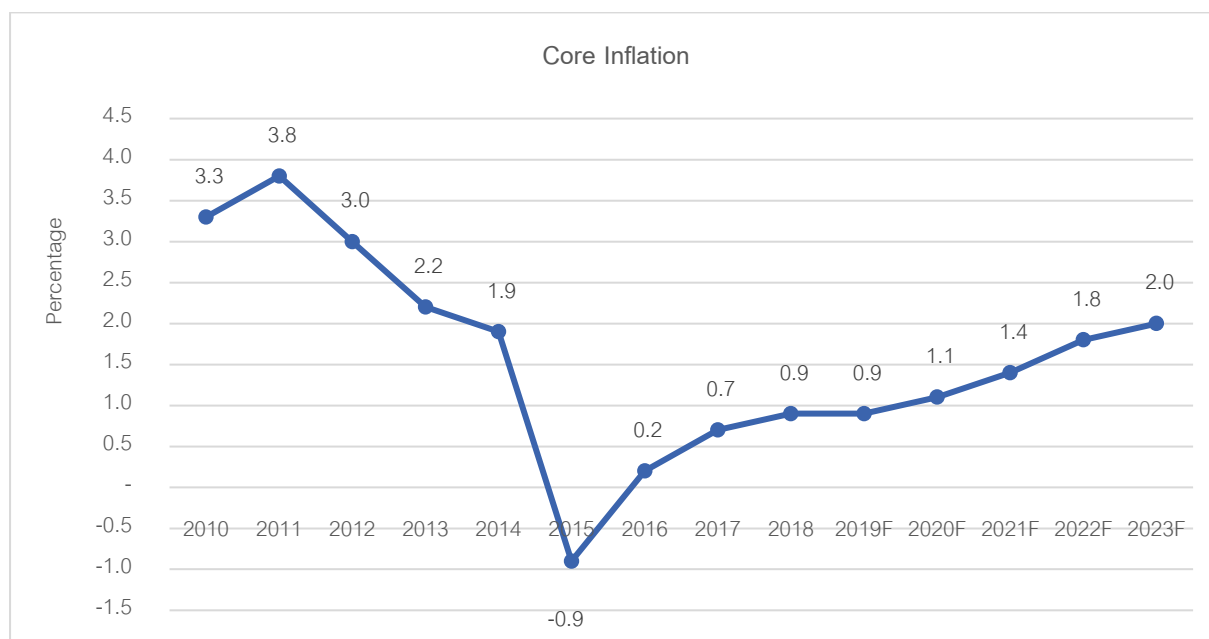
- **Transport and communication sector** expand by 6.1%, compared with a 5.3% growth in the previous quarter due to the recovery of tourist numbers and the expansion of goods and passengers transport services.

In 2018 transport and communication sector expanded by 6.3%, compared to 7.3% in 2017, which the transport services grew by 3.2% and telecommunication services increased by 10.2%.

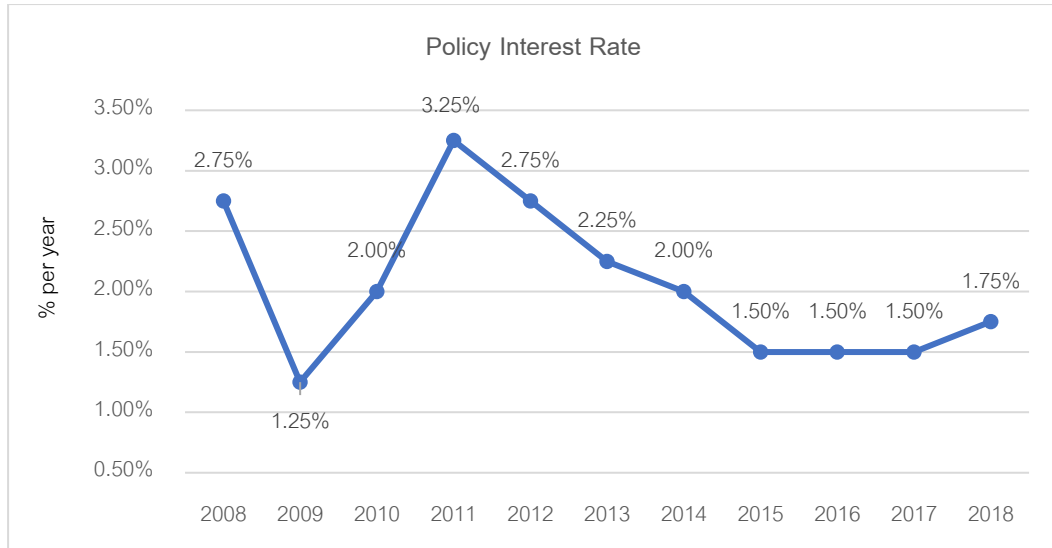
The Thai economy in 2019 is projected to grow in the range of 3.5 – 4.5%, supported by the following factors:

- A favorable growth momentum of private consumption that continuously support an economic growth,
- An improvement of private investment attributed by rising capacity utilization and increased BOI's investment applications,
- An acceleration of public investment following progresses of key public infrastructure projects,
- A recovery of tourism sector in line with normalizing trend of tourist numbers and receipts, and
- A clearer redirection of global trade, production, and investment which will help ease the impacts from global slowdown.

All in all, it is expected that export value will grow by 4.1%, and private consumption and total investment will grow by 4.2 and 5.1%, respectively. Headline inflation is forecasted to be in the range of 0.5 – 1.5% and the current account will record a surplus of 6.2% of GDP. (Source: Thai Economic Performance in Q4 and 2018 and Outlook for 2019 of Office of the National Economic and Social Development Council (NESDC) as at 18 February 2019.)



Source: International Monetary Fund, data as at 31 January 2019



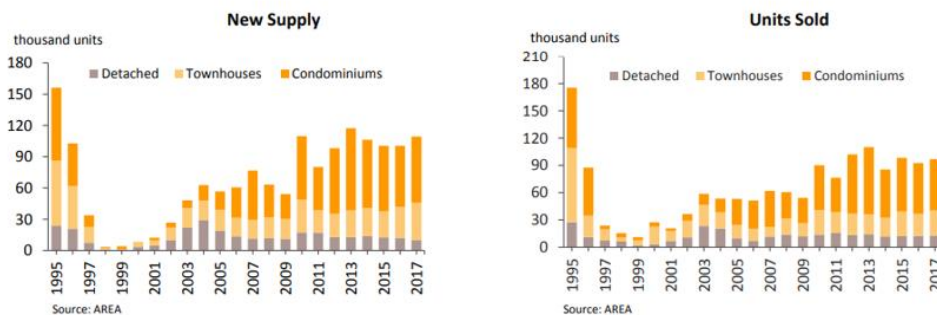
Source: Bank of Thailand, data as at 31 January 2019

In the meeting on 20 March 2019, the Monetary Policy Committee (MPC) decided to maintain policy rate at 1.75% per annum because the Committee was of the opinion that the current relax monetary policy rate helps supporting economic growth and is in line with the target inflation. The Committee, therefore, agrees to maintain the policy rate in order to clearly assess the impact of various factors.

Industrial condition

1. Housing business in Bangkok Metropolitan Region (“BMR”)

The real estate sector accounts for 8% of Thailand’s GDP and so is thus of some significance in terms of the national economy. A considerable amount of capital circulates within the sector and this supports increasing levels of employment and income. The property sector consists of three principal segments: residential, commercial, and industrial. In Thailand, considered by value, some two-thirds of the entire property market is residential.



Source: Industry Outlook 2018-2020: Krungsri Research as of November 2018

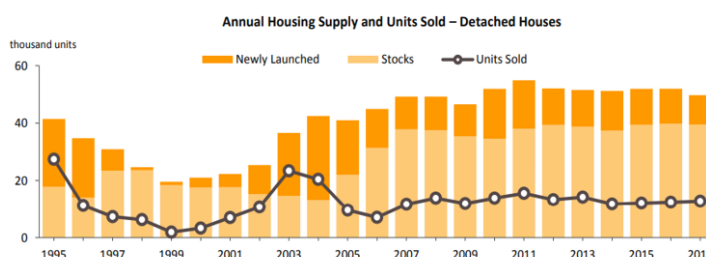
In 2017, the property market in the BMR recovered following growth of 3.9% in the Thai economy, though this improvement was also partly due to structural changes in the market itself, which were seen on both the demand and supply sides. Regarding the former, consumers in the BMR changed their behaviour and are increasingly looking for second properties, many of which are condominiums in locations from which it is convenient to travel into the centre of Bangkok. As regards the latter, supply expanded as players invested in the development of new condominiums alongside new and extended rapid mass transit lines.

In the same year, a total of 109,305 new units came onto the market, representing an increase of 8.8% YoY (Figure 10), the expansion in supply due in part to developers rushing through the release of new projects, especially of condominiums and townhouses, as a response to increased investment in expanding the BMR rapid mass transit network. For the year, the total number of units sold was 96,952 units rose by 4.7% (Figure 11) but despite this increase, the cumulative total of unsold units was also up to 176,332 units (comprising 36,971 detached houses, 62,571 townhouses, and 76,790 condominiums).

1.1. The situation for different categories of housing market

1) Detached Housing

In 2017, developers cut back on the number of detached houses released accounted for 8.9% of all new residential units, a fall from the 11.0% seen in the previous year. A total of 10,217 detached houses came to the market in 2017 (down 15.9% YoY) with an average price of THB 7.5 million, which almost 60% of those sold being at the middle and upper end of the market (THB 5 million or more). The relatively high price of detached housing makes it harder to sell and so it takes longer for the market to absorb this new supply. The total for all units sold (including old housing) was 12,773 units increased by 2.6% YoY.

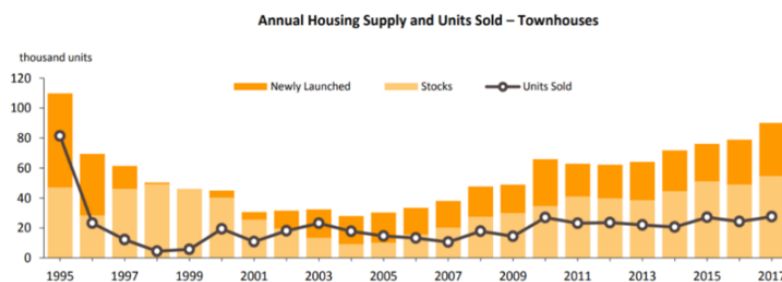


Source: Industry Outlook 2018-2020: Krungsri Research as of November 2018

2) Townhouses

In 2017, 35,462 new townhouses were released to the market, up by 19.7% YoY, but a softening of consumer purchasing power coupled with, in response to high levels of household debt, a tightening of lenders' regulations on credit led to sales of only 27,545 units, (an increase of 13.5% YoY)

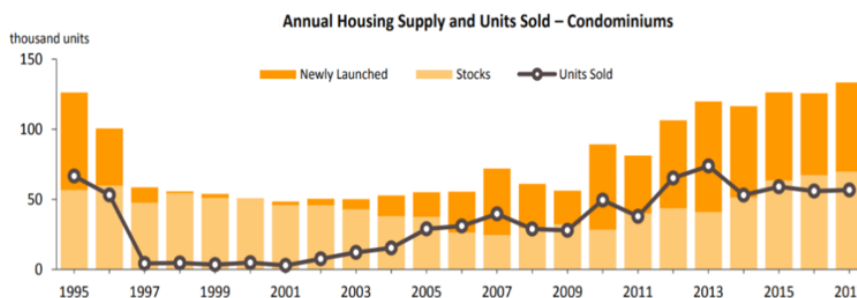
and so inevitably, this expanded the stock of unsold units, which increased by 14.5% YoY to 62,571 units



Source: Industry Outlook 2018-2020: Krungsri Research as of November 2018

3) Condominiums

In 2017, 63,626 new condominiums came to the market, a rise of 9.0% YoY and the largest number in four years (represented 56% of all new housing stock released in the year). This large increase was in part a result of government measures to stimulate the real estate sector that had run in 2015-2016 and rather than break ground on new projects, developers tended to try to run down their existing stocks. On the other hand, the number of units sold of 56,634 properties (1.3% YoY) was quite similar to those of the previous year. However, with the fast absorption rate, this indicates that it may be easier for operators to reduce their holdings of unsold condominiums than will be the case for their low-rise properties.



Source: Industry Outlook 2018-2020: Krungsri Research as of November 2018

1.2. The outlook for housing sector in the BMR between 2018 and 2020.

- It is expected the housing market will improve thanks to: 1) strengthening domestic demand, driven by an expanding economy; 2) investment by the government in expanding the BMR rapid mass transit network, including the Pink Line Khae Rai-Minburi and Yellow Line Lat Phrao-Samrong projects, which are helping to build investor confidence; and 3) increasing economic links within the countries of the wider region and following on from this, the increasing investment by foreign players in Thailand and the

growing number of foreign workers coming to the country, which will together tend to increase demand for housing from non-Thais in the BMR.

- The volume of new housing coming to the market is forecast to grow by 3-5% per year between 2018 and 2020 (Figure 28). The majority of this new supply will come from projects undertaken by large developers and condominiums will remain the mainstay of the market, followed in importance by townhouses and detached housing. However, developers will tend to increase the proportion of low-rise developments in their portfolios as this will help them to retain their profit rates (at around 3-6 months, returns are made more rapidly on low-rise developments) and because market demand for low-rise properties reflects a higher level of 'real demand'.
- The product mix in developers' portfolios will also become more varied and whereas in the past, competition took place on product, location and price, this will tend to change as operators move into developing mixed-use projects that may include hotels, shopping centers and residential accommodation all within the same development. In addition, buyers will also increasingly encompass overseas purchasers from China, Hong Kong, Singapore, Britain and Japan, and a proportion of these will be bought for a subleasing purpose.
- It is likely that the BMR residential property market will be driven mainly by large developers since, as of 2017, in terms of both value and the number of new launched, large developers dominate with an 80% market share, especially developers that are registered on the Stock Exchange of Thailand, as they are able to raise financing more effectively than can mid- and small-sized operators. Competition will also tend to strengthen in the market from competitors both in the same and different sectors.
- The real estate market may also be affected by the new Land and Building Tax Act, which is expected to come into force in 2019. The proposed act will impose taxes on unused land and this may lead to land changing hands more rapidly and developments being pushed through in the run up to the law's enforcement, though if this happens, this may then lead to the oversupply of unsold housing stock persisting for many more years.

(Source: Industry Outlook 2018-2020: Krungsri Research as of November 2018)



Source: Industry Outlook 2018-2020: Krungsri Research as of November 2018

2. Office Building business in Bangkok Metropolitan Region

The majority of rentable office space in Thailand is in the Bangkok Metropolitan Region (BMR), which is in fact home to 80% of Total rented office space nationwide. Office space in Bangkok has tended to cluster in the central business district (CBD) and here developments typically include leading shopping complexes and high-end hotels and residential units, developers and consumers being attracted to the area by the fact that it is well served by communication links, including the BTS, MRT and expressways that link the CBD area of Bangkok

Office buildings in the BMR are of two types:

- Single ownership: These are high-rise buildings that are owned by a single business and which are managed by the building owner or by a specialist management company contracted for this task, and
- Multiple ownership: These operate more like condominium buildings, with units within the development sold to separate customers. Within a single building there will therefore be a number of different owners and these customers will have access to shared areas, forming a committee to jointly manage the property.

Demand for office space in Bangkok comes from both Thai and multinational companies that have set up offices in Thailand, particularly now from tech companies (including operators in the telecommunications sector and online retailers of goods and services), demand from which is tending to increase, both from existing operations that are expanding and from new players looking to rent sites. In terms of domestic demand, the Thai economy contains a large number of SMEs and these companies are restricted in their ability to fund building purchases or construction and so they are forced to rent instead. Historically, these rentals have been concentrated in Bangkok's CBD, where new supply is limited so occupancy rates in 2017 within the CBD have averaged 92.4%, enabled property developers to use their more advantageous negotiating power for higher rent rate.

At the same time, competition in the market is relatively high, and this occurs particularly on the state of building services and management, the state of the technology available in the building, and the building's security and safety features. Grade A office buildings that are easily accessible by mass-transit systems, are well managed and which enforce strict security are in high demand. In 2017, a large number of new projects with a combined footprint of 221,000 sq. m. came to the market, but despite this, the occupancy rate averaged 92.2%, reflecting continuing high levels of demand for office rentals.

(Source: Industry Outlook 2018-2020: Krungsri Research as of October 2018)

Office Building Business Outlook

It is estimated that through the period 2018- 2020, demand for office space in the BMR will expand at the rate of 200,000-250,000 sq. m. per year. This increase will be underpinned by a recovery of domestic economy and progress on government infrastructure investment projects, which will help to pull in increasing investment from private sector sources. The supply of new office building, especially within the CBD, will tend to be somewhat restricted and this will help to keep occupancy rates above 90%.

For rents, the expectation is that these will tend to increase in step with both demand and rising development costs, as the supply of new space will tend to emphasize spending on design to make buildings as attractive as possible and to equip them with the best management. Older buildings will tend to be renovated and modernized but increasing competition will likely cause rents to rise at a slower rate.

Over the long-term, the market for office building in Thailand should remain attractive to investors relative to markets in other ASEAN countries for a number of reasons: 1) Thailand enjoys natural advantages arising from its geographical position in the center of the region to connect trade and investment in surrounding areas; 2) Office rents remain low relative to other countries; 3) The government has continued to implement measures to stimulate the sector, for example through the offering of tax breaks to companies that establish regional operating headquarters (ROHs) in the country; and 4) Corporate tax exemption has been extended to

maximum of 8 and 13 years under amendments to the Investment Promotion Act. These are all important factors in making Thailand a more attractive proposition for investors than are other possibilities in the ASEAN region and this will help to support increased demand for office space in the future.

Source: Industry Outlook 2018-2020: Krungsri Research as of October 2018

3. Hotel Industry

The hotel business is directly affected by the tourism sector, which is regarded as one of Thai economy's drivers, accounted for 20% of national GDP or THB 2.76 Trillion in 2017. Thailand is considered one of the world's foremost tourist destinations, and this is partly because of its wealth of tourism attractions spread throughout the country especially Bangkok, which consistently wins tourism awards. In addition, the country benefits from the competitive pricing of its accommodation and low cost of living which provides considerable value for money

Considered in terms of the demand side, foreign tourists comprise the most important group for operators in the Thailand's tourism sector, accounted for 65% of total receipts since these tourists have higher spending per head and longer stay than domestic tourists, especially tourists from East Asia (China, Japan, South Korea, Hong Kong and Taiwan), providing 40% of total receipts from overseas arrivals followed by European tourists, which supplies 26% of total receipts from overseas arrivals.

