

Ref. G/021/2018

12 October 2018

Subject: Submission of the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer of Grand Canal Land Public Company Limited

To: The President,
The Stock Exchange of Thailand

Enclosure: 1) The Copy of the Opinion of the Company on the Tender Offer (Form 250-2)
2) The Copy of the Opinion of the Independent Financial Advisor on the Tender Offer

As Grand Canal Land Public Company Limited (the "**Company**") has received a copy of Announcement of Intention to make a Tender Offer (Form 247-3) dated 13 September 2018, a copy of Tender Offer for Securities (Form 247-4) dated 24 September 2018 and a Copy of the Amendment to such Tender Offer for Securities No. 1 dated 3 October 2018 from CPN Pattaya Company Limited (the "**Offeror**"), In this regards, the Company has appointed Discover Management Company Limited to act as the Independent Financial Advisor in order to provide opinion on the Tender Offer pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 40/2552 re: Statement Form and Period for Preparing Opinion on the Tender Offer.

The Company hereby submits the Copy of the Opinion of the Company on the Tender Offer (Form 250-2) and the Copy of the Opinion of the Independent Financial Advisor on the Tender Offer to the Stock Exchange of Thailand. The details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely,

(Mr. Surakit Thantananont)

Authorized Persons to Disclose Information

- Translation -
Opinion of the Company on the Tender Offer
(Form 250-2)

Of
Grand Canal Land Public Company Limited



Tender Offeror

CPN Pattaya Company Limited

October 12, 2018

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Opinion of the Company on the Tender Offer (Form 250-2)

12 October 2018

Dear Shareholders
Grand Canal Land Public Company Limited

As Grand Canal Land Public Company Limited (“GLAND” or “the Business” or “the Company”) received a copy of the Tender Offer to purchase the securities of the Company (“Form 247-4” or the “Tender Offer”) from CPN Pattaya Company Limited (the “Tender Offeror”, “CPN-P”) which is a subsidiary of Central Pattana Public Company Limited (“CPN”) which CPN holds 99.99% of total issued and paid-up shares of the Offeror as a Tender Offeror on 24 September 2018 with details as follows:

Type of Securities	Number of securities to be purchased		Percentage of securities to be purchased ^{1/}		Tender Offer Price per unit (Baht) ^{2/}	Total Tender Offer value (Baht)
	(Share/Unit)	Total voting rights	Total paid-up shares of the Company	Total voting rights of the Company		
Ordinary shares ^{3/}	3,221,697,255	3,221,697,255	49.57	49.57	3.10	9,987,261,490.50
Preferred shares		-	-	-	-	-
Warrants		-	-	-	-	-
Convertible debentures		-	-	-	-	-
Other securities (if any)		-	-	-	-	-
Total	3,221,697,255		Total	49.57	Total	9,987,261,490.50

Remark 1/ The Business has a total of 6,499,829,661.00 shares with par value of Baht 1.00 per share

2/ The Offer Price of the Business' share is Baht 3.10 (Three Baht Ten Satang) per share. In addition, shareholders who accept the Tender Offer, are subject to payment of a brokerage fee of 0.25% of the Offer Price, plus value added tax (“VAT”) of 7% of the brokerage fee. Therefore, the net price to be received by the Offeree will be Baht 3.0917075 (Three Point Zero Nine One Seven Zero Seven and Five Baht) per share.

3/ As at the date of submission of the Tender Offer, the Business has a total of 3,278,132,406 shares representing 50.43% of total issued and paid-up shares of the Business. Consequently, the Tender Offeror shall make a Tender Offer for all remaining 3,221,697,255 ordinary shares of the Business, representing 49.57% of total issued and paid-up shares of the Business in accordance to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554. Re:Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

As CPN has objective to expand the business in relation to real estate development which is a core business of CPN by consistently considering investment opportunities, CPN, through the Offeror, a 99.99% subsidiary of CPN, acquired ordinary shares of Grand Canal Land Public Company Limited from (1) Charoenkrit Enterprise Co., Ltd. (2) Belle Park Residence Co., Ltd. (3) Mr. Jatesiri Boondicharearn (4) Ms. Romani Boondicharearn and (5) Mr. Jatamongkol Boondicharearn (collectively called “Selling shareholders”) in total of 3,278,132,406 shares or equal to 50.43 percent of total issued and paid-up shares of the Business on 12 September 2018 at Baht 3.10 per share which resulted in the Offeror, who did not hold any ordinary shares of the Business prior to the acquisition



from Selling shareholders, to hold 3,278,132,406 shares or equal to 50.43 percent of total issued and paid-up shares of the Business and representing 50.43 percent of the total voting rights of the Business. The Offeror is obliged to make a mandatory tender offer for all of the remaining securities of the Business in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("TorChor. 12/2554").

The Offeror shall make a tender offer for all remaining 3,221,697,255 (Three Thousand Two Hundred and Twenty One Million Six Hundred Ninety Seven Thousand Two Hundred and Fifty Five) ordinary shares of the Business, representing 49.57% of the total issued and paid-up shares of the Business and 49.57 % of the total voting rights of the Business. The Offeror will purchase the Business' shares in a total of 25 business days from 25 September 2018 to 31 October 2018 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agents from 9:00 a.m. to 4:00 p.m. Such Offer Period is the final period which will not be extended. Bualuang Securities Public Company Limited as the Tender Offer Agent will make payment to the Offeree after the 2nd business day from the last day of the Offer Period, which is 2 November 2018. The Acceptance Form submitted by the Offeree must be correct and completed and the transfer of the tendered shares must be completed ("Settlement Date").

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agents on any business day between 25 September 2018 and 24 October 2018 inclusive (totaling 20 business days) (the "Tender Offer Revocation Period") during the hours of 9:00 a.m. to 4:00 p.m..

Such Offer Price is the final offer which shall not be changed, and such Offer Period is the final period which shall not be extended, unless the following conditions arise:

- 1) The Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Business.
- 2) The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

The Tender Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 1) any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but within the Offer Period which causes or may cause severe damage to the status or the assets of the Business, where such event or action has not result solely from the actions of the Offerors or actions for which the Offerors are responsible; or
- 2) any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business's shares; or
- 3) any action conducted by the Business as defined in the Notification of the Capital markets Supervisory Board No. TorChor. 14/2554 Re: Actions or exempt of actions that may affect the result of Tender Offer.



1. The status of the Company in respect of past

1.1. Background and important development

Grand Canal Land Public Company Limited ("the Company", "G-Land", "GLAND" and "the Business"), formerly known as Media of Medias Public Company Limited ("Medias"), was incorporated on 22 April 1985 with an initial capital of Baht 200,000. The Company was listed in the Stock Exchange of Thailand since 8 February 1996. At that time, the Company was carrying on television program production business and commercial spot sales in television programs.

The Company has a significant change in the Company's business by the Extraordinary General Shareholders' Meeting No. 1/2009, held on 17 December 2009, approved the acquisition of assets in the real estate business through an entire business transfer (EBT) from Grand Canal Company Limited, a company in Charernkit Group, and the purchase of assets from Rattanak Group. The transaction was deemed as a backdoor listing which resulted in a major change, from the television business to the real estate development business. The Charernkit Group became the major shareholder as well as the executives of the Company. The Stock Exchange approved the listing of the Company's ordinary shares and reclassified the business category from the media and publication business category, under service industry group, to the property development category under property and construction industry group on 21 January 2010 and the Company changed its company name to Grand Canal Land Public Company Limited on 6 May 2010 and used the stock symbol "GLAND".

On 19 April 2017, the Company and its subsidiary entered into agreements to lease out the office space of The 9th Towers Grand Rama 9 Project and Unliever House Grand Rama 9 Project and to dispose moveable properties which are used in the operation of The 9th Towers office Project and Unliever House Office Project to GLAND Office Leasehold Real Estate Investment Trust (GLANDRT), the total value throughout the lease term of this agreement in an amount of Baht 5,997.7 million according to the Resolution of the GLAND Board of Directors' Meeting No.1/2017 held on 3 February 2017.