Hotel operators' turnover is dependent on the total number of tourists looking for accommodation, their length of stay, and average daily rate. Income from room charges accounts for around 65- 70% of all hotel income, with around 25% coming from food and beverage (varies with the type of hotel: four- and five-star hotels will typically derive a greater portion of their income from food and beverage than will smaller hotels). Other income such as laundry service, rental, minor shop accounted for 5-10%.

(Source: Industry Outlook 2018-2020: Krungsri Research as of August 2018)

Hotel Industry Outlook

Over the next three years (2018-2020), hotel businesses are expected to see growth on the continuing expansion in line with a growth in the tourism sector, the forecast growth of foreign and domestic tourism in Thailand is 8-10% and 5-7%, respectively and this positive outlook underlies an expectation that hotel occupancy rates will rise to 68-70%, compared to 68.7% in 2017 supported by potential demand growth and transportation networks that are comprehensive and easy to use. The situation for individual market segments is as follows:

- In terms of both total numbers and receipts, foreign arrivals will remain the main engine driving the Thai tourism sector especially Chinese tourists, which are expected to increase to 150 million trips

annually by 2020 from its level of 128 million trips in 2016. The Ministry of Tourism and Sports has therefore set a target of Thailand seeing an annual total of 15 million Chinese arrivals by 2020,

- The MICE (meetings, incentives travel, conventions, and exhibitions) market is also rapidly becoming more important to the sector. Hotels serving this market are able to improve their earnings from room rates, hiring of conference facilities and sales of food and beverages since travelers in this group are traveling on business and usually have high spending power and require better quality goods and services.
- Thai tourists are likewise forecast to continue growing thanks to: 1) an improving domestic economy, which would boost spending on tourism; 2) government measures to stimulate the market by allowing the offsetting of the cost of tourism and travel against tax; and 3) the increase in the number of flights offered and expansion in areas served by low-cost airlines. In addition, the government has been steadily improving airports in provinces that have secondary tourist attractions.

Hotels in major tourist destinations such as Bangkok, Pattaya and Phuket is expected that profits will remain healthy for these operators thanks to occupancy rates that will likely stay in the range of 75-80%

(Source: Industry Outlook 2018-2020: Krungsri Research as of August 2018)

Appendix 2: Summary Information of Frasers Property (Thailand) Public Company Limited

1. Background and general information

TICON Industrial Connection Public Company Limited (“TICON”) was established, by City Realty Group and H&Q Asia Pacific Group and started business operation in 1990 with a registered capital of THB 1 million in the name “Thai Connection Company Limited”. It was later renamed “Thai Industrial Connection Company Limited” and “TICON Industrial Connection Public Company Limited”, respectively. The Business was transformed to a public company on 28 June 2001 and was listed on the SET on 13 June 2002.

On 31 January 2019, TICON changed the company name and stock symbol to "Frasers Property (Thailand) Public Company Limited" and the new stock symbol is "FPT". Significant developments of the Business over the past 3 years were as follows:

| Year | Details |
|------|---|
| 2016 | <ul style="list-style-type: none"> - TICON Logistics Park Company Limited invested in TPARK BFTZ Company Limited which is a joint venture company with Prospect Development Company Limited to develop warehouses for sale/rent within the Bangkok Free Trade Zone estate project in Bangplee, Samutprakan. - TICON increased capital by issuing common shares for sale to FPHT. The new shares were distributed in Private Placement form and were 735 million shares at THB 18 apiece. TICON received fund from the capital increase in January 2017 totaling THB 13.23 billion. FPHT, with 40.07% stake in TICON after the capital increase, became the largest shareholder of TICON. - TICON had a total capital expenditure in Thailand of THB 1,866 million. Most of the expenses were investment in warehouses since demand for rental warehouses continued to grow at a strong pace particularly the demand for warehouses in Bangna-Traad, Bangplee, and Wangnoi area. The strong warehouse demand growth was reflected in the net increase of new warehouse rental space of 65,088 square meters. Additionally, TICON's net increase of new factory rental space was 33,525 square meters in 2016 because there had been higher demand for factory rental space by tenants in the electronics industry. The increase was 279% from the new factory rental space in 2015. That coupled with the decrease of return factory rental space in 2016 which was 77% lower than the return seen in 2015. Electronics industry tenants were in a key customer group at TICON. |

| Year | Details |
|------|--|
| 2017 | <ul style="list-style-type: none"> - The Business invested in Thailand with an amount of THB 1,200 million, mostly in warehouses, in order to support a demand growth, especially within the boundary of Bangkok, Bangna- Trad Road, Bangplee and Wangnoi. The rentable warehouse area and factory area were increased by 22% and 7%, respectively. - The Business received capital from newly issued ordinary shares of THB 13,230 million. After the increasing of capital, FPHT holds 40.95%of the Business's registered capital. - The Business obtained credit rating of "A" Stable from TRIS Rating resulting from its strong financial status from the increasing of capital and stable operating cash flow. - The Business participated in Collective Active Collection or CAC of Thailand private sector for anti-corruption. - The Business established a subsidiary, namely TICON International Pte. Ltd., in Singapore for oversea investment. The Business holds 100% of the registered capital. As at 31 December 2017, TICON International Pte. Ltd. had registered capital and paid-up capital of SGD 225.8 million. - The Business has been certified on the Gold Certified Level with environmentally friendly warehouses according to the standard of LEED (Leadership in Energy and Environmental Design) by U.S. Green Building Council (USGBC), the leading green building standards organization in the United States. Consequently, the Business is now the leader in warehouses and distribution centers development with international quality standards. - As a result of the Conversion of TFUND, TLOGIS and TGROWTH into TREIT, with the management of TICON Management Co., Ltd. or TMAN, TREIT is now the largest REIT in Thailand with total asset value of more than THB 32 billion. |
| 2018 | <ul style="list-style-type: none"> - Frasers Assets Co., Ltd. (FAS) purchased TICON's ordinary share from ROJANA representing 26.10% of total issued and paid up capital of TICON, resulting in shareholding proportion of FPHT and FAS accounted for 67.05% of total voting rights. FAS therefore proceeded a tender offer process consequently made Frasers Group shareholding proportion in TICON being a total of 89.46%. - TICON established a subsidiary, the Joint Venture company named TICON Technology Co., Ltd. with 100% stake. TICON Technology has registered and paid-up capital of THB 1 million. The objective of the company is to operate Data Centre business and other technology businesses in Thailand. TICON Technology partnered with STTelemedia Global Data Centres with shareholding proportion of 51% and 49%, respectively. - TICON established JustCo (Thailand) Co, Ltd. to operate co-working office in Thailand. The JV Company owned by TICON 51% and JustCo (Thailand 2) Pte.Ltd. owned 49% with registered and paid-up capital of THB 1 million. |

2. Corporate Information of FPT

| | |
|---------------------|---|
| Company Name | Frasers Property (Thailand) Public Company Limited |
| Type of business | Development of factories and warehouses for rent |
| Registration number | 0107544000051 (Bor Mor Jor 666) |
| Head office address | Suite 1308, 13/1th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 |
| Tel: | 0-2679-6565 |
| Fax: | 0-2287-3153 |
| Registered capital | 2,751,213,562 share, par value of THB 1 per share (as of 30 September 2018) |
| Paid-up capital | 1,834,142,375 share, par value of THB 1 per share (as of 30 September 2018) |

3. Nature of Business Operation

The Company provides integrated development of industrial properties with a strong portfolio of factory and warehouse of over 2.7 million square meters under management in strategic locations nationwide. Factory and warehouse offered by TICON are both in Ready-Built and Built-to-Suit type by targeting to escalate Built-to-Suit development project. The Company's factories and warehouses are located in strategic locations under various industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand. The Company's business divided into 3 major groups as follows:

3.1 Industrial Property

3.1.1 Ready-Built Factory Business

The Company develops international standard ready-built factory in order to facilitate demand of manufacturers and companies who want to set up a business in Thailand without having to own the factories in order to reduce investment cost and preserve business flexibility. The Company develops factories in many strategic locations of Thailand that can cater for manufacturers of different industries. The Company also provides other services related to setting up a business in Thailand since more than 90% of tenants are foreign companies.

The Company's factories and factories under management of the Company located in industrial estates, industrial parks, industrial promotion zones, logistic parks, and free-trade zones of Thailand are as follows:

| No. | Location | Province | No. of factories | |
|-----|---|--------------|------------------|-------------------|
| | | | FPT's property | FTREIT's property |
| 1 | Bang Pa-In Industrial Estate | Ayutthaya | 2 | 13 |
| 2 | Hi-Tech Industrial Estate | Ayutthaya | 8 | 36 |
| 3 | Rojana Industrial Park - Ayutthaya | Ayutthaya | 23 | 50 |
| 4 | Amata City Chon Buri Industrial Estate | Chon Buri | 19 | 94 |
| 5 | Laemchabang Industrial Estate | Chon Buri | 30 | None |
| 6 | Hemraj Chon Buri Industrial Estate | Chon Buri | 4 | 3 |
| 7 | Amata City Rayong Industrial Estate | Rayong | 13 | 30 |
| 8 | Bangpoo Industrial Estate | Samut Prakan | 2 | 11 |
| 9 | Asia Industrial Estate | Samut Prakan | 28 | None |
| 10 | Navanakorn Industrial Promotion Zone | Pathum Thani | 8 | 17 |
| 11 | Lat Krabang Industrial Estate | Bangkok | 1 | None |
| 12 | Kabinburi Industrial Estate | Prachin Buri | 7 | None |
| 13 | Rojana Industrial Zone | Prachin Buri | 8 | None |
| 14 | Pinthong Industrial Estates (3 locations) | Chon Buri | None | 42 |

Source: Annual Report 2018 of Frasers Property (Thailand) Public Company Limited

Remark: Excluding under-development location

3.1.2 Ready-Built Warehouse Business

The Company's wholly owned subsidiary, Frasers Property Industrial (Thailand) Company Limited. ("FPIT"), is a leading developer in ready-built warehouses of international quality. The Company's warehouses are located in strategic locations that are ideal to be distribution centers. The warehouses are designed to suit modern logistics management systems.

The Company's warehouses and warehouses under management of the Company are located in the following locations;

| No. | Location | Province | No. of Warehouses | |
|-----|--|--------------|-------------------|-------------------|
| | | | FPT's property | FTREIT's property |
| 1 | Logistic Park Bangna | Chachoengsao | 21 | 82 |
| 2 | TPARK Laemchabang 1 | Chon Buri | None | 21 |
| 3 | TPARK Laemchabang 2 | Chon Buri | 29 | 15 |
| 4 | Logistic Park Wangnoi (2 locations) | Ayutthaya | 21 | 17 |
| 5 | TPARK Eastern Seaboard | Rayong | 12 | 4 |
| 6 | TPARK Eastern Seaboard 1 and 2 | Chon Buri | 9 | 11 |
| 7 | Logistic Park Eastern Seaboard 3 | Chon Buri | 8 | None |
| 8 | TPARK Sri Racha | Chon Buri | 17 | 5 |
| 9 | Hemaraj Chon Buri (Bo Win) Industrial Estate | Chon Buri | None | 9 |
| 10 | TPARK Phan Thong | Chon Buri | 10 | 5 |

| No. | Location | Province | No. of Warehouses | |
|-----|--|--------------|-------------------|-------------------|
| | | | FPT's property | FTREIT's property |
| 11 | TPARK Bang Phli (5 locations) | Smut Prakan | 18 | 38 |
| 12 | Rojana Industrial Park - Prachin Buri | Prachin Buri | 8 | 1 |
| 13 | Rojana Industrial Park -Ayutthaya | Ayutthaya | None | 3 |
| 14 | Amata City Chon Buri Industrial Estate | Chon Buri | None | 7 |
| 15 | Logistic Park Khon kaen | Khon Kaen | 12 | None |
| 16 | Amata City Rayong Industrial Estate | Rayong | 11 | None |
| 17 | TPARK Samut Sakhon | Samut Sakhon | 2 | None |
| 18 | TPARK Lamphun | Lamphun | 9 | None |

Source: Annual Report 2018 of Frasers Property (Thailand) Public Company Limited

Remark: Excluding under-development location

3.1.3 Built-to-Suit Factory and Warehouse Business

The Company develops industrial property for built-to-suit to respond to different needs for usage of each business operator, which also maximize factory and warehouse efficiency includes cost saving and to enhance productivity of business production as well as warehouse storage. The Company has a strategic location where ready to develop built-to-suit project under industrial estates, industrial parks, industrial promotion zones and others zone in Thailand.

Built-to-suit project has a long-term contract between 10 to 15 years which positively affect occupancy rate in terms of driving a sustainable revenue whilst reduce expense and advertisement cost in long run.

3.1.4 Investment and property management business

The Company has a policy to invest in real estate investment trust for not less than 20% of total investment units to receive recurring investment return which is in a form of annual dividend payment. In addition, the Company is also a property manager that manages property assets owned by FTREIT. This provides another source of stable income to the Company in a form of property management fees.

3.1.5 REIT management business

The Company operates and manages Frasers Property Thailand Industrial Freehold & Leasehold (FTREIT) through its 70% owned subsidiary, Frasers Property Industrial REIT Management (Thailand) Company Limited ("FIRM") which FIRM receives management fee on annual basis as a REIT manager and pays dividend back to the Company.

3.1.6 Other services

The Company provide other services related to industrial property such as procurement of utilities, procurement of permits from the authority, etc.

3.2 Technology Group

The company provides data center services in the form of Co-location, which is the rental of server space and computer hardware to be used as the Main Site and Back up Site for users to manage the data center of the organization or to provide data center services to external retail customers by focusing on providing services that are of high standard and with high level of security, which includes an uninterruptible power supply system that allows the server to operate continuously for 24 hours. Cooling and humidity control systems that control the temperature to suit various electronic devices to allow the device to work efficiently and extend the life. And security systems to protect and maintain the highest level of information security. However, investment in data center development must be appropriate and consistent between the location and infrastructure of the project along with a team of expert developers and a strict data center security system.

The joint venture company has begun the development phase of the data center project strategically located on a 16-Rai site in Bangkok city with planned investment for the project estimated at THB 7.3 billion, due for completion and service commencement by 2020 under a phased approach. With the state-of-the-art data center infrastructure, the platform capacity can be leveraged and is scalable to meet ramp-up demand and considered optimizing

3.3 Smart Solution Group

The company operates a co-working space business or a rental of co-working space that is considered to be an extension of the traditional office services, which is a business that focus on a small group of customers with a difference of focusing on functions and technology in designing with flexibility with full facilities to support variety sizes of organization.

Through the strategic partnership with JustCo, the Company has launched its first co-working service facility located at AIA Sathorn Tower with a combined space of 3,200 square meters followed by the second venue across 3,636 square meters of the Capital Tower at All Seasons Place.

In addition, the Company has prepared for an additional investment in its third and largest co-working space in Thailand located at Samyan Mitrtown on a 4-storey service area totaling 8,000 sq.m., with operation commencement by the end of 2019 upon the completion of Samyarn Mitrtown construction.

4. Revenue Structure of FPT

For 9-month operating performance (January – September 2018), the Company's revenue was from factories and warehouses sold to FTREIT and also built-to-suit warehouse sold to entrepreneur customer. Revenue from rental and management of factories and warehouses and various services continues to grow due to higher occupancy rates.

| Revenue Structure | 2016 | | 2017 | | Accounting period of 1 January – 30 September 2018 | |
|--|-----------------|---------------|-----------------|---------------|--|---------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Sales of properties | 250.68 | 10.36 | 194.36 | 8.07 | 2,209.57 | 55.06 |
| Rental and service income | 1,172.12 | 48.44 | 1,372.60 | 56.96 | 1,150.86 | 28.69 |
| Properties management fee from associated companies | 201.12 | 8.31 | 239.15 | 9.92 | 226.90 | 5.65 |
| Other revenues | 248.59 | 10.28 | 280.73 | 11.65 | 227.24 | 5.66 |
| Revenue before profit sharing and realized additional gains | 1,872.51 | 77.39 | 2,086.84 | 86.60 | 3,814.56 | 95.06 |
| Share of profit from investment in associated companies based on equity method | 252.22 | 10.42 | 275.42 | 11.40 | 195.56 | 4.87 |
| Realized additional gains on sales of properties to associated companies | 294.95 | 12.19 | 48.30 | 2.00 | 2.69 | 0.07 |
| Total | 2,419.68 | 100.00 | 2,410.56 | 100.00 | 4,012.81 | 100.00 |

Source: Annual Report 2018 of Frasers Property (Thailand) Public Company Limited

5. Shareholders

As of 30 November 2018, the Company has registered capital of THB 2,751,213,562, which is fully paid for THB 1,834,142,375, consisting of 1,834,142,375 ordinary shares with a par value of THB 1 per share. The major shareholders as of 20 March 2019 are as follows:

| No. | Company/ Shareholder Name | No. of shares | % |
|--------------|--|----------------------|---------------|
| 1 | Frasers Assets Co., Ltd. | 889,853,278 | 48.52 |
| 2 | Frasers Property Holdings (Thailand) Co., Ltd. | 751,004,000 | 40.95 |
| 3 | DBS BANK LTD | 49,589,000 | 2.70 |
| 4 | Mr. Jatupol Kriengchaikitkul | 20,000,000 | 1.09 |
| 5 | City Villa Co., Ltd. | 20,000,000 | 1.09 |
| 6 | Mr. Voraphan Thepbanchaporn | 6,708,300 | 0.37 |
| 7 | Bangkok Insurance Public Co., Ltd. | 5,835,524 | 0.32 |
| 8 | Southeast Life Insurance Public Co., Ltd. | 5,610,600 | 0.31 |
| 9 | Thai N.V.D.R. Limited | 3,656,340 | 0.20 |
| 10 | Miss Pompen Dejvilaisri | 2,806,900 | 0.15 |
| 11 | Others | 79,078,433 | 4.31 |
| Total | | 1,834,142,375 | 100.00 |

Source: The Company

6. Board of Directors

The Board of Directors as of 20 March 2019 consists of 9 directors as follows:

| No. | Name - Surname | Position |
|-----|--------------------------------------|---|
| 1 | Mr. Chainoi Puankosoom | Chairman of the Board, Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Corporate Governance Committee |
| 2 | Assoc. Prof. Tithiphan Chuerboonchai | Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee |
| 3 | Mr. Chali Sophonpanich | Director |
| 4 | Mr. Chotiphat Bijananda | Director, Chairman of the Risk Management Committee and Member of the Nomination Committee |
| 5 | Mr. Chatchaval Jiaravanon | Independent Director, Member of the Audit Committee, Chairman of the Nomination Committee and Member of the Compensation Committee |
| 6 | Mr. Chai Vinichbutr | Director and Member of the Executive Committee |
| 7 | Mr. Panote Sirivadhanabhakdi | Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee |
| 8 | Mr. Uten Lohachitpitaks | Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance Committee |