As of the end of 2017, the Company has registered capital of Baht 6,535 million and paid-up capital of Baht 6,499.83 million.

1.2. Nature of business

Business operation

The Company operates various real estate development projects which can be divided into 2 categories, namely real estate for sale and real estate for rent. Moreover, some parts of the Company's revenues are derived from its undertakings on project management as well. In this regard, the Company's projects can be classified as follows:

1.2.1. The Grand Rama 9

At present, the Business is in the process of developing the Grand Rama 9 Project, a large-scale real estate project on approximately 73 rai of land located at the intersection of Rama 9 Road and Ratchadapisek Road

(connected to the Rama 9 MRT station exit 3) with access to several major routes which is considered potential location that can serve all journeys. The Company's goal is to develop this project into the Central Business District at the heart of Bangkok. The Grand Rama 9 Project consists of office buildings, retail spaces, convention hall, hotel and condominium buildings, as follows:

Project Name	Project category	Project Status as of 30 June 2018
1. Belle Grand Rama 9	Residential Condominium	Operated in September 2012
2. The Ninth Towers Grand Rama 9	Office building	Operated in February 2014
3. Unilever House Grand Rama 9	Office building	Operated in December 2014
4. G Tower Grand Rama 9	Office building	Operated in September 2016
5. Super Tower & Convention Hall	Office building and Convention Hall	Under Development and is expected to be operate in 2025
6. Arcade Project	Retail space	Under Development and is expected to be operate in 2021
7. Hotel Project	Hotel	Under Development and is expected to be operate in 2022
8. The Shoppes Grand Rama 9	Retail spaces, shops, restaurants located in the basement, 1 st floor and 2 nd floor of every projects in the Grand Rama 9 Project	Partially operated for Belle Grand Rama 9 project, The Ninth Towers project, Unilever House project and G Tower project

The Central Plaza Grand Rama 9 Shopping Complex is located in front of the Project on Ratchadapisek Road which was completely constructed and transferred to Central Pattana Nine Square Co., Ltd. at the end of 2011.

Picture of the Grand Rama9 Project



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Details of the various projects in the Grand Rama 9 Project

Belle Grand Rama 9 Project

This Condominium Project was developed by Belle Development Co., Ltd. in which the Company holds 79.57 percent of its shares



Picture of the Belle Grand Rama 9 Project

The Belle Grand Rama 9 Project is a residential condominium for sale with retail space for rent (The Shoppes Grand Rama 9 @ Belle). There are 8 residential buildings which are the high-rise buildings with basements of two 27-storey buildings, two 34-storey buildings, two 36-storey buildings and two 43-storey buildings covering a total of 1,991 residential units and an aggregate construction area of 356,546 square meters. All buildings are constructed on 6-storey podium with two floors developed into retail space for rent and the remaining four as car-parking spaces. This Project is located at the Ratchada - Rama 9 Intersection near the MCOT Intersection and is about 400 meters away from Rama 9 MRT Station.

The highlights of this Condominium Project are in its resort-style with a large recreational area characteristically arranged like a hanging garden, and its location in the Centre of Bangkok around the Ratchada - Rama 9 Intersection close to the Expressway, the MRT and the Airport Link which makes it most convenient for transportation. It is sited next to the new Centre of Business District which is comprised of residential condominiums, office buildings, shopping complex and the Central Plaza Grand Rama 9 Shopping Complex. This Project is classified as one of the residential condominiums with high potential in Bangkok which targets the middle to higher group income earners.

Average selling price of a condominium unit in this Project is approximately Baht 85,000 per square meter with a unit size ranging from 43 - 320 square meters. Volumes of sale and transfer as of December 2017 were 1,941 and 1,936 units respectively, representing 97.5 percent and 97.2 percent of total units in the Project

For retail spaces in the Project the Company plans to develop a shopping area under the concept of Urban Oasis or Nature in the Centre of the Town with aggregate 9,922 square meters for rent (excluding a 2,000 square meter Food Court under the Company's own management).

The Ninth Towers Grand Rama9 Project



Picture of The Ninth Towers Grand Rama 9 Project

The Ninth Towers Project is a 2-office buildings project with retail spaces for rent ranging from Grades B+ to A in the Grand Rama 9 Project. located at 33/4 Rama 9 road, Huay Kwang Sub-District, Huay Kwang District, Bangkok 10310. It consists of the 36-story Tower A and the 34-story Tower B with retail spaces and common areas at the basement floor 1st floor and 2nd floor which are inter-connected areas between Tower A and Tower B. Car-parking spaces of 1,100 slots are provided on the 3rd- 10th floors.

The Ninth Towers Grand Rama 9 Project covers a usable area of approximately 121,207 square meters with approximately 59,882 square meters allotted for office spaces for rent. approximately 3,068 square meters allotted for convention hall (The Company has entered into the 30-year lease agreement to lease the office spaces and convention hall to GLAND Office Leasehold Real Estate Investment Trust in April 2017 which the Company received the deferred rent of Baht 4,592.5 million), approximately 5,771 square meters allotted for

retail spaces, approximately 31,195 square meters allotted for car-parking spaces, approximately 102 square meters allotted for storage spaces and approximately 21,189 square meters allotted for public areas.

The Project's highlights are its location around the Ratchada - Rama 9 Intersect on close to the Expressway, the MRT and the Airport Link, as well as its mid-range rental rates which are in line with the demand of its target customers

Unilever House Grand Rama9 Project



Picture of the Unilever House Grand Rama 9 Project

The Unilever House Grand Rama 9 Project is developed by Sterling Equity Co., Ltd. (in which the Company holds 100 percent of its shares). This Project is a Grade A. It is located around the Grand Rama 9 at 161 Rama 9 Road, Huay kwang, Bangkok 10310. This Project is 12-storey office building with retail space and a basement floor with a car-parking space for 410 slots, provided on the 3rd - 6th floors.

Unilever House Project covers a usable area of approximately 46,825 square meters with approximately 18,527 square meters allotted for office spaces for rent. approximately 3,741 square meters allotted for retail spaces, approximately 13,380 square meters allotted for car-parking spaces and approximately 11,177 square meters allotted for other spaces. The Company has entered into the 17-year 7- month lease agreement to lease the office spaces to GLAND Office Leasehold Real Estate Investment Trust In April 2017 which the Company received the deferred rent of Baht 1,398.2 million.

G Tower Grand Rama9 Office Building Project



Picture of the G Tower Grand Rama 9 Office Building Project

This Project is a Grade A office building project with retail spaces for rent developed by Rama 9 Square Co., Ltd. (in Which the Company holds 93.09 percent of its shares), located on the land under a 43-year long-term lease agreement. Total office and retail spaces for rent are approximately 70,000 square meters. The building was designed in the form of the alphabet G consisting of two high-rise buildings of 40-story and 30-story (8 degrees slope), based on the 14-story podium. This Project is located on the area of Ratchada-Rama 9 Intersection. connected to the Rama 9 MRT Station exit 3 and sited next to the Central Plaza Grand Rama 9 Shopping Complex. Target customers are Grade A office tenants. This Project began its operation in the third quarter of 2016.

Super Tower Convention and Arcade Project



Picture of Super Tower and Arcade Project

This Project is developed on the land in the Grand Rama 9 Project with an aggregate area of 19 rai 2 ngan and 40.91 square wah. Characteristically, this is a mixed-use Project consisting of 2 buildings, namely the 108-story main Super Tower and Arcade Building with an aggregate construction area of 214,260 square meters. Once completed, it is expected to be the highest real estate project in Thailand and one of the top ten highest buildings in the world. The period of construction and scheduled opening dates are given below:

Project	Type and Characteristic of Utilization	Duration of Design/Construction	Expected Date of Operation
1. Super Tower	<ul style="list-style-type: none"> ● Premium grade office building for rent ● Retail spaces for rent ● Observation Deck 	6 years	First Quarter of 2025

Project	Type and Characteristic of Utilization	Duration of Design/Construction	Expected Date of Operation
2. Arcade	<ul style="list-style-type: none"> ● Retail spaces for rent ● Parking Area 	1.5 years	Fourth Quarter of 2021

In developing this Project, the Company has studied and designed the project area to be suitable for utilization in order to completely accommodate the demands of every group of its target customers and business persons, and also to respond to the demands of nearby residents. There is a total of approximately 160,339 square meters of space in this Project for rent as office space and retail shops.