Source: The Company

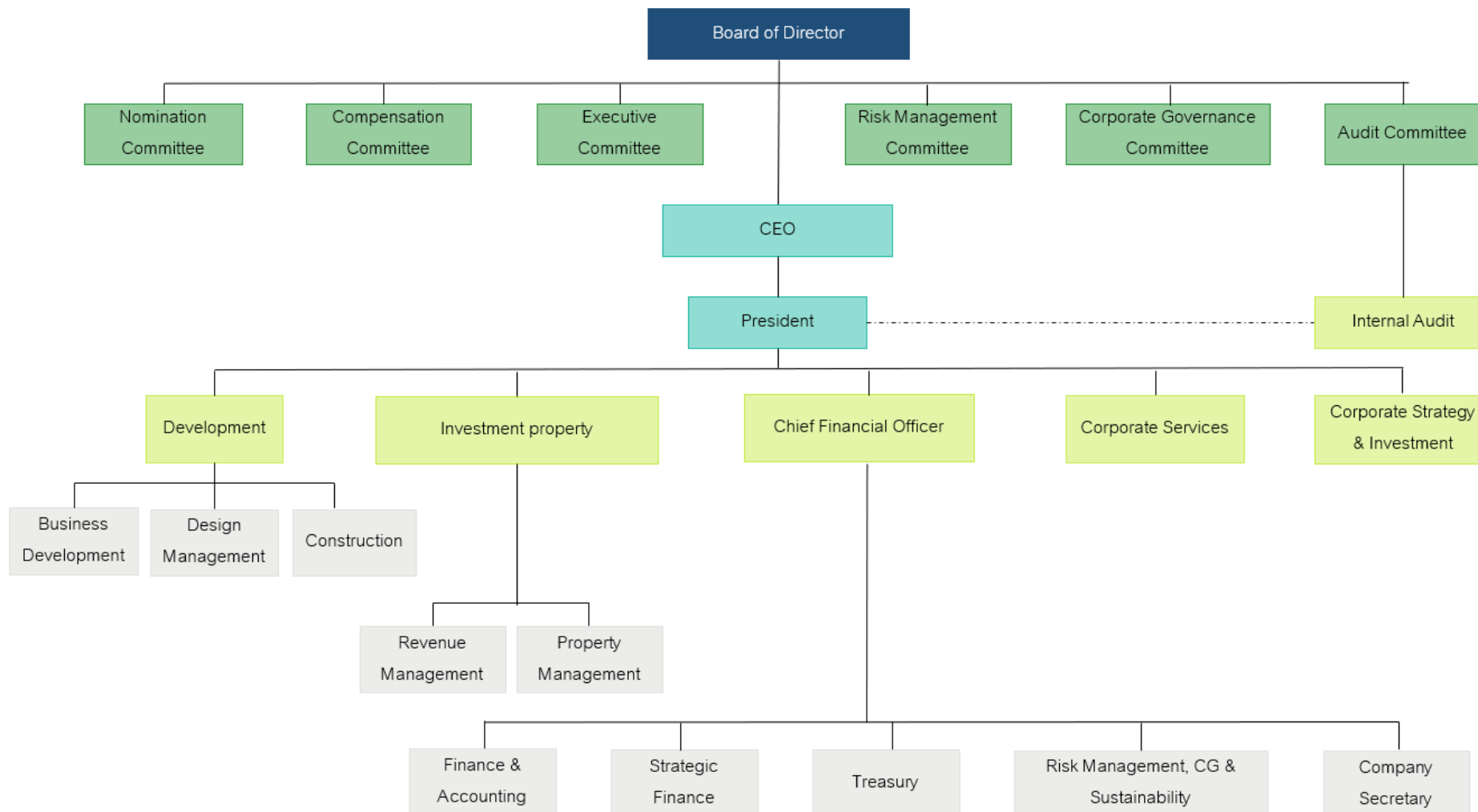
7. Executives

The executives as of 20 March 2019 consists of 8 people as follows:

| No. | Name - Surname | Position |
|-----|------------------------------|--|
| 1 | Mr. Sapon Racharaksa | President |
| 2 | Dr. Somsak Chaiyaporn | General Manager |
| 3 | Ms. Lalitphant Phiriyaphant | Chief Financial Officer |
| 4 | Mr. Harry Yan Khek Wee | Senior Vice President, Investment Property |
| 5 | Ms. Rojana Asavavichienjinda | Head of Finance and Accounting |
| 6 | Ms. Kamonkarn Kongkathong | Head of Corporate Strategy and Investment |
| 7 | Ms. Teh Chiew Har | Vice President, Business Development |
| 8 | Ms. Lok Cheng Yee | Vice President, Design Management |

Source: The Company

8. Organization Structure of FPT as of 30 September 2018



9. Financial Position Report

Since the Company has changed the accounting period of the Group from 1 January to 31 December of every year to 1 October to 30 September of the following year, started from the accounting period ending 30 September 2018 onwards,

The IFA has analyzed the statements of financial position and income statement verified and/ or reviewed by EY Office Company Limited, consisting of statements of financial position for the year 2017 ended 31 December 2017, for the year 2018 ended 30 September 2018 and for the three-month period of 2019 ended 31 December 2018 and income statement for 9 months of 2017 from 1 January 2017 to 30 September 2017, for 9 months of 2018 from 1 January 2018 to 30 September 2018 and for the first quarter of 2019 from 1 October 2018 to 31 December 2018 as follows

9.1 Statement of financial position

| (Unit: THB million) | Year 2017 (31-Dec-17) | % on Total Assets | Year 2018 (30-Sep-18) | % on Total Assets | Q1/2019 (31-Dec-18) | % on Total Assets |
|---|--------------------------|----------------------|--------------------------|----------------------|------------------------|----------------------|
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 1,518.17 | 3.7% | 5,932.97 | 13.8% | 6,602.42 | 15.3% |
| Current investments | 1,101.56 | 2.7% | 514.96 | 1.2% | 510.19 | 1.2% |
| Trade and other receivables | 750.39 | 1.8% | 271.88 | 0.6% | 234.04 | 0.5% |
| Short-term loans to related parties | 144.86 | 0.4% | 143.66 | 0.3% | 143.51 | 0.3% |
| Current portion of financial lease receivables | 15.78 | 0.0% | 16.48 | 0.0% | 16.21 | 0.0% |
| Dividend receivables | 328.12 | 0.8% | - | 0.0% | - | 0.0% |
| Withholding tax deducted at source | 2.04 | 0.0% | - | 0.0% | - | 0.0% |
| Other current assets | 43.29 | 0.1% | 68.06 | 0.2% | 59.52 | 0.1% |
| Disposal groups classified as held for sale | - | 0.0% | 1,000.66 | 2.3% | - | 0.0% |
| Total current assets | 3,904.20 | 9.5% | 7,948.67 | 18.5% | 7,565.88 | 17.5% |
| Non-current assets | | | | | | |
| Restricted deposits at financial institution | 0.24 | 0.0% | 0.24 | 0.0% | 0.24 | 0.0% |
| Investments in associates | 3,633.61 | 8.9% | 3,879.92 | 9.0% | 3,892.93 | 9.0% |
| Investments in subsidiaries | - | 0.0% | - | 0.0% | - | 0.0% |
| Investments in joint ventures | 215.00 | 0.5% | 327.32 | 0.8% | 445.32 | 1.0% |
| Investment in related party | 0.26 | 0.0% | 0.26 | 0.0% | 0.26 | 0.0% |
| Financial lease receivables | 295.15 | 0.7% | 283.09 | 0.7% | 278.94 | 0.6% |
| Unbilled operating leases receivables | 145.07 | 0.4% | 169.07 | 0.4% | 185.98 | 0.4% |
| Long-term loans to related parties | - | 0.0% | - | 0.0% | - | 0.0% |
| Investment properties under development and available for rent/sale | 16,605.41 | 40.5% | 14,487.36 | 33.7% | 15,083.20 | 34.9% |
| Investment properties for rent | 14,920.77 | 36.4% | 14,551.07 | 33.8% | 14,409.85 | 33.3% |
| Property, plant and equipment | 149.82 | 0.4% | 119.31 | 0.3% | 114.01 | 0.3% |
| Intangible assets | 11.17 | 0.0% | 26.19 | 0.1% | 24.50 | 0.1% |
| Deferred tax assets | 182.38 | 0.4% | 197.40 | 0.5% | 238.05 | 0.6% |
| Withholding tax deducted at source | 242.45 | 0.6% | 343.08 | 0.8% | 343.08 | 0.8% |

| (Unit: THB million) | Year 2017 (31-Dec-17) | % on Total Assets | Year 2018 (30-Sep-18) | % on Total Assets | Q1/2019 (31-Dec-18) | % on Total Assets |
|---|--------------------------|----------------------|--------------------------|----------------------|------------------------|----------------------|
| Prepaid land rental | 653.40 | 1.6% | 628.95 | 1.5% | 621.27 | 1.4% |
| Other non-current assets | 23.39 | 0.1% | 37.15 | 0.1% | 58.53 | 0.1% |
| Total non-current assets | 37,078.11 | 90.5% | 35,050.40 | 81.5% | 35,696.15 | 82.5% |
| Total assets | 40,982.31 | 100.0% | 42,999.07 | 100.0% | 43,262.04 | 100.0% |
| Liabilities and equity | | | | | | |
| Liabilities | | 0.0% | | 0.0% | | 0.0% |
| Dividend Payables | - | 0.0% | - | 0.0% | 495.33 | 1.1% |
| Trade and other payables | 331.77 | 0.8% | 379.03 | 0.9% | 392.34 | 0.9% |
| Current portion of financial lease liabilities | 1.63 | 0.0% | 0.24 | 0.0% | 0.21 | 0.0% |
| Current portion of long-term loan from financial institution | - | 0.0% | 126.75 | 0.3% | 126.75 | 0.3% |
| Current portion of debentures | 4,100.00 | 10.0% | 1,600.00 | 3.7% | 2,220.00 | 5.1% |
| Income tax payable | 4.43 | 0.0% | 3.61 | 0.0% | 166.69 | 0.4% |
| Current portion of unearned land rental income | 50.20 | 0.1% | 55.80 | 0.1% | 55.10 | 0.1% |
| Other current liabilities | 408.16 | 1.0% | 138.50 | 0.3% | 154.71 | 0.4% |
| Liabilities included in disposal groups classified as held for sale | - | 0.0% | 47.28 | 0.1% | - | 0.0% |
| Total current liabilities | 4,896.18 | 11.9% | 2,351.22 | 5.5% | 3,611.12 | 8.3% |
| Non-current liabilities | | | | | | 0.0% |
| Financial lease liabilities | 0.20 | 0.0% | - | 0.0% | | 0.0% |
| Long-term loans from financial institutions | - | 0.0% | 633.75 | 1.5% | 173.75 | 0.4% |
| Debentures | 9,220.00 | 22.5% | 12,620.00 | 29.3% | 12,000.00 | 27.7% |
| Provision for long-term employee benefits | 39.57 | 0.1% | 40.00 | 0.1% | 42.10 | 0.1% |
| Deferred tax liabilities | 229.14 | 0.6% | 264.19 | 0.6% | 218.25 | 0.5% |
| Customer deposits | 400.37 | 1.0% | 364.59 | 0.8% | 380.60 | 0.9% |
| Unearned land rental income | 1,262.60 | 3.1% | 1,345.05 | 3.1% | 1,264.28 | 2.9% |
| Total non-current liabilities | 11,151.89 | 27.2% | 15,267.57 | 35.5% | 14,078.97 | 32.5% |
| Total liabilities | 16,048.07 | 39.2% | 17,618.79 | 41.0% | 17,690.09 | 40.9% |
| Equity | | | | | | 0.0% |
| Share capital | | | | | | 0.0% |
| Authorized share capital | 2,751.21 | 6.7% | 2,751.21 | 6.4% | 2,751.21 | 6.4% |
| Issued and paid-up share capital | 1,834.14 | 4.5% | 1,834.14 | 4.3% | 1,834.14 | 4.2% |
| Premium on ordinary shares | 19,838.38 | 48.4% | 19,838.38 | 46.1% | 19,838.38 | 45.9% |
| Retained earnings | | 0.0% | | 0.0% | | 0.0% |
| Appropriated - Legal reserve | 273.74 | 0.7% | 275.12 | 0.6% | 275.12 | 0.6% |
| Unappropriated | 2,969.58 | 7.2% | 3,441.88 | 8.0% | 3,625.91 | 8.4% |
| Other components of equity | 10.45 | 0.0% | (23.20) | (0.1%) | (19.88) | (0.0%) |
| Equity attributable to owners of the Parent | 24,926.29 | 60.8% | 25,366.33 | 59.0% | 25,553.67 | 59.1% |
| Non-controlling interests | 7.95 | 0.0% | 13.96 | 0.0% | 18.27 | 0.0% |
| Total Equity | 24,934.24 | 60.8% | 25,380.28 | 59.0% | 25,571.95 | 59.1% |
| Total liabilities and equity | 40,982.31 | 100.0% | 42,999.07 | 100.0% | 43,262.04 | 100.0% |

9.2 Income statement

| (Unit: THB million) | For the period of 1 Jan 17 - 30 Sep 17 | % on Total Revenue | For the period of 1 Jan 2018 - 30 Sep 18 | % on Total Revenue | For the period of 1 Oct 18 - 31 Dec 18 | % on Total Revenue |
|---|---|-----------------------|---|-----------------------|---|-----------------------|
| Revenue | | | | | | |
| Rental and related service revenue | 1,043.35 | 67.3% | 1,150.86 | 30.1% | 389.82 | 15.1% |
| Revenues from rendering of services | 77.34 | 5.0% | 55.58 | 1.5% | 15.85 | 0.6% |
| Revenues from sales of properties | 148.57 | 9.6% | 2,209.57 | 57.9% | 2,025.27 | 78.6% |
| Utilities revenue | 28.78 | 1.9% | 15.98 | 0.4% | 6.22 | 0.2% |
| Management fee income from associates | 146.33 | 9.4% | 226.90 | 5.9% | 82.60 | 3.2% |
| Interest income | 69.38 | 4.5% | 60.29 | 1.6% | 27.98 | 1.1% |
| Realised gain on sales of properties | - | 0.0% | 2.69 | 0.1% | 7.60 | 0.3% |
| Other income | 37.57 | 2.4% | 95.38 | 2.5% | 22.03 | 0.9% |
| Total revenues | 1,551.32 | 100.0% | 3,817.25 | 100.0% | 2,577.36 | 100.0% |
| Expenses | | | | | | |
| Cost of rental and related services | 317.41 | 20.5% | 343.53 | 9.0% | 117.52 | 4.6% |
| Cost of rendering of services | 59.15 | 3.8% | 42.31 | 1.1% | 10.50 | 0.4% |
| Cost of sales of properties | 59.40 | 3.8% | 1,593.53 | 41.7% | 1,133.29 | 44.0% |
| Utilities costs | 25.59 | 1.6% | 11.43 | 0.3% | 4.50 | 0.2% |
| Distribution costs | 31.15 | 2.0% | 32.06 | 0.8% | 8.30 | 0.3% |
| Administrative expenses | 356.48 | 23.0% | 612.97 | 16.1% | 183.67 | 7.1% |
| Depreciation | 162.56 | 10.5% | 150.41 | 3.9% | 44.29 | 1.7% |
| Other expenses | - | 0.0% | - | 0.0% | - | 0.0% |
| Total expenses | 1,011.74 | 65.2% | 2,786.23 | 73.0% | 1,502.07 | 58.3% |
| Share of profits of associates and joint ventures | 173.58 | 11.2% | 195.56 | 5.1% | 65.52 | 2.5% |
| Unrealised gains on sales of properties to associates | - | 0.0% | (102.01) | (2.7%) | (210.09) | (8.2%) |
| Profit before finance costs and income tax expense | 713.16 | 46.0% | 1,124.58 | 29.5% | 930.73 | 36.1% |
| Finance costs | (445.46) | (28.7%) | (414.95) | (10.9%) | (132.43) | (5.1%) |
| Profit (loss) before income tax expenses | 267.70 | 17.3% | 709.63 | 18.6% | 798.30 | 31.0% |
| Income tax income (expense) | (20.96) | (1.4%) | (41.96) | (1.1%) | (114.74) | (4.5%) |
| Profit (loss) for the period | 246.75 | 15.9% | 667.66 | 17.5% | 683.56 | 26.5% |

9.3 Analysis of financial position and operating performance

Analysis of financial condition

Assets

Total assets of the Company and its subsidiaries from the statement of financial position as of 31 December 2018 was THB 43,262.04 million, increased from 2018 by THB 262.86 million or 0.61% and increased from 2017 by THB 5,084.25 million.

The Company operates a construction of factories and warehouses for rent. Most assets are non-current assets. As of 31 December 2018, 30 September 2018 and 31 December 2017, non-current assets accounted for 82.5%, 81.5% and 90.5% of total assets, respectively.

When considered in detail, investment properties under development and available for rent/sale and investment properties for rent accounted for 34.9% and 33.3% of total assets as of 31 December 2018, respectively, which such assets are considered assets that will generate revenue for the Company in the future. As of 30 September 2018, and 31 December 2018, the Company has such assets totaling THB 29,038.43 and THB 29,493.05 million, respectively.

Liabilities

From the statement of financial position of the first quarter of 2019, the total liabilities of the company and the subsidiaries was THB 17,690.09 million, decreased from 2018 (THB 17,618.79 million) by THB 1,188.61 million or 7.79% and increased from 2017 (THB 11,151.89 million) by THB 2,927.08 million or 26.25% respectively. The Company's main liabilities are debentures (as of 31 December 2018, amounted to THB 12,000.00 million), which is a long-term debt of 27.7% of total assets or 67.83% of total liabilities.

Equity

Equity as of 31 December 2018 amounted to THB 25,571.95 million, an increase of THB 637.71 million or 2.56% from 2018 (THB 25,380.28 million) and an increase of THB 191.66 million or 0.76% from 2017 (THB 24,934.24 million), which the equity as of the first quarter of 2019 will consist of 3 main parts, namely issued and paid-up share capital of 1,834.14 million shares, THB 1 per share, premium on ordinary shares of THB 19,838.38 million, which has no change from 2018 million and retained earnings unappropriated of THB 3,625.91 million.

Operating Performance Analysis

Revenue

Total revenue of the Company for 9 months of 2018 (ended 30 September 2018) was THB 3,817.25 million, an increase from the same accounting period in 2017 (1 January 2017 to 30 September 2017) of THB 2,265.94 million or 146.07% mainly due to revenues from sales of properties, which increased by THB 2,061.00 million. However, for 9 months of 2018, the Company sold properties to FTREIT totaled THB 1,969.3 million. In the first quarter of 2019 (accounting period from 1 October 2018 to 31 December 2018), the Company has total revenue of THB 2,577.36 million.