Central Plaza Grand Rama9 Shopping Complex Project

Construction of the Central Plaza Grand Rama 9 Shopping Complex Project (with Central Pattana Group holding majority shares and Rama 9 holding 3.27 percent of its shares) was completed and duly transferred to Central Pattana Nine Square Co., Ltd. at the end of 2011. This Project is considered a magnet to help enhancing the attractions of the areas under the Grand Rama 9 Project, in particular, the office buildings and other areas which will be developed as me more attractive trading and business hub.

1.2.2. Belle Sky Condominium Project

Belle Sky Condominium Project is a residential condominium located on Kampangetch 6 Road (which runs parallel to Vibhavadi Rangsit Road) along the railway line and close to the Miracle Grand Convention Hotel. The Project's key selling points are its prime location and convenient transportation as it is sited next to Vibhavadi Rangsit Road. Don Muang Tollway and the Government Complex at Chaengwattana as well as the red line BTS.

This Project is currently under review for adjustments of its design in order to be in line with Bangkok's new city plan.

1.2.3. Real Estate Management Services

Grand Canal Don Muang Project 1 and Project 2

Grand Canal Don Muang Project 1 and Project 2 are single-detached housing projects located in the Don Muang area near the Expressway - Phase 2 and the Tollway with 194 allotted plots of land in Project 1 and 199 allotted plots of land in Project 2. The size of land for houses in the Project ranges from 73 to 250 square wah with 197 to 408 square meters of utilization space. Their selling prices range from Baht 6.5 million to 25 million.

The Projects' highlights are its high quality of single-detached houses which are set amidst prime surroundings and come with excellent common facilities. The Projects' conceptual design depicts the

atmosphere of romance in Venice, Italy while their selling prices are competitive with those of other housing projects with similar quality. Target groups of these two Projects are middle to high income earners.



Picture of Grand Canal Don Muang Project

The Ninth Towers and Unilever House Office Buildings

After the Company entered into the lease agreement to lease The Ninth Towers and Unilever House for the period of 30 years, and approximately 17 years and 7 months, respectively to GLAND Office Leasehold Real Estate Investment Trust (GLANDRT) in April 2017, GLANDRT also uses the Company's office building management service which the Company earns an income in the form of management fees.