For the first quarter of 2019 and for 9 months of 2018 ended 30 September 2018, the highest proportion of revenue comes from revenues from sales of properties with a proportion of 78.6% and 57.9%, respectively, which is different from 9 months of 2017 ended 30 September 2017 that main income is income from rental and related service revenue with a proportion of 67.3%

Expenses

As of 30 September 2018, the Company had expenses before "Share of profits of associates and joint ventures, unrealized gains on sales of properties to associates, finance costs and income tax expenses" of THB 2,786.23 million. The Cost of sales of properties had the highest proportion of 57.19% of the total expenses in this accounting period, followed by administrative expenses (16.1%), cost of rental and related services (9.0%). This was different from the same period in 2017 (30 September 2017) that the main expense was administrative expenses (23.0%), followed by the cost of rental and related services (20.5%).

For the first quarter of 2019 and for 9 months of 2018 ended 30 September 2018, expenses with the highest proportion was the cost of sales of properties accounted for 44.0%, followed by administrative expenses (7.1%).

Profits

The Company had a net profit for 9 months of 2018 ended 30 September 2018 of THB 667.66 million, an increase of THB 420.92 million or 170.6% from the same period in 2017 of THB 246.75 million due to an increase in revenues from sales of properties including an increase of rental and related service revenue.

For the first quarter of 2019, the Company had a profit of THB 683.56 million, an increase from 9 - months net profit of 2018 of THB 15.90 million or 2.38%.

Appendix 3: Summary Information of Golden Land Property Development Public Company Limited

1. Background and general information

Golden Land Property Development Public Company Limited was established in 1978 to operate the business of property development for both residential and commercial property, which the residential projects are offered in all price ranges under various brands, include single homes, semi-detached homes and townhomes. While the commercial projects include office building, hotel and service apartment in the heart of Bangkok's CBD.

GOLD was listed on the Stock Exchange of Thailand on 29 March 1994 and converted from a private limited company into a public limited company on 17 June 1994. Significant developments of the Business were as follows:

| Month - Year | Significant events |
|----------------|--|
| January 2016 | On 15 January 2016, GOLD registered a change in its paid-up capital from THB 7,780,590,264.25 to THB 11,037,670,000.00 comprising of 2,323,720,000 common shares at a par value of THB 4.75 per share, according to a resolution on an increase in the registered capital passed by the Company's Extraordinary General Meeting of Shareholders No.1/2015 on 17 December 2015. |
| January 2016 | GOLD established a new joint venture under the name of "Kasemsubbhakdi Company Limited." on 27 January 2016, in which GOLD holds 49% shares. The new subsidiary engages in developing Samyan Mitrtown mixed-use complex project. |
| April 2016 | On 25 April 2016, the Annual General Meeting of Shareholders of Golden Land Property Development Public Company Limited passed the following resolutions: Approved the dividend payment for the year 2015 to all shareholders at a rate of THB 0.10 per share, totaling THB 198,083,620. The Board of Directors had approved the interim dividend in 2015 at a rate of THB 0.05 per share and paid to the shareholders on 3 December 2015. Approved the cancellation of a resolution of the Company's General Meeting of Shareholders on 29 April 2005 on the issue of debentures in the amount of not exceeding THB 3 billion since GOLD had yet to issue those debentures, and the resolution did not correspond to the company's current financial circumstances. Approved the issue of the debentures in the amount of not exceeding THB 7 billion in order to be used in its general business operations, and/or for loan repayment, and/or investment of the company and its subsidiaries, and/or as a working capital for the company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate. |
| September 2016 | GOLD was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd., an upgrade from the prior BBB Rating, Outlook Stable. |
| November 2016 | On 23 November 2016, GOLD issued and offered debentures in the amount of THB 3 billion according to a resolution of the Company's 2016 Annual General Meeting of Shareholders on the issue and offering of debentures in the amount of not exceeding THB 7 billion. |

| Month - Year | Significant events |
|----------------|---|
| May 2017 | GOLD received 100 scores of the Annual General Shareholder Meeting (AGM), assessment conducted by the Thai Investors Association (TIA) for its 24th Annual General Meeting of Shareholders on 26 April 2017, for the fourth consecutive year. |
| June 2017 | On 30 May 2017, GOLD issued and offered debentures of THB 1 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding THB 10 billion, a three-year maturity period, and offering to no more than 10 investors at interest rate of 3.30% per annum. |
| August 2017 | On 4 August 2017, GOLD issued and offered debentures of THB 1 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding THB 10 billion, a three-year maturity period, and offering to no more than 10 investors at interest rate of 3.09% per annum. |
| September 2017 | GOLD has conducted a self-assessment in respect of anti-corruption measures and submitted the results to the Thai Institute of Directors (IOD) on 15 September 2017. On 10 November 2017, the IOD passed a resolution certifying the Company as a member in the Thailand's Private Sector Collective Action against Corruption (CAC). The certificate is valid for 3 years from the date of approval |
| October 2017 | GOLD received Excellent Corporate Governance Rating (CGR) for the year 2017 (5 Stars) in the Corporate Governance Report of the Thai Listed Companies compiled by the Thai Institute of Directors (IOD) on 17 October 2017. |
| January 2018 | On 18 January 2018, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the resolution of dividend payment to its shareholders from GOLD's operating results for the year 2017 at a rate of THB 0.25 per share, totaling THB 580,930,000, arranged 14 February 2018 for the date of the dividend payment, and approved the appropriation of its 2017 profit as legal reserve of THB 60 million. |
| February 2018 | On 22 February 2018, GOLD issued and offered debentures of THB 2 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding THB 10 billion, a five - year maturity period, and offering to institutional investors at interest rate of 3.35% per annum. |
| June 2018 | GOLD was selected for BCI Asia Top 10 Developers for 2018 Awards in recognition for sustainable development of The Grand housing and Golden Town townhome projects. |
| August 2018 | FYI Center building won an outstanding award in a category of innovative buildings for energy efficiency presented by the Department of Alternative Energy Development and Efficiency under the Ministry of Energy. GOLD received "Outstanding Real Estate Project" award for its development of Grandio Ladprao - Kaset Nawamin housing project and Golden Town Wongsawang – Khae Rai townhome project from Agency for Real Estate Affairs Co., Ltd (AREA). The Company was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd. in August 24, 2018. |
| October 2018 | GOLD received Excellent Corporate Governance Rating (CGR) for the year 2017 (5 Stars) in the Corporate Governance Report of the Thai Listed Companies compiled by the Thai Institute of Directors (IOD) on 19 October 2018. |

Corporate Information of GOLD

| | |
|----------------------|---|
| Company Name | Golden Land Property Development Public Company Limited |
| Type of Business | Real estate development business, both residential projects (consisting of single houses, twin houses and townhomes under various brands) and commercial projects (consisting of office buildings for rent, hotels and serviced apartments located in the heart of Bangkok's CBD) |
| Company Registration | 0107537002273 |
| Office | 36th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, |
| Telephone | Bangrak, Bangkok 10500 |
| Fax. | 0-2764 -6200 |
| Registered Capital | 0-2764 -6222 |
| Paid-up Capital | THB 11,037,670,000, an ordinary share of 2,323,720,000 shares @ par value of THB 4.75 per share |

2. Nature of business operation

Currently, GOLD operates in residential and commercial real estate development projects divided into 53 housing projects, 5 commercial buildings projects and 5 high-rise residential projects, serviced apartments and hotels and 1 golf course project.

Current Projects

As of 30 September 2018, there are 53 ongoing residential projects. The detail of projects value, selling value and revenues are shown as follows:

| Projects | No. of Projects | Project Detail | | Presale | | Transferred | | Remaining Units | |
|--------------------------------|-----------------|----------------|-----------------------------|--------------|---------------|--------------|---------------|-----------------|---------------|
| | | No. of units | Project Value (THB Million) | No. of units | THB Million | No. of units | THB Million | No. of units | THB Million |
| Golden Town | 27 | 9,483 | 26,908 | 6,272 | 18,302 | 5,077 | 14,791 | 3,211 | 8,606 |
| Golden City | 1 | 495 | 1,733 | 494 | 1,729 | 493 | 1,725 | 1 | 4 |
| Total Townhome Projects | 28 | 9,978 | 28,641 | 6,766 | 20,031 | 5,570 | 16,516 | 3,212 | 8,610 |
| Golden Neo | 8 | 1,305 | 7,284 | 1,091 | 6,254 | 714 | 3,315 | 214 | 1,030 |
| Golden Village | 2 | 403 | 2,237 | 403 | 2,237 | 403 | 2,237 | - | - |
| Golden Prestige | 2 | 243 | 2,243 | 216 | 1,965 | 214 | 1,942 | 27 | 279 |
| Grandio | 2 | 342 | 3,280 | 126 | 1,211 | 48 | 410 | 216 | 2,070 |
| The Grand | 9 | 1,290 | 15,732 | 982 | 11,036 | 970 | 10,841 | 308 | 4,696 |
| Two Grand Monaco | 1 | 77 | 1,872 | 21 | 673 | 19 | 590 | 56 | 1,200 |
| Total Housing Projects | 24 | 3,660 | 32,648 | 2,839 | 23,376 | 2,368 | 19,335 | 821 | 9,275 |
| Golden Biz | 1 | 33 | 184 | 23 | 134 | 22 | 128 | 10 | 50 |
| Total Shophouse Project | 1 | 33 | 184 | 23 | 134 | 22 | 128 | 10 | 50 |
| Grand Total | 53 | 13,671 | 61,473 | 9,628 | 43,541 | 7,960 | 35,979 | 4,043 | 17,935 |

Source: Annual Report October 2017 – September 2018 of GOLD

From the table above, as of 30 September 2018, when considering the total project value of THB 61,473 million, deducted by sales recognized as revenue (transferred) in the amount of THB 35,979 million, the remaining balance that can be recognized as revenue in future is THB 25,494 million.

Residential Projects

GOLD and its subsidiaries engage in the real estate development business includes horizontal-residential projects that offer sales of single-detached houses, semi-detached houses, and townhouses, with infrastructure work for each development project for all product pricing to meet demands of different client groups. The product brands of GOLD are as follows:

| Product Type | Brand | Price Range | Current Project |
|---|-----------------|---------------------|---|
| Single-detached House | The Grand | THB 10 - 40 million | <ul style="list-style-type: none"> • The Grand Rama 2 • The Grand Wongwaen - Prachauthit • The Grand Pinklao • The Grand Bangna - Wongwaen |
| | Two Monaco | | <ul style="list-style-type: none"> • Two Grand Monaco Bangna - Wongwaen |
| | Golden Prestige | THB 7 - 10 million | <ul style="list-style-type: none"> • Golden Prestige Watcharapol - Sukhaphiban 5 • Golden Prestige Ekachai - Wongwaen |
| | Grandio | | <ul style="list-style-type: none"> • Grandio Ladphrao - Kasetnawamin • Grandio Bangkae |
| Single-detached House / Semi-detached house | Golden Village | THB 5 - 7 million | <ul style="list-style-type: none"> • Golden Village Bangna - Kingkaew • Golden Village Onnuch - Pattanakarn |
| Semi-detached house | Golden Neo | THB 3.5 - 7 million | <ul style="list-style-type: none"> • Golden Neo Rama 2 • Golden Neo ๒ Rama 2 • Golden Neo Bangna - Kingkaew • Golden Neo Chaiyaphruek - Wongwaen • Golden Neo Ladphrao - Kasetnawamin • Golden Neo Bangkae • Golden Neo Sathorn |
| 2 - 3 Story Townhouse | Golden City | THB 3 - 5 million | <ul style="list-style-type: none"> • Golden City Pinklao - Charan Sanitwong |
| Story Townhouse | Golden Town | THB 2 - 3 million | <ul style="list-style-type: none"> • Golden Town Rattanathibet - Bangphlu Station • Golden Town Onnuch - Pattanakarn • Golden Town Bangna - Kingkaew • Golden Town Chaiyaphruek - Wongwaen • Golden Town ๒ Onnuch - Pattanakarn • Golden Town Ramintra - Khubon • Golden Town Rama 2 • Golden Town Onnuch - Ladkrabang • Golden Town Wongsawang - Radchada • Golden Town Bangna - Suanluang |

| Product Type | Brand | Price Range | Current Project |
|-------------------|------------|-------------------|--|
| | | | <ul style="list-style-type: none"> • Golden Town ๒ Suksawat - Phuttha Bucha • Golden Town Sriracha - Assumption • Golden Town ๒ Ladphrao - Kasetnawamin • Golden Town Rattanathibet - Sai Ma Station • Golden Town ๒ Pinklao - Charan Sanitwong • Golden Town ๒ Onnuch - Ladkrabang • Golden Town ๓ Suksawat - Phuttha Bucha • Golden Town ๒ Rama 2 • Golden Town ๒ Bangna - Suanluang • Golden Town Vibhavadi - Chaengwattana • Golden Town Wongsawang - Khae Rai • Golden Town Petchkasem • Golden Town Srinakarin - Sukhumvit • Golden Town Ayutthaya • Golden Town Bangkae • Golden Town Phaholyothin - Saphanmai • Golden Town Ramintra - Wongwaen |
| 4 Story Shophouse | Golden Biz | THB 5 - 7 million | • Golden Biz Bangna - Kingkaew |

Commercial Projects

For commercial projects development, it is GOLD 's policy to develop and adjust management quality to be efficient to better respond to its customer's needs and to promotes activities that encourage growth in its rental occupancy and enable continual increase in its revenues. At present, GOLD has commercial projects development consisting of serviced apartments, hotels, and office buildings and managing office building as follows:

| Project | Type of development | Operator / Owner | Size |
|--|---|--|-------------|
| Commercial Building: | | | |
| Goldenland Building | Office Building | Narayana Pavilion Co., Ltd. | 11,000 sqm |
| FYI Center | Office Building | Goldenland Property Development PCL | 48,000 sqm |
| Samyan Mitrtown ¹ | Mixed Use Complex | Kasemsubbhakdi Co., Ltd.1 | 222,000 sqm |
| Sathorn Square Office Tower ² | Office Building | North Sathorn Realty Co., Ltd./ GVREIT | 73,000 sqm |
| Park Venture Ecoplex ² | Office Building | North Sathorn Realty Co., Ltd./ GVREIT | 26,000 sqm |
| High-rise Residential / Serviced Apartment and Hotel: | | | |
| Modena by Frasers Bangkok | Hotel | Goldenland Property Development PCL | 239 Keys |
| W Bangkok | Hotel | North Sathorn Hotel Co., Ltd. | 403 Keys |
| Mayfair Marriott | Serviced apartment / Hotel | Grand Mayfair Co., Ltd. | 164 Keys |
| The Ascott Sathorn Bangkok | Serviced apartment / Hotel | Sathorn Supsin Co., Ltd. | 177 Keys |
| Sky Villas | High-rise residential | Sathorn Supsin Co., Ltd. | 3 Keys |
| Other Project: | | | |
| Panorama Golf and Country Club (Original name: Voyage Panorama) | Land allotment, resort & golf course | Goldenland Property Development PCL | 2,000 rai |

Source: Annual report October 2017 – September 2018 of GOLD

Remark: ¹Kasemsubbhakdi Co., Ltd. is a joint venture between GOLD and TCC group, which GOLD holds 49% of shares

² The buildings that GOLD manages for Golden Ventures Leasehold Real Estate Investment Trust (GVREIT).

Revenue Structure of GOLD, its subsidiaries

| Product and/or Service | Year 2017* | | For 9 months of 2017 (ended 30 Sep 17) | | Year 2018 | |
|--|------------------|---------------|---|---------------|------------------|---------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Revenue from sales of real estate | 10,571.39 | 86.3 | 8,069.78 | 86.3 | 14,052.93 | 88.90 |
| Rental and Service | 837.24 | 6.8 | 636.79 | 6.8 | 958.89 | 6.10 |
| Service Apartment and Hotel | 508.27 | 4.1 | 394.45 | 4.2 | 551.42 | 3.50 |
| Management Fee | 106.99 | 0.9 | 79.22 | 0.8 | 142.78 | 0.90 |
| Income from golf course operation: | 22.64 | 0.2 | 16.95 | 0.2 | 26.99 | 0.20 |
| Other Income: | | | | | | |
| - Profit from Gain on disposal of assets classified as non-core assets | 90.04 | 0.7 | 90.04 | 1.0 | - | - |
| - Investment Income | 15.84 | 0.1 | 9.80 | 0.1 | 13.53 | 0.10 |
| - Other Income | 102.46 | 0.9 | 55.09 | 0.6 | 49.12 | 0.30 |
| Total | 12,254.87 | 100.00 | 9,352.12 | 100.00 | 15,795.66 | 100.00 |

Source: Annual Report October 2017 – September 2018 of GOLD

Remark: * shown for comparison

3. Shareholders

As of 15 December 2018, GOLD has registered share capital of THB 11,037.67 million, paid-up share capital of THB 11,037.67 million, representing 2,323.72 ordinary shares, with a par value of THB 4.75 per share. The shareholder list and holding proportion as of 14 February 2019 are as follows

| No. | Shareholders | No. of shares | % |
|-----|--|----------------------|-------------------|
| 1 | Frasers Property Holdings (Thailand) Co., Ltd. | 927,642,930 | 39.92% |
| 2 | Univentures Public Company Limited | 912,829,675 | 39.28% |
| 3 | DBS BANK Limited | 51,204,840 | 2.20% |
| 4 | Thai NVDR Co., Ltd. ¹ | 18,589,856 | 0.80% |
| 5 | Bualuang Infrastructure RMF | 18,400,600 | 0.79% |
| 6 | Bualuang Basic Dividend LTF | 14,649,700 | 0.63% |
| 7 | Others | 51,204,840 | 16.38% |
| | Total | 2,323,720,000 | 18,589,856 |

Source: SET, data as of 15 December 2019

Remark: ¹ Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary of the Stock Exchange of Thailand. Thai NVDR is responsible for issuing and selling Non-Voting Depository Receipt (NVDR) to investors and executing the purchase or sale of those listed company shares whose investors wish to trade through NVDR. This service is offered to all, irrespective of the number of securities held or the holder's nationality NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders.

4. Board of Directors

The Board of Directors as of 30 September 2018 consists of 9 people as follows:

| No. | Name - Surname | Position |
|-----|-------------------------------|---|
| 1 | Mr. Wanchai Sarathulthath | Chairman of the Board |
| 2 | Mr. Panote Sirivadhanabhakdi | Vice Chairman of the Board/ Chairman of the Executive Committee |
| 3 | Mr. Thapana Sirivadhanabhakdi | Director |
| 4 | Mr. Chotiphat Bijananda | Director |
| 5 | Mr. Sithichai Chaikriangkrai | Director |
| 6 | Mr. Chainoi Puankosoom | Independent Director/ Chairman of Audit committee |
| 7 | Mr. Udom Pwasakul | Independent Director/ Audit committee |
| 8 | Mr. Chinnavat Chinsangaram | Independent Director/ Audit committee |
| 9 | Mr. Thanapol Sirithanachai | President/ Director |

Source: Annual Report October 2017 – September 2018 of GOLD

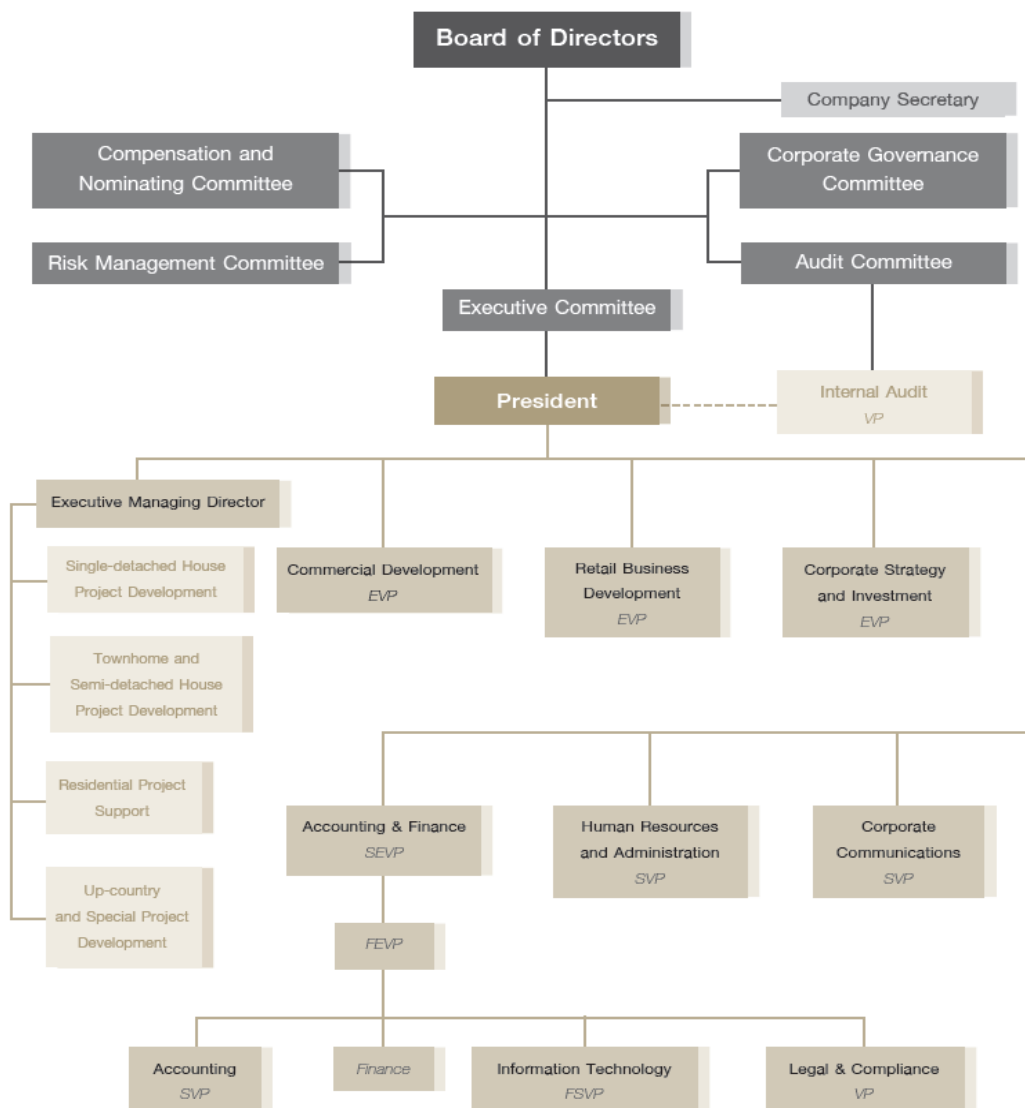
5. Executives

Executives of GOLD as of 30 September 2018 consists of the following people:

| No. | Name - Surname | Position |
|-----|------------------------------|-------------------------------------|
| 1 | Mr. Panote Sirivadhanabhakdi | Chairman of the Executive Committee |
| 2 | Mr. Sithichai Chaikriangkrai | Executive Committee |
| 3 | Mr. Thanapol Sirithanachai | Executive Committee |
| 4 | Mr. Saenphin Sukhee | Executive Committee |
| 5 | Mr. Somboon Wasinchutchawal | Executive Committee |
| 6 | Mr. Khumpol Poonsonee | Executive Committee |

Source: Annual Report October 2017 – September 2018 of GOLD

6. Organization Structure of GOLD



Source: Annual Report October 2017 – September 2018 of GOLD

7. Financial Position Report of GOLD

Since GOLD has changed the accounting period of the Group from 1 January 1 to 31 December of every year to 1 October to 30 September of the following year, starting from the accounting period ending 30 September 2017 onwards.

For the purpose of analyzing and comparing financial statements, the report shown consists of the statement of financial position as of 30 September 2017, 30 September 2018 and 31 December 2018, income statement that has been verified by the Certified Public Accountant for the accounting period from 1 January 2017 to 30 September 2017, for the year ended 30 September 2018 and for the accounting period From 1 October 2018 to 31 December 2018.

7.1. Statement of financial position as of 30 September 2017 30 September 2018 and 31 December 2018

| (Unit: THB million) | 30-Sep-17 | % on Total Assets | 30-Sep-18 | % on Total Assets | 31-Dec-18 | % on Total Assets |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 905.97 | 2.9% | 1,018.44 | 2.6% | 1,141.70 | 2.7% |
| Current investments - fixed deposits | 9.86 | 0.0% | 8.75 | 0.0% | 8.77 | 0.0% |
| Trade accounts receivable | 68.27 | 0.2% | 56.61 | 0.1% | 55.28 | 0.1% |
| Other receivables | 82.10 | 0.3% | 120.21 | 0.3% | 150.89 | 0.4% |
| Amounts due from related parties | 9.75 | 0.0% | 10.01 | 0.0% | 26.13 | 0.1% |
| Real estate projects under development | 15,553.18 | 50.5% | 23,747.15 | 60.6% | 27,076.07 | 63.5% |
| Other current assets | 161.06 | 0.5% | 195.96 | 0.5% | 215.26 | 0.5% |
| Total current assets | 16,790.19 | 54.5% | 25,157.13 | 64.2% | 28,674.10 | 67.3% |
| Non-current assets | | | | | | |
| Deposit at banks under commitments | 5.46 | 0.0% | 5.25 | 0.0% | 5.25 | 0.0% |
| Investments in associates and joint venture | 2,952.07 | 9.6% | 1,965.09 | 5.0% | 1,953.32 | 4.6% |
| Investments in subsidiaries | - | 0.0% | - | 0.0% | - | 0.0% |
| Investments in joint ventures | - | 0.0% | 1,435.22 | 3.7% | 1,428.76 | 3.4% |
| Amounts due from related parties | - | 0.0% | - | 0.0% | - | 0.0% |
| Long-term loans and accrued interest to related parties | 232.58 | 0.8% | 232.58 | 0.6% | 232.58 | 0.5% |
| Goodwill | 1.63 | 0.0% | 1.63 | 0.0% | 1.63 | 0.0% |
| Investment properties | 6,557.55 | 21.3% | 6,222.99 | 15.9% | 6,137.21 | 14.4% |
| Leasehold rights | 1,019.31 | 3.3% | 966.84 | 2.5% | 953.88 | 2.2% |
| Property, plant and equipment | 2,539.67 | 8.2% | 2,462.61 | 6.3% | 2,472.10 | 5.8% |
| Intangible assets | 20.19 | 0.1% | 37.91 | 0.1% | 42.15 | 0.1% |
| Deferred tax assets | 244.22 | 0.8% | 277.63 | 0.7% | 289.49 | 0.7% |
| Withholding income tax | 406.79 | 1.3% | 394.98 | 1.0% | 394.93 | 0.9% |
| Other non-current assets | 35.00 | 0.1% | 41.81 | 0.1% | 38.43 | 0.1% |
| Total non-current assets | 14,014.48 | 45.5% | 14,044.53 | 35.8% | 13,949.73 | 32.7% |
| Total assets | 30,804.67 | 100.0% | 39,201.66 | 100.0% | 42,623.82 | 100.0% |
| Liabilities and equity | | | | | | |
| Liabilities | | | | | | |
| Bank overdrafts and short-term loans from financial institutions | - | 0.0% | 3,412.66 | 8.7% | 2,883.86 | 6.8% |
| Trade accounts payable | 1,442.50 | 4.7% | 2,242.97 | 5.7% | 2,788.80 | 6.5% |

| (Unit: THB million) | 30-Sep-17 | % on Total Assets | 30-Sep-18 | % on Total Assets | 31-Dec-18 | % on Total Assets |
|---|------------------|----------------------|------------------|----------------------|------------------|----------------------|
| Other payables | 1,000.41 | 3.2% | 1,123.52 | 2.9% | 1,026.90 | 2.4% |
| Amounts due to related parties | 0.16 | 0.0% | 0.03 | 0.0% | 0.15 | 0.0% |
| Current portion of long-term loans from financial institutions | 144.62 | 0.5% | 249.00 | 0.6% | 198.70 | 0.5% |
| Current portion of debentures | - | 0.0% | - | 0.0% | 3,000.00 | 7.0% |
| Current portion of unearned leasehold rights | 306.06 | 1.0% | 306.06 | 0.8% | 306.06 | 0.7% |
| Income tax payable | 136.06 | 0.4% | 241.56 | 0.6% | 321.69 | 0.8% |
| Short-term provisions | 2.24 | 0.0% | 16.57 | 0.0% | 5.69 | 0.0% |
| Other current liabilities | 260.08 | 0.8% | 276.53 | 0.7% | 335.88 | 0.8% |
| Total current liabilities | 3,292.13 | 10.7% | 7,868.91 | 20.1% | 10,867.73 | 25.5% |
| Non-current liabilities | | | | | | 0.0% |
| Long-term loans from financial institutions | 357.33 | 1.2% | 705.62 | 1.8% | 766.62 | 1.8% |
| Long-term loans and accrued interest from related parties | - | 0.0% | - | 0.0% | - | 0.0% |
| Long-term loans and accrued interest from shareholder of subsidiary | 510.74 | 1.7% | 525.54 | 1.3% | 529.27 | 1.2% |
| Long-term promissory notes | - | 0.0% | 245.39 | 0.6% | 246.78 | 0.6% |
| Debentures | 4,995.72 | 16.2% | 6,996.19 | 17.8% | 6,992.02 | 16.4% |
| Unearned leasehold rights | 6,741.67 | 21.9% | 6,435.61 | 16.4% | 6,358.52 | 14.9% |
| Deferred tax liabilities | 219.18 | 0.7% | 190.28 | 0.5% | 188.84 | 0.4% |
| Employee benefit obligations | 60.17 | 0.2% | 75.62 | 0.2% | 81.97 | 0.2% |
| Long-term provisions | 131.64 | 0.4% | 119.72 | 0.3% | 92.43 | 0.2% |
| Other non-current liabilities | 132.37 | 0.4% | 149.09 | 0.4% | 153.45 | 0.4% |
| Total non-current liabilities | 13,148.80 | 42.7% | 15,443.06 | 39.4% | 15,409.90 | 36.2% |
| Total liabilities | 16,440.93 | 53.4% | 23,311.96 | 59.5% | 26,277.63 | 61.7% |
| Equity | | | | | | |
| Share capital | | | | | - | 0.0% |
| Authorised share capital | 11,037.67 | 35.8% | 11,037.67 | 28.2% | 11,037.67 | 25.9% |
| Issued and paid-up share capital | 11,037.67 | 35.8% | 11,037.67 | 28.2% | 11,037.67 | 25.9% |
| Premium on ordinary shares | 1,714.25 | 5.6% | 1,714.25 | 4.4% | 1,714.25 | 4.0% |
| Retained earnings | | | | | | |
| Appropriated | | | | | | |
| Legal reserve | 264.76 | 0.9% | 446.96 | 1.1% | 446.96 | 1.0% |
| Unappropriated | 1,607.04 | 5.2% | 2,959.59 | 7.5% | 3,418.65 | 8.0% |
| Surplus on business combination under common control | 29.53 | 0.1% | 29.53 | 0.1% | 29.53 | 0.1% |
| Equity attributable to owners of the Company | 14,653.25 | 47.6% | 16,187.99 | 41.3% | 16,647.06 | 39.1% |
| Non-controlling interests | (289.51) | (0.9%) | (298.30) | (0.8%) | (300.87) | (0.7%) |
| Total equity | 14,363.74 | 46.6% | 15,889.70 | 40.5% | 16,346.19 | 38.3% |
| Total liabilities and equity | 30,804.67 | 100.0% | 39,201.66 | 100.0% | 42,623.82 | 100.0% |

7.2. Income statement for the account period from 1 January 2017 to 30 September 2017, for the year ended 30 September 2018 and the accounting period from 1 October 2018 to 31 December 2018

| (Unit: THB million) | For the accounting period from 1 Jan 17 to 30 Sep 17 | % on Total Revenue | For the year ended 30 September 2018 | % on Total Revenue | For the accounting period from 1 Jan 18 to 31 Dec 18 | % on Total Revenue |
|--|--|--------------------|--------------------------------------|--------------------|--|--------------------|
| Revenue | | | | | | |
| Revenue from sales of real estate | 8,069.78 | 86.3% | 14,052.93 | 89.0% | 3,760.60 | 88.7% |
| Revenue from rental and services | 636.79 | 6.8% | 958.89 | 6.1% | 238.69 | 5.6% |
| Revenue from hotel business | 394.45 | 4.2% | 551.42 | 3.5% | 144.42 | 3.4% |
| Revenue from golf course operation | 16.95 | 0.2% | 26.99 | 0.2% | 9.17 | 0.2% |
| Management fee income | 79.22 | 0.8% | 142.78 | 0.9% | 48.06 | 1.1% |
| Investment income | 9.80 | 0.1% | 13.52 | 0.1% | 3.84 | 0.1% |
| Gain from sales investment in associates | 90.04 | 1.0% | - | 0.0% | - | 0.0% |
| Gain from sales of non-core assets | 0.32 | 0.0% | - | 0.0% | - | 0.0% |
| Other income | 54.76 | 0.6% | 49.12 | 0.3% | 36.21 | 0.9% |
| Total income | 9,352.12 | 100.0% | 15,795.66 | 100.0% | 4,240.98 | 100.0% |
| Expenses | | | | | | |
| Cost of sale of real estate | 5,519.66 | 59.0% | 9,502.38 | 60.2% | 2,646.56 | 62.4% |
| Cost of rental and services | 416.70 | 4.5% | 567.34 | 3.6% | 154.69 | 3.6% |
| Cost of hotel business | 278.96 | 3.0% | 377.82 | 2.4% | 98.30 | 2.3% |
| Cost of golf course operation | 8.77 | 0.1% | 13.67 | 0.1% | 2.87 | 0.1% |
| Cost of management income | 43.68 | 0.5% | 86.17 | 0.5% | 23.06 | 0.5% |
| Distribution costs | 669.92 | 7.2% | 1,146.70 | 7.3% | 329.89 | 7.8% |
| Administrative expenses | 1,016.40 | 10.9% | 1,416.36 | 9.0% | 398.42 | 9.4% |
| Bad and doubtful debt expenses | 8.55 | 0.1% | 20.31 | 0.1% | 3.70 | 0.1% |
| Finance costs | 136.28 | 1.5% | 67.71 | 0.4% | 20.39 | 0.5% |
| Total expenses | 8,098.91 | 86.6% | 13,198.45 | 83.6% | 3,677.87 | 86.7% |
| Profit before share of profits from investments in associates and joint ventures | 1,253.21 | 13.4% | 2,597.21 | 27.8% | 563.11 | 6.0% |
| Share of profit of investments in associates and joint ventures | 69.62 | 0.7% | 75.63 | 0.5% | 19.85 | 0.5% |
| Profit before tax expense | 1,322.83 | 14.1% | 2,672.85 | 16.9% | 582.96 | 13.7% |
| Tax expense | (236.35) | (2.5%) | (572.24) | (3.6%) | (126.46) | (3.0%) |
| Profit for the year | 1,086.48 | 11.6% | 2,100.61 | 13.3% | 456.49 | 10.8% |

7.3. Analysis of financial position and operating performance

Analysis of financial condition

Assets

Total assets of GOLD and its subsidiaries from the statement of financial position of the first quarter of 2019 was THB 42,623.82 million, an increase of THB 3,422.17 million from THB 39,201.66 in 2018 or 8.73% and an increase of THB 11,819.15 million from THB 30,804.67 million in 2017.

GOLD is being operated in real estate development both in residential and commercial fields, which most assets are real estate projects under development including investment properties. As of 31 December 2018, 30 September 2018 and 31 December 2017, real estate projects under development accounted for 63.5%, 60.6% and 50.5% of total assets respectively and investment properties accounted for 14.4%, 15.9% and 21.9% of total assets respectively. In 2018, GOLD established a strategy to add value to the housing development project by launching new 19 projects. GOLD has a return on assets of 7.83% in which commercial building development business. FYI Center project has almost full occupancy rate which the value of the project clearly increased and is ready to be a capital for future expansion of GOLD.

Liabilities

From the statement of financial position of the first quarter of 2019, total liabilities of GOLD and its subsidiaries totaled THB 26,277.63 million, an increase from the end of 2018 (THB 23,311.96 million) of THB 2,965.67 million or 12.7% and an increase from 2017 (THB 16,440.93 million) of THB 9,836.71 million or 59.8%, respectively. GOLD has main liabilities from debentures (as of 31 December 2018, amounted to THB 6,992.02 million), which is a long-term debt of up to 16.1% of total assets or 26.6% of total liabilities.

Equity

Equity as of 31 December 2018 amounted to THB 42,623.82 million, increased from 30 September 2018 (THB 39,201.66 million) in the amount of THB 3,422.17 million or 8.73% and increased by THB 11,819.15 million or 38.4% from 31 December 2017 (THB 30,804.67 million). Equity as of 31 December 2018 will consist of 3 main parts: issued and paid-up share capital in the amount of THB 11,037.67 million, premium on ordinary shares of THB 1,714.25 million which has not changed from that as of 30 September 2018 and unappropriated retained earnings in the amount of THB 3,418.65 million.

Operating Performance Analysis

Revenue

GOLD's total revenue in 2018 amounted to THB 4,240.98 million, increased from 9 months of 2017 ended 30 September 2017 by THB 6,443.54 million, accounting for 42.58%, mainly because of revenue from sales of real estate, which increased by THB 5,983.15 million because of the 19 new-launched projects. One of them is in the suburban area and sold out all 8 projects. In accordance with the business strategy of GOLD that will continue to increase the proportion of sales revenue since GOLD is focusing on revenue growth recently to achieve the overall revenue target in the top 5 in the industry, which growth from sales is faster. Office and hotel for rent business (based on Form 56-1 in 2018 of GOLD) during the first quarter of 2019, GOLD had total revenue of THB 4,240.98 million.

For the first quarter of 2019, for the year ended 30 September 2018 and for 9 months of 2017 ended 30 September 2017, the highest proportion of income is from revenue from sales of real estate with a proportion of 88.7%, 89.0% and 86.3%, respectively.

Expenses

For the year ended 30 September 2018, GOLD has expenses before "Profit before share of profits from investments in associates and joint ventures and income tax expenses of THB 13,198.45 million. The cost of sale of real estate has the highest proportion of 72.0% of the expenses in the accounting period and 60.2% of the total revenue, followed by administrative expenses (9.0%), increased from 9 months of 2017 ended 30 September 2017 (THB 8,098.91 million) by THB 5,099.54 million which the main expense was the cost of sale of real estate of 59.0%, followed by administrative expenses (10.9%).

For the first quarter of 2019, the highest proportion of expenses was the cost of sale of real estate, accounted for 62.4%, followed by administrative expenses (9.4%).

Profits

GOLD has net profits for the year ended 30 September 2018 of THB 2,100.61 million, an increase of THB 1,014.13 million or 48.3% from 9 months of 2017 ended 30 September 2017 (THB 1,086.48 million) from the expansion of the real estate business with growth while the cost increase at a lower rate, resulting in a better net profit.

For the first quarter of 2019, the company had a net profit of THB 456.49 million or 10.8% of total revenue.

Appendix 4: Summary Information of Frasers Property Holdings (Thailand) Company Limited

1. Background and general information

Frasers Property Holdings (Thailand) Co., Ltd ("FPHT") is a limited company established on 9 November 2015. Currently, FPHT has a fully paid-up capital of THB 13,500,000,000. The principal activities of FPHT are investment holding and advisory service.

FPHT is a subsidiary of Frasers (Thailand) Pte. Ltd., which is a subsidiary of Frasers Property Limited ("FPL"), a fully integrated international real estate operator and one of the top real estate companies in Singapore. FPHT had important past operations as follows:

| | |
|-------------|---|
| 9 Nov 2015 | FPHT is a company established by FPL with initial registered and paid-up share capital of THB 1,000,000 |
| 14 Jan 2016 | FPHT has purchased 685,700,997 new ordinary shares of GOLD, resulting in FPL holding approximately 29.5% in GOLD |
| 10 Feb 2016 | FPHT increased registered and paid up share capital to THB 10,000,000 |
| 2 Mar 2016 | FPHT has completed the purchase of 142,000,000 new ordinary shares in GOLD, resulting in FPHT having a 35.6% interest in GOLD |
| 28 Oct 2016 | FPHT increased registered share capital to THB 13,500,000,000 with the paid-up share capital of THB 3,382,500,000. |
| 24 Nov 2016 | After completing a purchase of 99,941,933 additional shares in GOLD from 21 November 2016 to 24 November 2016, resulting in FPHT has 39.9% interest in GOLD. |
| 13 Jan 2017 | FPHT increased paid-up share capital from THB 3,382,500,000 to THB 8,500,000,000 |
| 17 Jan 2017 | FPHT purchased 735,000,000 new ordinary shares of TICON, resulting in FPHT holding approximately 40.1% of the shares in TICON |
| 31 Mar 2017 | FPHT has entered into a joint venture agreement with TCC Asset (Thailand) Company Limited ("TCCAT") to establish a new joint venture company, One Bangkok Holding Co., Ltd. ("OBH"), a mixed development project in the heart of Bangkok, with FPHT and TCCAT holding 19.9% and 80.1% in OBH respectively |
| 23 May 2017 | From 18 May 2017 to 23 May 2017, after the completion of the acquisition of 1,635,400 additional shares of TICON, FPHT had a 40.19% interest in TICON. |
| 24 Aug 2017 | From 21 August 2017 to 24 August 2017, after entering into the transaction to acquire additional shares in TICON of 7,428,400 shares, FPHT has an interest in TICON increasing to approximately 40.61%. |
| 29 Sep 2017 | FPHT entered into a transaction to acquire additional shares in TICON of 6,120,000 shares, causing FPHT to have an interest in TICON increasing to approximately 40.95%. |
| 9 Jan 2018 | FPHT teamed up with TCCAT to set up a new company called "Frasers Assets Co., Ltd" ("FA"), which each holds 49% and 51%, respectively, for general investment with an initial registered share capital of THB 3,000,000. |
| May 2018 | Frasers Asset Company Limited ("FAS") acquired the TICON's shares in the proportion of 26.10% which was previously held by ROJNA, resulting in FAS and FPHT (collectively called "Frasers Property Group") hold |

| | |
|--|--|
| | 67.05% shareholding in TICON. Therefore, FAS made a tender offer for all securities of TICON, which Frasers Property Group has a total of 89.46% shares in TICON after the tender offer. |
|--|--|

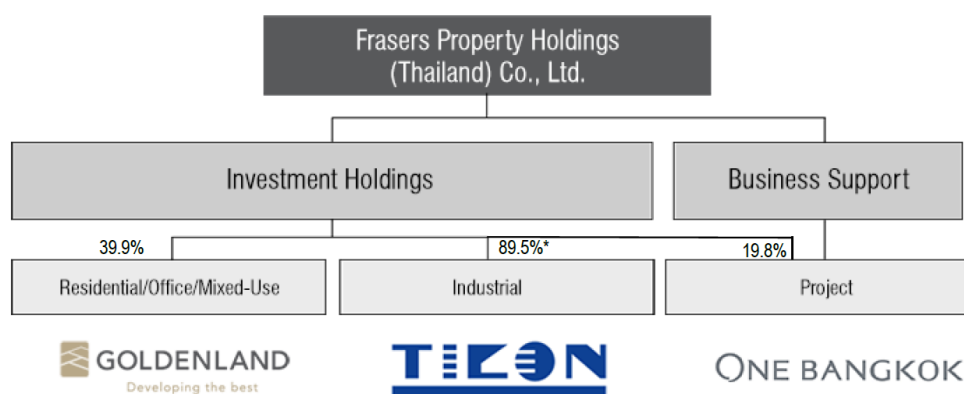
Source: Frasers Property (Thailand) Public Company Limited

2. Nature of business operation

Business Overview

FPHT is a juristic person holding investment in Thailand. Currently, FPHT has 2 investments: Golden Land Property Development Public Company Limited ("GOLD") and Frasers Property (Thailand) Public Company Limited ("FPT"), which FPHT engages in business of investing in other companies and rendering consulting services.

FPHT's business structure (as of 30 June 2018)



Remark: *FPHT's deemed interest in TICON is 89.46% consisting of 40.95% held through direct investment in TICON and 48.52% through Frasers Assets Co., Ltd.

Source: Registration Statement (Standalone) (Form 69-DEBT-II&HNW) and Draft Prospectus for the guaranteed debentures of FPHT NO. 2/2561, subscription period during 15-16 August 2018.

3. Shareholders of FPHT

Shareholders of FPHT as of 25 October 2018 are as follows:

| No. | Name | No. of shares | Percentage of total outstanding shares |
|-----|--|---------------|--|
| 1 | Frasers (Thailand) Pte Ltd ^{/1} | 13,499,998 | 99.999985% |
| 2 | Mr. Chia Khong Shoong | 1 | 0.000007% |
| 3 | Mr. Uten Lohachitpitaks | 1 | 0.000007% |

Source: A copy of shareholders list, issued on 25 October 2018

Remark: ^{/1} FPL holds 100% of the total number of outstanding shares.

4. Board of Directors of FPHT

Board of Directors of FPHT as of 2 January 2019 are as follows:

| No. | Name - Surname |
|-----|------------------------------|
| 1 | Mr. Panote Sirivadhanabhakdi |
| 2 | Mr. Chia Khong Shoong |
| 3 | Mr. Uten Lohachitpitaks |
| 4 | Mr. Loo Choo Leong |

Source: A copy of shareholders list, issued on 2 January 2019

5. Financial Position Report of FPHT

The report consists of the statement of financial position as at 30 September 2016, 30 September 2017 and 30 September 2018 and the income statement for accounting period from 9 November 2015 (operation date) to 30 September 2016, for the year ended 30 September 2017 and for the year ended 30 September 2018 that has been verified by a certified public accountant.

5.1 Statement of financial position as of 30 September 2016, 30 September 2017 and 30 September 2018

| (Unit: THB million) | 30-Sep-16 | % on Total Assets | 30-Sep-17 | % on Total Assets | 30-Sep-18 | % on Total Assets |
|--|-----------------|-------------------------|------------------|----------------------|------------------|-------------------------|
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 5.02 | 0.1% | 38.33 | 0.2% | 4,312.76 | 13.0% |
| Other receivables | - | 0.0% | 69.55 | 0.3% | 64.75 | 0.2% |
| Short-term loans to related party | - | 0.0% | - | 0.0% | 708.05 | 2.1% |
| Other current assets | 0.00 | 0.0% | 0.70 | 0.0% | 7.82 | 0.0% |
| Total current assets | 5.02 | 0.1% | 108.58 | 0.5% | 5,093.38 | 15.3% |
| Non-current assets | | | | | | |
| Advance payment for purchase of investment | 17.36 | 0.3% | - | 0.0% | - | 0.0% |
| Investment in subsidiary | - | 0.0% | - | 0.0% | 13,482.70 | 40.6% |
| Investment in associates and joint ventures | 5,895.10 | 99.6% | 20,212.37 | 99.5% | 14,665.44 | 44.1% |
| Equipment | - | 0.0% | 0.54 | 0.0% | 3.74 | 0.0% |
| Intangible assets | - | 0.0% | - | 0.0% | 1.21 | 0.0% |
| Other non-current assets | - | 0.0% | 0.55 | 0.0% | 0.06 | 0.0% |
| Total non-current assets | 5,912.46 | 99.9% | 20,213.46 | 99.5% | 28,153.15 | 84.7% |
| Total assets | 5,917.48 | 100.0% | 20,322.03 | 100.0% | 33,246.53 | 100.0% |
| Liabilities and equity | | | | | | |
| Liabilities | | | | | | |
| Current portion of long-term loan from financial institution | - | 0.0% | 2,988.60 | 14.7% | - | 0.0% |
| Other payables | 114.55 | 1.9% | 102.82 | 0.5% | 149.75 | 0.5% |
| Other current liabilities | - | 0.0% | 0.26 | 0.0% | 9.23 | 0.0% |
| Total current liabilities | 114.55 | 1.9% | 3,091.69 | 15.2% | 158.98 | 0.5% |
| Non-current liabilities | | | | | | |
| Long-term loans from related party | 1,945.00 | 32.9% | - | 0.0% | - | 0.0% |
| Long-term loans from financial institutions | 3,982.68 | 67.3% | 8,943.88 | 44.0% | 8,958.06 | 26.9% |
| Debentures | - | 0.0% | - | 0.0% | 10,983.20 | 33.0% |
| Total non-current liabilities | 5,927.68 | 100.2% | 8,943.88 | 44.0% | 19,941.26 | 60.0% |
| Total liabilities | 6,042.23 | 102.1% | 12,035.57 | 59.2% | 20,100.24 | 60.5% |
| Equity | | | | | | |
| Authorised share capital | 10.00 | 0.2% | 13,500.00 | 66.4% | 13,500.00 | 40.6% |
| Issued and paid-up share capital | 10.00 | 0.2% | 8,500.00 | 41.8% | 13,500.00 | 40.6% |
| Retained earnings | (134.75) | (2.3%) | (213.53) | (1.1%) | (353.72) | (1.1%) |
| Equity attributable to owners of the Company | (124.75) | (2.1%) | 8,286.47 | 40.8% | 13,146.28 | 39.5% |
| Total equity | 5,917.48 | 100.0% | 20,322.03 | 100.0% | 33,246.53 | 100.0% |

5.2 Income statement for the account period from 9 November 2015 (date of operation) to 30 September 2016, for the year ended 30 September 2017 for the year ended 30 September 2018

| (Unit: THB million) | For the period from 9 Nov 15 (Date of incorporation) to 30 Sep 16 | % on Total Revenue | For the year ended 30 Sep 17 | % on Total Revenue | For the year ended 30 Sep 18 | % on Total Revenue |
|--|---|--------------------|------------------------------|--------------------|------------------------------|--------------------|
| Income | | | | | | |
| Dividend income | 41.39 | 99.5% | 272.16 | 77.9% | 307.01 | 53.7% |
| Management and consulting income | - | 0.0% | 67.28 | 19.3% | 224.69 | 39.3% |
| Interest income | 0.20 | 0.5% | 9.32 | 2.7% | 33.32 | 5.8% |
| Other income | 0.01 | 0.0% | 0.51 | 0.1% | 6.28 | 1.1% |
| Total income | 41.59 | 100.0% | 349.26 | 100.0% | 571.30 | 100.0% |
| Expenses | | 0.0% | | 0.0% | | 0.0% |
| Cost of management and consulting services | - | 0.0% | 58.44 | 16.7% | 204.27 | 35.8% |
| Administrative expenses | 1.92 | 4.6% | 37.08 | 10.6% | 45.49 | 8.0% |
| Total expenses | 1.92 | 4.6% | 95.52 | 27.3% | 249.76 | 43.7% |
| Profit before finance cost | 39.66 | 95.4% | 253.75 | 72.7% | 321.54 | 56.3% |
| Finance costs | (174.41) | (419.4%) | (332.53) | (95.2%) | (461.72) | (80.8%) |
| Loss for the year | (134.75) | (324.0%) | (78.78) | (22.6%) | (140.18) | (24.5%) |

Analysis of financial condition

Assets

Total assets of FPHT from the statement of financial position as of 30 September 2018 totaled THB 33,246.53 million, an increase from 30 September 2017 (THB 20,322.03 million) of THB 12,924.49 million, mainly because of investment in subsidiaries of THB 13,482.70 million and cash and cash equivalents of THB 4,274.43 million.

FPHT, which business operation is to invest in other companies and render consulting services. The proportion of assets is usually mostly in non-current assets of which as of 30 September 2017, 30 September 2018 and 30 September 2018 accounted for 99%, 99.5% and 84.7% of total assets, respectively. When considering the details, investment in associates accounted for 99.6% and 99.5% of total assets as of 30 September 2017 (THB 5,895.10 million) and as of 30 September 2018 (THB 20,212.37 million). As of 30 September 2018, Investments in associates and joint ventures amounted to THB 14,665.44 million (44.1% of total assets) and investments in subsidiaries were THB 13,482.70 million, accounted for 40.6% of total assets.

However, FPHT has a relatively low current assets compared to total assets, which, as of 30 September 2016 and 30 September 2017, FPHT has current assets of only 0.1% and 0.5% of total assets, respectively. From financial statements, current assets as of 30 September 2018 increased from 30 September 2017 by THB 4,984.80 million (from THB 108.58 million to THB 5,093.38 million).

Liabilities

FPHT's total liabilities from the statement of financial position as of 30 September 2018 totaled THB 20,100.24 million, an increase of 67.0% or THB 8,064.67 million from 30 September 2017 (THB 12,035.57 million).

FPHT has main liabilities from loans from financial institutions and debentures (as of 30 September 2018, amounted to THB 19,941.26 million), which is a long-term debt as high as 60.0% of total assets or 99.2% of total liabilities, which has increased from 30 September 2017 by THB 10,997.38 million. The current liabilities of FPHT as of 30 September 2018, which was 0.5% of total assets or 0.8% of total liabilities, decreased from as of 30 September 2017 due to repayment of long-term loans from financial institutions due within one year.

Equity

Equity as of 30 September 2018 from the statement of financial position of FPHT was THB 13,146.28 million, increased by THB 4,859.82 million from as of 30 September 2017 (THB 8,236.47 million), mainly because of issued and paid-up share capital as of 30 September 2018 of THB 13,500.00 million, which increased from 30 September 2017 by THB 8,500.00 million due to the capital increase of FPHT.

In addition, in 2018, FPHT had a deficit of negative THB 353.72 million, a negative increase of THB 140.18 million from as of 30 September 2017 due to a net loss of THB 213.53 million as of 30 September 2017.

Operating Performance Analysis

For the year ended 30 September 2018, the net loss of FPHT was THB 140.18 million, a negative increase from the previous year (negative THB 78.78 million) of THB 61.40 million or 77.9%, with FPHT's total revenue rising. However, the expenses also increased which the main items are financial costs of THB 461.72 million, including cost of management and consulting of THB 204.27 million, which increased from the year ended 30 September 2017 by THB 129.19 million and THB 145.83 million or 38.9% and 249.6% respectively.

Revenue

Total revenue for FPHT for the year ended 30 September 2018 was THB 571.30 million, an increase of THB 222.04 million from the previous year (THB 349.26 million) mainly because of an increase of management and consulting income of THB 224.69 million which increased from the year ended 30 September 2017 (THB 67,280.83 million) of THB 157.40 million.

Expenses

Operating expenses

The main expenses of both accounting periods, the year ended 30 September 2018 and the year ended 30 September 2017, are "cost of management and consulting" of THB 204.27 million and THB 58.44 million respectively, followed by administrative expenses accounted of THB 45.49 million and 37.08 million, respectively. Thus, FPHT had "Profit before finance cost" of THB 321.54 million and THB 253.75 million respectively.

Financial costs

For the year ended 30 September 2018 and the year ended 30 September 2017, FPHT had financial costs of THB 461.72 million and THB 332.53 million respectively, increased by 38.9%. Financial costs for the year ended 30 September 2018 increased because FPHT issued new debentures.

Deficit

FPHT has net loss for the year ended 30 September 2018 of negative THB 140.18 million, a negative increase of THB 61.40 million or 77.9% from the year ended 30 September 2017 (negative THB 78.78 million).

Appendix 5: Selection criteria for comparable listed companies

The Independent Financial Advisor has considered the comparable listed companies with similar characteristics to GOLD, with the criteria for selecting listed companies as follows:

| No. | Criteria for selecting comparable listed companies |
|-----------------|---|
| 1 | Listed on the Stock Exchange of Thailand |
| 2 ^{/1} | Continuous trading (Do not have Trading prohibition sign) |
| 3 | operates residential development business |
| 4 ^{/2} | Market Capitalization is similar to the target's |
| 5 ^{/3} | Debt to equity ratio (D/E) is similar to the target's |

Remark: /1 Trading prohibition sign such as H and SP

Based on the above criteria, the Independent Financial Advisor selected 6 comparable listed companies as follows:

| No. | Ticker | Peer Group | Market Capitalization (THB million) ^{/1} | D/E ratio (times) ^{/2} |
|-----|--------|---|--|------------------------------------|
| 1 | ANAN | Ananda Development Public Company Limited | 12,132.12 | 1.48 |
| 2 | AP | AP (Thailand) Public Company Limited | 22,335.89 | 1.02 |
| 3 | QH | Quality Houses Public Company Limited | 31,928.86 | 1.12 |
| 4 | S | Singha Estate Public Company Limited | 22,891.42 | 2.16 |
| 5 | SC | SC Asset Corporation Public Company Limited | 12,789.65 | 1.63 |
| 6 | SIRI | Sansiri Public Company Limited | 20,510.57 | 2.08 |

Source: The SET and www.settrade.com

Remark: /1 Data as of 21 February 2019

/2 Data as of 28 February 2019

Appendix 6: Assumptions for Asset Valuation by the Independent Appraiser

1. The Ascott Sathorn Bangkok

1.1 Present value of land rental fee obtained from Sathorn Supsin Co.,Ltd.

| Items | Assumption |
|----------------------|---|
| Valuation date | 31 December 2018 |
| Valuation horizontal | 31 December 2018 – 4 October 2063 |
| Valuation method | Income Approach |
| Rental fee | <ul style="list-style-type: none"> Year 1: THB 4,466,985 (Based on land lease agreement) Year 2: THB 4,690,335 and increase by 5%/ year every 3 years (Based on land lease agreement) |
| Discount rate | 8% (Based on general discount rate for land valuation) |
| Present value (THB) | 66,426,590 |
| Approximate (THB) | 66,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

1.2 Vacant land

| Items | Assumption |
|----------------------|---|
| Valuation date | 31 December 2018 |
| Valuation horizontal | 31 December 2018 – 4 October 2063 |
| Valuation method | Market comparable |
| Land value | Year 1: THB 3,178,980,000 and increase by 5%/ year (Based on the actual trading price and the offering price of the land with similar characteristics and location) |
| Discount rate | 8% (Based on general discount rate for land valuation) |
| Present value (THB) | 858,087,270 |
| Approximate (THB) | 858,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

1.3 The Ascott Sathorn Bangkok Hotel (Excluding land)

| Items | Assumption |
|----------------------|---|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Valuation horizontal | 31 December 2018 – 4 October 2063 |
| Number of rooms | 177 rooms |
| Occupancy rate | <ul style="list-style-type: none"> Year 1: 83% (Base on information of 2018) |

| Items | Assumption |
|---|--|
| | <ul style="list-style-type: none"> Year 2 onwards: 85% (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| Average daily rate | Year 1: THB 3,000 (Based on information of 2018) |
| Average daily rate Growth | <ul style="list-style-type: none"> Year 2 - 10: 5% Year 11 - 20: 4% Year 21 onwards: 3% (Based on the management interview with GOLD and comparing with hotels with similar levels in the industry) |
| Room expense | 20% of room revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| MOD expenses | 27% of MOD revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Administrative & general expense | Year 1: 17% of total gross revenue and increase by 3% as per the inflation rate based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Sales & marketing expense | 27% of total gross revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Utilities expense | 10% of total gross revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Property operation & maintenance expenses | 2% of total gross revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Base management fee | 2% of total gross revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Incentive management fee | 8% of gross operating profits based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Ground Lease | Based on land lease agreement |
| Discount rate | 12% (Refer to general discount rate for hotel valuation) |
| Present value (THB) | 1,000,351,579 |
| Approximate (THB) | 1,000,400,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

2. Sky Villas

| Items | Appraised Asset | Comparative asset 1 | Comparative asset 2 | Comparative asset 3 | Comparative asset 4 |
|---|-----------------|---------------------|---------------------|---------------------|---------------------|
| Sky Villa Room 1 | | | | | |
| Location | Sky Villas | Sky Villas | Sky Villas | Sky Villas | Sky Villas |
| Period | December 2018 | December 2018 | December 2018 | December 2018 | December 2018 |
| Room Size (sq.m.) | 193.89 | 198.00 | 198.00 | 197.30 | 193.89 |
| Offering price adjusted by independent appraiser /1 (THB/sq.m.) | | 71,370 | 71,480 | 81,860 | 64,880 |
| Valuation Approach | Market Approach | | | | |
| Market Value (THB/sq.m.) | 72,398 | | | | |
| Or approximately (THB/sq.m.) | 72,000 | | | | |
| Assets Value (THB) | 13,960,000 | | | | |
| Sky Villa Room 2 | | | | | |
| Location | Sky Villas | Sky Villas | Sky Villas | Sky Villas | Sky Villas |
| Period | December 2018 | December 2018 | December 2018 | December 2018 | December 2018 |
| Room Size (sq.m.) | 193.89 | 198.00 | 198.00 | 197.30 | 193.89 |
| Offering price adjusted by independent appraiser /1 (THB/sq.m.) | | 75,130 | 75,450 | 85,950 | 68,940 |
| Valuation Approach | Market Approach | | | | |
| Market Value (THB/sq.m.) | 76,368 | | | | |
| Or approximately (THB/sq.m.) | 76,000 | | | | |
| Assets Value (THB) | 14,735,640 | | | | |
| Sky Villa Room 3 | | | | | |
| Location | Sky Villas | Sky Villas | Sky Villas | Sky Villas | Sky Villas |
| Period | December 2018 | December 2018 | December 2018 | December 2018 | December 2018 |
| Room Size (sq.m.) | 405.87 | 198.00 | 198.00 | 197.30 | 193.89 |
| Offering price adjusted by independent appraiser /1 (THB/sq.m.) | | 63,860 | 63,540 | 69,580 | 60,830 |
| Valuation Approach | Market Approach | | | | |
| Market Value (THB/sq.m.) | 64,453 | | | | |
| Or approximately (THB/sq.m.) | 64,000 | | | | |
| Assets Value (THB) | 25,975,680 | | | | |
| Total Assets Value (THB) | 54,700,000 | | | | |

Remark: /1 the independent appraiser has adjusted the offering price with various factors including price negotiation, room location, decoration and size. The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

3. FYI Center

3.1 Office for rent and commercial

| Items | Assumption |
|------------------------------------|--|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Valuation horizontal | 31 December 2018 – 28 February 2077 |
| Leaseable area for office | 46,651 sqm. |
| Occupancy rate for office | 95% (Base on information of 2018) |
| Rent rate for office | THB 750/ sq.m./ month (Base on information of 2018) and increase by 3%/ year (Based on general office for rent) |
| Leasable area for commercial area | 3,724.10 sq.m. |
| Occupancy rate for commercial area | 90% (Based on information of 2018) |
| Rent rate for commercial area | THB 1,200/ sq.m./month (Based on information of 2018) and increase by 5%/ year (Based to general commercial area for rent) |
| Common area expense | Year 1: 4.5% of total gross revenue and increase 3% every year |
| Management fee | Year 1: 3.5% of total gross revenue and increase 5% every year |
| Sales & marketing expense | <ul style="list-style-type: none"> Year 1: 2% of total gross revenue Year 2: 1.5% of total gross revenue and stable throughout the projection (Based on the management interview with GOLD and comparison with assets with similar characteristics and location) |
| Utilities expense | Year 1: 8% of total gross revenue and increase 3% every year |
| Repair & maintenance expense | 2% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Victor Club expense | 0.8% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Other expense | 0.5% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Ground Lease | Based on land lease agreement |
| Discount rate | 10% (Base on general office for rent) |
| Present value (THB) | 5,177,815,313 |
| Approximate (THB) | 5,178,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

3.2 Modena by Frasers Bangkok Hotel

| Items | Assumption |
|----------------------|-------------------------------------|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Valuation horizontal | 31 December 2018 – 28 February 2077 |
| Number of rooms | 239 rooms |

| Items | Assumption |
|---|--|
| Occupancy rate | <ul style="list-style-type: none"> Year 1: 70% (Based on information of 2018) Year 2 onwards: 75% (Based on information of hotels with similar levels in the industry) |
| Average daily rate | <ul style="list-style-type: none"> Year1: THB 1,700 (Based on information of 2018) Year 2: THB 1,800 (Based on management interview with GOLD) Year 3: THB 1,900 (Based on management interview with GOLD) Year 4: THB 2,000 (Based on management interview with GOLD) and increase by 4%/ year (Based on information of hotels with similar levels in the industry) |
| Room expense | 15% of room revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Food and beverage (F&B) expense | <ul style="list-style-type: none"> Year 1: 90% of F&B revenue Year 2 onwards: 80% of F&B revenue (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| MOD expense | <ul style="list-style-type: none"> Year 1: 70% of MOD revenue Year 2 onwards: 60% MOD revenue (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| Administrative & general expense | <ul style="list-style-type: none"> Year 1: 14% of total gross revenue Year 2: 12% of total gross revenue Year 3: 11% of total gross revenue and increase 3% as per the inflation (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| Sales & marketing expense | <ul style="list-style-type: none"> Year 1: 3% of total gross revenue Year 2 onwards: 5% of total gross revenue (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| Utilities expense | <ul style="list-style-type: none"> Year 1: 10% of total gross revenue Year 2: 9% of total gross revenue Year 3 onwards: 8% of total gross revenue (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| Property operation & maintenance expenses | 2.5% of total gross revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Base management fee | 2% of total gross revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| International marketing fee | 1% of total gross revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |

| Items | Assumption |
|--------------------------|--|
| Incentive management fee | 7% of gross operating profits based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Discount rate | 10% (The independent appraiser set to equal to discount rate of the office for rent because this asset locates on the identical area) |
| Present value (THB) | 781,762,266 |
| Approximate (THB) | 782,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

4. Goldenland Building

| Items | Assumption |
|--------------------------------|---|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Valuation horizontal | 31 December 2018 – 1 September 2022 |
| Leasable area | 11,618 sq.m. |
| Occupancy rate | 95% (Based on information of 2018) |
| Rent rate | THB 560/ sq.m./ month (Based on information of 2018) and increase by 3%/ year (Based on general office for rent) |
| Common area expense | 8% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Management fee | 15% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Sales & marketing expense | 0.30% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Utilities expense | 12% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Repair and maintenance expense | 5% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Other expense | 2% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Ground Lease | Based on land lease agreement |
| Discount rate | 10% (Based on general office for rent) |
| Present value (THB) | 102,101,964 |
| Approximate (THB) | 102,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

5. Samyan Mitrtown Project

5.1 Hotel

| Items | Assumption |
|----------------------------------|---|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Valuation horizontal | 31 years |
| Number of rooms | 112 rooms |
| Occupancy rate | <ul style="list-style-type: none"> • Year 1: 50% • Year 2: 70% • Year 3 onwards: 80% (Based on the management interview with GOLD and comparing with hotels with similar levels in the industry) |
| Valuation horizontal | THB 2,600 and increase by 4%/ year (Based on information of hotels with similar levels in the industry) |
| Room expense | <ul style="list-style-type: none"> • Year 1: 20% of room revenue • Year 2: 18% of room revenue • Year 3 onwards: 15% of room revenue (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| MOD expense | 60% of MOD revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Administrative & general expense | <ul style="list-style-type: none"> • Year 1: 16% of total gross revenue • Year 2: 11% of total gross revenue • Year 3: 10% of total gross revenue and increase as per the inflation rate • (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| Sales & marketing expense | <ul style="list-style-type: none"> • Year 1: 5% of total gross revenue • Year 2: 3.5% of total gross revenue • Year 3 onwards: 3% of total gross revenue (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| Repair & maintenance expenses | 3% of total gross revenue based on the management interview with GOLD and comparison with hotels with similar levels and locations |
| Utilities expense | <ul style="list-style-type: none"> • Year 1: 10% of total gross revenue • Year 2: 8% of total gross revenue • Year 3 onwards: 7% of total gross revenue (Based on the management interview with GOLD and comparison with hotels with similar levels and locations) |
| Incentive fee | 6.5% of gross operating profits based on the management interview with GOLD and comparison with hotels with similar levels and locations |

| Items | Assumption |
|---|--|
| Ground Lease | Based on land lease agreement |
| Discount rate | 11.5% (Based on general discount rate for hotel valuation) |
| Complete asset value (THB) | 436,537,629 |
| Less project construction cost and MRT linkage tunnel (THB) | 84,387,903 |
| Net asset value (THB) | 352,149,726 |
| Approximate (THB) | 352,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

5.2 Retail and Victor Club

| Items | Assumption |
|----------------------------------|---|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Valuation horizontal | 31 years |
| Leasable area for retail | 31,069 sq.m. |
| Occupancy rate for retail | <ul style="list-style-type: none"> • Year 1: 85% • Year 2 onwards: 90% (Based on general retail area for rent) |
| Rent rate for retail | THB 1,500/ sq.m./ month and increase by 4%/ year (Based on general retail area for rent) |
| Auditorium for rent | 5,960 sq.m. |
| Occupancy rate for auditorium | 100% (Based on general retail area for rent) |
| Rent rate for auditorium | THB 300/ sq.m./ month and increase by 3%/ year (Based on general retail area for rent) |
| Common area expense | <ul style="list-style-type: none"> • Year 1: 6% of total gross revenue and increase 3% every year (Based on the management interview with GOLD and comparison with assets with similar characteristics and location) |
| Administrative & general expense | <ul style="list-style-type: none"> • Year 1: 4% of total gross revenue and increase 3% every year (Based on the management interview with GOLD and comparison with assets with similar characteristics and location) |
| Sales & marketing expense | 3% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Utilities expense | 10% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Repair & maintenance expenses | 3% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Other expense | 1% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Group Lease | Based on land lease agreement |

| Items | Assumption |
|---|--|
| Discount rate | 11.5% (Refer to general discount rate for new open retail area for rent) |
| Complete asset value (THB) | 3,657,335,212 |
| Less project construction cost and MRT linkage tunnel (THB) | 1,058,582,967 |
| Net asset value (THB) | 2,598,752,244 |
| Approximate (THB) | 2,599,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

5.3 Office for rent

| Items | Assumption |
|--------------------------------|--|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Valuation horizontal | 31 years |
| Leasable area | 48,352 sq.m. |
| Occupancy rate | <ul style="list-style-type: none"> • Year 1: 60% • Year 2: 75% • Year 3 onwards: 95% (Based on information of office building for rent with similar levels and location) |
| Rent rate | THB 900/ sq.m/ month and increase by 3%/ year (Based on general office building for rent) |
| Common area expense | <ul style="list-style-type: none"> • Year 1: 10% of total gross revenue • Year 2: 7% of total gross revenue • Year 3: 6% of total gross revenue and increase 3%/ year (Based on the management interview with GOLD and comparison with assets with similar characteristics and location) |
| Management fee | <ul style="list-style-type: none"> • Year 1: 5% of total gross revenue • Year 2: 3.5% of total gross revenue • Year 3: 3% of total gross revenue and increase 3%/ year (Based on the management interview with GOLD and comparison with assets with similar characteristics and location) |
| Utilities expense | 7% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Repair and maintenance expense | 3% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |

| Items | Assumption |
|--|--|
| Other expense | 1% of total gross revenue based on the management interview with GOLD and comparison with assets with similar characteristics and location |
| Ground Lease | Based on land lease agreement |
| Discount rate | 10.5% (Refer to general discount rate for new open office building) |
| Complete asset value (THB) | 3,747,877,138 |
| <u>Less</u> project construction cost and MRT linkage tunnel (THB) | 1,004,037,484 |
| Net asset value (THB) | 2,743,839,654 |
| Approximate (THB) | 2,744,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

5.4 Condominium

| Items | Assumption |
|--|---|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Sales area | 516 units, sales area of 22,152 sqm. and estimated sales as follows; <ul style="list-style-type: none"> • Year 1: 60% or 13,291.20 sq.m. • Year 2: 20% or 4,430.40 sq.m. • Year 3: 10% or 2,215.20 sq.m. • Year 4: 10% or 2,215.20 sq.m. (Based on GOLD's sales plan from the management interview with GOLD and sales data of condominiums with similar characteristics and locations) |
| Sales price | THB 120,000 / sqm. and increase by 3.5% / year based on selling price of condominiums with similar characteristics and locations |
| Project management fees, advertising and sales promotion expenses | 3% Of project sales value based on the management interview with GOLD and the comparison of selling prices of condominiums with characteristics and similar locations |
| Commission | 3% of revenue from sales based on the management interview with GOLD and the comparison of selling prices of condominiums with characteristics and similar locations |
| Ground Lease | Based on land lease agreement |
| Discount rate | 11.5% |
| Complete asset value (THB) | 1,952,570,687 |
| <u>Less</u> project construction cost and MRT linkage tunnel (THB) | 507,041,646 |
| Net asset value (THB) | 1,445,529,040 |
| Approximate (THB) | 1,446,000,000 |

Remark: The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

6. Panorama Golf and Country Club

| Items | Assumption |
|--|--|
| Valuation date | 31 December 2018 |
| Valuation method | Income Approach |
| Valuation horizontal | 10 years with terminal value |
| Number of golfer / year | 36,000 people and increase by 1%/ year (based on the management interview with GOLD and compatible information of golf course with similar location) |
| Green fee (member) | THB 305 and increase by 3% / year |
| Green fee (non-member) | THB 100 |
| Golf carts rental revenue | THB 350/ cart and increase 3%/ year |
| Caddy revenue | THB 300/ person increase THB 50 every 3 years |
| Food revenue | THB 200/ person and increase 3%/ year |
| Room revenue | <ul style="list-style-type: none"> • Occupancy rate by golfers: 10% of total golfers (2 people/ room) • Number of rooms: 14 rooms • Room rate: THB 1,000/ room/ night |
| Caddy expense | 83.3% of caddy revenue |
| Food expense | 60.0% of food revenue |
| Room expense | 20% of room revenue |
| Discount rate | 12% |
| Total asset value (THB) | 59,735,795 |
| Approximate (THB) | 60,000,000 |
| Less Land value and 3 holes golf course development ¹ | |
| Land value of approximately 40 rai @ THB 250,000 / rai | 10,000,000 |
| 3 holes golf course development @ THB 12,000,000 / hole | 30,000,000 |
| Total land value and 3 holes golf course development | 40,000,000 |
| Net asset value (THB) | 20,000,000 |
| Land surplus (THB) | |
| 1) The inside land of the golf course: 58 - 2 - 21 rai @ THB 250,000 / rai ² | 390,000,000 |
| 2) The outside land of the golf course - plot 1: 17 - 1 - 18 rai @ THB 60,000 / rai | 1,000,000 |
| 3) The outside land of the golf course - plot 2: 0 - 0 - 61.7 rai (site of pumping plant) ³ | - |
| Summary asset value (THB) | 411,000,000 |

Remark: ¹ 3 holes golf course of Panorama Golf and Country Club are located on land without right document includes hole 9 (par 4), hole 10 (par 4) and hole 11 (par 3) with total area of approximately 40 rai.

² The land in the golf course area of 1,588-2-21 rai is this part of the total area of land of is 2,079-1-97 rai, in which the independent appraiser considers the land value per unit to be equal to THB 250,000/ rai.

¹³ The site of pumping plant used for pump water from Lamtakhong canal to the golf course which has already included in operation of the golf course.

The IFA is of the opinion that the appraised approach and the source of the assumptions that the independent appraiser used is appropriate

The comparison table for land with market comparable approach

- Land within the golf course area, total area of approximately 1,558 - 2 - 21 Rai

| Items | Appraised assets | Comparable asset 1 | Comparable asset 2 | Comparable asset 3 | Comparable asset 4 |
|--|--|---|---|--|---|
| Location | Ban Nong Han Road, Ban Sap Chumphon, Mittraphap Road (TL 2), the main area at 93 km., about 10.1 km. | Close to public way from the rural highway, Normor line of 3059 about 100 m. or away from Chaiyaphum-Sikhio Road (Torlor. 201), about 3 km. | Next to the rural highway, Normor Line 3059, Chaiyaphum-Sikhio Road (TorLor 201), about 2 km. | Adjacent to Sub Somboon Road, away from the rural highway Normor Line 3032, about 1.7 km. of the north or about Chaiyaphum-Sikhio Road (Torlor. 201) approximately 7.3 km. | Adjacent to Soi Nam Mao, separated from Mittraphap Road (TorLor.2), the main area at km. 97 - 98, about 1.6 km. |
| Period | | Trading period in 2017 | From mid of 2018 to the present | Trading period in June 2017 | From mid of 2018 to the present |
| Total area (Rai-Ngan-Sq.Wah.) | 2079-1-97.0 rai | 460-0-00.0 rai | 105-0-00.0 rai | 280-0-00.0 rai | 500-0-00.0 rai |
| Offering price (THB/ rai) | | - | 800,000 | - | 500,000 |
| Trading price (THB/ rai) | | 400,000 | - | 350,000 | - |
| Adjustment | | | | | |
| <u>External factors</u> | | | | | |
| Freehold of assets | | 0.0% | 0.0% | 0.0% | 0.0% |
| | | 400,000 | 800,000 | 350,000 | 500,000 |
| Payment | | 0.0% | 0.0% | 0.0% | 0.0% |
| | | 400,000 | 800,000 | 350,000 | 500,000 |
| Selling Condition | | 0.0% | -10.0% | 0.0% | -10.0% |
| | | 400,000 | 720,000 | 350,000 | 450,000 |
| Market Condition | | 0.0% | 0.0% | 0.0% | 0.0% |
| | | 400,000 | 720,000 | 350,000 | 450,000 |
| <u>Internal factors</u> | | | | | |
| Location | | -10.0% | -20.0% | 0.0% | -20.0% |
| Total area | | -25.0% | -45.0% | -35.0% | -25.0% |
| Property entrance - exit | | 0.0% | 0.0% | 0.0% | 0.0% |
| Utility | | 0.0% | 0.0% | 0.0% | 0.0% |
| Environment | | 0.0% | 0.0% | 0.0% | 0.0% |
| Legal restrictions | | 0.0% | 0.0% | 0.0% | 0.0% |
| Physical condition | | 0.0% | 0.0% | 0.0% | 0.0% |
| Effect of internal factors | | -35.0% | -65.0% | -35.0% | -45.0% |
| Adjusted value (THB/ rai) ^d | | 260,000 | 252,000 | 227,500 | 247,500 |
| Adjustment results | | -35.0% | -75.0% | -35.0% | -55.0% |
| Confidential Interval | | 25.0% | 25.0% | 25.0% | 25.0% |
| Market value (THB/ rai) | 246,750 | 65,000 | 63,000 | 56,875 | 61,875 |
| Net value (THB/ rai) | 250,000 | | | | |

| Items | Appraised assets | Comparable asset 1 | Comparable asset 2 | Comparable asset 3 | Comparable asset 4 |
|-------|------------------|--------------------|--------------------|--------------------|--------------------|
|-------|------------------|--------------------|--------------------|--------------------|--------------------|

Remark: ¹The Independent property appraisers adjusted the offering price by external factors and internal factors according to the table above which the IFA has an opinion that the method of projection and assets that the independent property appraiser used for comparison is appropriate.

- Land outside golf course area: Plot 1, approximately 17 - 1 - 18 rai

| Item | Appraised Asset | Comparable Asset 5 | Comparable Asset 6 | Comparable Asset 7 |
|--|--|---|---|---|
| Location | No entrance and exit. Far from public way approximately 200 m. | Next to public alley unidentified name separate from Normor.1048, approximately 900 m. or far from Mittraphap Road 2), approximately 3.5 km. | Next to the rural highway, normor. 1048 far from Mittraphap Road (TLS.2), approximately 2 km. | Ban Nong Han Road - Ban Sap Chumphon (opposite the Golf Course and Golf Club Panorama Golf and Country Club, far from Mittraphap Road (TLS.2) approximately 10 km.) |
| Period | | Buy – selling on April 2018 | End of 2018 to present | End of 2018 to present |
| Total Area (rai-nyan-wah) | 17-1-18.0 rai | 5-0-80.0 rai | 23-0-00.0 rai | 50-0-00.0 rai |
| Offering Price (THB/ rai) | | - | 2,000,000 | 900,000.00 |
| Trading Price (THB/ rai) | | 600,000 | - | - |
| Adjustment | | | | |
| External Factors | | | | |
| Freehold of Asset | | 0.0% | 0.0% | 0.0% |
| | | 600,000 | 2,000,000 | 900,000 |
| Payment | | 0.0% | 0.0% | 0.0% |
| | | 600,000 | 2,000,000 | 900,000 |
| Selling Condition | | 0.0% | -10.0% | -10.0% |
| | | 600,000 | 1,800,000 | 810,000 |
| Market Condition | | 0.0% | 0.0% | 0.0% |
| | | 600,000 | 1,800,000 | 810,000 |
| Internal Factors | | | | |
| Location | | 0.0% | -5.0% | -10.0% |
| Total Area | | -5.0% | 5.0% | 12.0% |
| Property Entrance – Exit | | -65.0% | -65.0% | -65.0% |
| Utility | | -25.0% | -30.0% | -30.0% |
| Environment | | 0.0% | 0.0% | 0.0% |
| Legal restriction | | 0.0% | 0.0% | 0.0% |
| Physical condition | | 0.0% | 0.0% | 0.0% |
| Effect of Internal Factors | | -95.0% | -95.0% | -93.0% |
| Adjusted Value (THB/ rai) ¹ | | 30,000 | 90,000 | 56,700 |
| Adjustment Result | | -95.0% | -105.0% | -103.0% |
| Weighted Confidential Interval | | 33.3% | 33.3% | 33.3% |

| Item | Appraised Asset | Comparable Asset 5 | Comparable Asset 6 | Comparable Asset 7 |
|-------------------------|-----------------|--------------------|--------------------|--------------------|
| Market Value (THB/ rai) | 58,900 | 10,000 | 30,000 | 18,900 |
| Net Value (THB/ rai) | 60,000 | | | |

Remark: ¹¹ The Independent property appraisers adjusted the offering price by external factors and internal factors according to the table above which the IFA has an opinion that the method of projection and assets that the independent property appraiser used for comparison is appropriate.

7. Land in Tambol Nong Talay, Krabi

| Item | Appraised assets | Comparable asset 1 | Comparable asset 2 | Comparable asset 3 | Comparable asset 4 |
|--|---|---|---|---|---------------------------|
| Asset of Group 1 | | | | | |
| Location | Next to Ban Din Daeng Noi -Ban Khlung Sai Road (Next to the sea) | Next to Sai Ban Khao Glom – Ban Din Daeng Noi – Ban Pru Road | Next to Sai Ban Khao Glom – Ban Din Daeng Noi – Ban Pru Road | Next to Ban Din Daeng Noi - Ban Khlung Sai Road | Next to Soi Nai Ya Kob |
| Period | December 2018 | December 2018 | December 2018 | December 2018 | December 2018 |
| Total area (Rai-Ngan-Sq.Wah.) | 61-1-35.0 | 14-0-15.0 | 11-0-27.0 | 8-2-27.0 | 13-1-00.0 |
| Offering price adjusted by independent appraiser ¹¹ (THB/ rai) | | 2,327,500 | 2,835,000 | 2,800,000 | 1,895,250 |
| Approach | Market comparable approach | | | | |
| Market value (THB/ rai) | 2,464,438 | | | | |
| Approximate value (THB/ rai) | 2,500,000 | | | | |
| Asset Value (THB) | 153,340,000 | | | | |
| Asset of Group 2 | | | | | |
| Location | Next to Ban Din Daeng Noi -Ban Khlung Sai Road (Next to the sea) | Next to Sai Ban Khao Glom – Ban Din Daeng Noi – Ban Pru Road | Next to Sai Ban Khao Glom – Ban Din Daeng Noi – Ban Pru Road | Next to Ban Din Daeng Noi - Ban Khlung Sai Road | Next to Soi Nai Ya Kob |
| Period | December 2018 | December 2018 | December 2018 | December 2018 | December 2018 |
| Total area (Rai-Ngan-Sq.Wah.) | 25-2-34.7 | 14-0-15.0 | 11-0-27.0 | 8-2-27.0 | 13-1-00.0 |
| Offering price adjusted by independent appraiser ¹¹ (THB/ rai) | | 2,410,630 | 2,940,000 | 2,800,000 | 1,695,750 |
| Approach | Market comparable approach | | | | |
| Market value (THB/ rai) | 2,461,595 | | | | |
| Approximate value (THB/ rai) | 2,500,000 | | | | |
| Asset Value (THB) | 63,970,000 | | | | |
| Asset of Group 3 | | | | | |
| Location | Next to Ban Din Daeng Noi -Ban Khlung Sai Road (Next to the sea) | Next to Sai Ban Khao Glom – Ban Din Daeng Noi – Ban Pru Road | Next to Sai Ban Khao Glom – Ban Din Daeng Noi – Ban Pru Road | Next to Ban Din Daeng Noi - Ban Khlung Sai Road | Next to Soi Nai Ya Kob |

| Item | Appraised assets | Comparable asset 1 | Comparable asset 2 | Comparable asset 3 | Comparable asset 4 |
|---|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Period | December 2018 | December 2018 | December 2018 | December 2018 | December 2018 |
| Total area (Rai-Ngan-Sq.Wah.) | 5-1-84.0 | 14-0-15.0 | 11-0-27.0 | 8-2-27.0 | 13-1-00.0 |
| Offering price adjusted by independent appraiser ^{1/} (THB/ rai) | | 748,130 | 840,000 | 800,000 | 798,000 |
| Approach | Market comparable approach | | | | |
| Market value (THB/ rai) | 796,533 | | | | |
| Approximate value (THB/ rai) | 800,000 | | | | |
| Asset Value (THB) | 4,368,000 | | | | |
| Total Value (THB) | 4,370,000 | | | | |

Remark: ^{1/} Independent appraiser adjusted an offering price by various factors such as location, land size and time by which IFA has an opinion that the valuation method and appraised assets are eligible for comparison.

Appendix 7: Financial Projection for rental and commercial building business by the IFA

| Projection period (unit: THB million) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue from rental and services | 1,096 | 1,104 | 1,116 | 1,043 | 1,058 | 1,073 | 1,088 | 1,104 | 1,120 | 1,136 | 1,153 | 1,170 | 1,187 | 1,205 | 1,223 |
| Cost of rental and services | (303) | (306) | (309) | (289) | (293) | (297) | (301) | (305) | (310) | (314) | (319) | (324) | (328) | (333) | (338) |
| Distribution costs and administrative expenses | (64) | (64) | (65) | (61) | (62) | (62) | (63) | (64) | (65) | (66) | (67) | (68) | (69) | (70) | (71) |
| Depreciation and amortization | (372) | (376) | (374) | (352) | (357) | (361) | (366) | (371) | (376) | (381) | (386) | (391) | (396) | (401) | (403) |
| Earnings before interest and tax | 357 | 358 | 368 | 342 | 347 | 352 | 357 | 363 | 369 | 374 | 380 | 387 | 393 | 400 | 410 |
| Finance cost | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) |
| Earning before tax | 325 | 327 | 336 | 311 | 316 | 321 | 326 | 331 | 337 | 343 | 349 | 355 | 362 | 369 | 379 |
| Corporate tax | (65) | (65) | (67) | (62) | (63) | (64) | (65) | (66) | (67) | (69) | (70) | (71) | (72) | (74) | (76) |
| Net income | 260 | 262 | 269 | 249 | 253 | 257 | 261 | 265 | 270 | 274 | 279 | 284 | 289 | 295 | 303 |
| Add (deduct): non-cash transaction | 66 | 70 | 68 | 46 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 97 |
| Add: finance cost | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| Deduct: capital expenditure | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) |
| Free cash flow from rental and services business | 283 | 288 | 294 | 251 | 260 | 269 | 278 | 287 | 297 | 306 | 316 | 326 | 336 | 347 | 357 |

| Projection period (unit: THB million) | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue from rental and services | 1,241 | 1,260 | 1,279 | 1,298 | 1,318 | 1,338 | 1,359 | 955 | 895 | 913 | 931 | 950 | 969 | 988 | 150 |
| Cost of rental and services | (343) | (348) | (354) | (359) | (365) | (370) | (376) | (264) | (248) | (253) | (258) | (263) | (268) | (273) | (42) |
| Distribution costs and administrative expenses | (72) | (73) | (74) | (76) | (77) | (78) | (79) | (56) | (52) | (53) | (54) | (55) | (56) | (58) | (9) |
| Depreciation and amortization | (363) | (333) | (333) | (327) | (295) | (217) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) |
| Earnings before interest and tax | 463 | 505 | 518 | 537 | 582 | 673 | 829 | 560 | 521 | 533 | 545 | 557 | 570 | 583 | 25 |
| Finance cost | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) | (31) |
| Earning before tax | 431 | 474 | 486 | 505 | 550 | 642 | 798 | 529 | 489 | 501 | 513 | 526 | 538 | 551 | (6) |
| Corporate tax | (86) | (95) | (97) | (101) | (110) | (128) | (160) | (106) | (98) | (100) | (103) | (105) | (108) | (110) | - |
| Net income | 345 | 379 | 389 | 404 | 440 | 514 | 638 | 423 | 391 | 401 | 411 | 421 | 431 | 441 | (6) |
| Add (deduct): non-cash transaction | 56 | 27 | 27 | 21 | (11) | (89) | (231) | 66 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| Add: finance cost | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| Deduct: capital expenditure | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) | (75) |
| Free cash flow from rental and services business | 358 | 362 | 372 | 382 | 386 | 381 | 364 | 446 | 423 | 432 | 442 | 452 | 462 | 472 | 25 |

Appendix 8: Financial Projection for hotel business by the IFA

| Projection period (unit: THB million) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue from hotel business | 575 | 596 | 610 | 625 | 637 | 650 | 663 | 676 | 690 | 703 | 718 | 732 | 746 | 761 | 777 |
| Cost of hotel business | (291) | (302) | (309) | (317) | (323) | (329) | (336) | (343) | (350) | (357) | (364) | (371) | (378) | (386) | (394) |
| Distribution costs and administrative expenses | (151) | (157) | (160) | (164) | (167) | (171) | (174) | (178) | (181) | (185) | (188) | (192) | (196) | (200) | (204) |
| Depreciation and amortization | (113) | (114) | (113) | (106) | (108) | (109) | (111) | (112) | (114) | (115) | (117) | (118) | (120) | (121) | (122) |
| Earnings before interest and tax | 20 | 24 | 27 | 38 | 39 | 40 | 42 | 43 | 45 | 47 | 48 | 50 | 52 | 54 | 57 |
| Finance cost | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) |
| Earning before tax | 15 | 19 | 23 | 33 | 34 | 36 | 37 | 39 | 41 | 42 | 44 | 46 | 48 | 50 | 53 |
| Corporate tax | (3) | (4) | (5) | (7) | (7) | (7) | (7) | (8) | (8) | (8) | (9) | (9) | (10) | (10) | (11) |
| Net income | 12 | 15 | 18 | 26 | 28 | 29 | 30 | 31 | 32 | 34 | 35 | 37 | 38 | 40 | 42 |
| Add (deduct): non-cash transaction | 113 | 114 | 113 | 106 | 108 | 109 | 111 | 112 | 114 | 115 | 117 | 118 | 120 | 121 | 122 |
| Add: finance cost | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Deduct: capital expenditure | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) |
| Free cash flow from hotel business | 107 | 111 | 113 | 115 | 117 | 120 | 123 | 125 | 128 | 131 | 134 | 137 | 140 | 143 | 146 |

| Projection period (unit: THB million) | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue from hotel business | 792 | 808 | 824 | 841 | 857 | 875 | 892 | 910 | 928 | 947 | 966 | 985 | 1,005 | 1,025 | 791 |
| Cost of hotel business | (401) | (410) | (418) | (426) | (435) | (443) | (452) | (461) | (470) | (480) | (489) | (499) | (509) | (519) | (401) |
| Distribution costs and administrative expenses | (208) | (212) | (217) | (221) | (225) | (230) | (234) | (239) | (244) | (249) | (254) | (259) | (264) | (269) | (208) |
| Depreciation and amortization | (110) | (101) | (101) | (99) | (89) | (66) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) |
| Earnings before interest and tax | 73 | 86 | 89 | 95 | 108 | 136 | 183 | 187 | 191 | 196 | 200 | 204 | 209 | 214 | 160 |
| Finance cost | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) |
| Earning before tax | 68 | 81 | 85 | 90 | 104 | 132 | 179 | 183 | 187 | 191 | 196 | 200 | 205 | 209 | 155 |
| Corporate tax | (14) | (16) | (17) | (18) | (21) | (26) | (36) | (37) | (37) | (38) | (39) | (40) | (41) | (42) | (31) |
| Net income | 55 | 65 | 68 | 72 | 83 | 105 | 143 | 146 | 150 | 153 | 156 | 160 | 164 | 167 | 124 |
| Add (deduct): non-cash transaction | 110 | 101 | 101 | 99 | 89 | 66 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Add: finance cost | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Deduct: capital expenditure | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) | (23) |
| Free cash flow from hotel business | 146 | 147 | 150 | 153 | 154 | 153 | 147 | 151 | 154 | 157 | 161 | 164 | 168 | 172 | 129 |