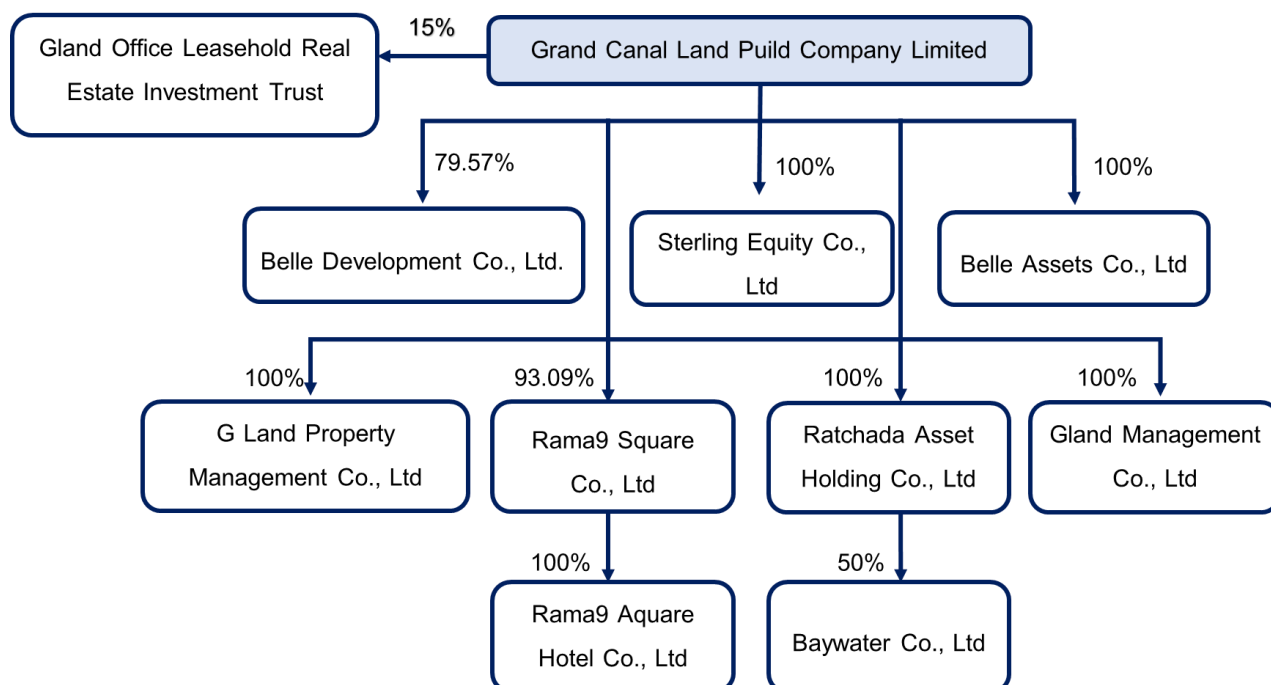
1.3. Revenue structure

The Business's revenue structure by nature of service and other income are as follows:

Business Category	Operated by	% of the Company's Equity as at (Dec 31,'17)	2017		2016		2015	
			Baht Million	%	Baht Million	%	Baht Million	%
Real Estate – for rent and related services	Rama 9 Square Co., Ltd.	93.09%	518.68	18.17%	114.13	3.17%	-	-
	Grand Canal Land Plc.	-	291.52	10.21%	469.95	13.04%	448.07	8.68%
	Sterling Equity Co., Ltd.	100.00%	138.86	4.86%	230.71	6.40%	230.41	4.47%

Business Category	Operated by	% of the Company's Equity as at (Dec 31,'17)	2017		2016		2015	
			Baht Million	%	Baht Million	%	Baht Million	%
	Belle Development Co., Ltd.	79.57%	117.36	4.11%	102.20	2.84%	80.61	1.56%
	Gland Property Management Co., Ltd.	100.00%	-	-	-	0.00%	1.25	0.02%
Real Estate – for sale	Belle Development Co., Ltd.	79.57%	356.51	12.49%	1,689.00	46.87%	3,162.53	61.29%
Real Estate – Project management and services	Grand Canal Land Plc.	-	27.58	0.96%	48.24	1.34%	29.39	0.57%
Real Estate – Real estate management	Grand Canal Land Plc.	-	14.27	0.50%	-	-	-	-
	Sterling Equity Co., Ltd.	100.00%	6.76	0.24%	-	-	-	-
Real Estate – REIT Manager	Gland Reit Management Co., Ltd.	100.00%	11.88	0.41%	-	-	-	-
Gains from changes in Fair Value and others	Grand Canal Land Plc. And Subsidiaries	-	1,371.94	48.05%	949.36	26.34%	1,207.82	23.41%
Total			2,855.36	100%	3,603.59	100.00%	5,160.08	100.00%

1.4. Group structure



(1) Grand Canal Land Public Company Limited

As of 14 September 2018, the Business has a registered capital of Baht 6,535,484,202 and paid-up capital of Baht 6,499,829,661 divided into 6,499,829,661 ordinary shares with a par value of Baht 1 each. The Business's current project, the Ninth Towers Grand Rama 9 and retail spaces for rent at the Shoppes@the Ninth, are now open and in operation. The projects in the development process are the Super Tower, a high-rise project including its Convention hall and the Real Estate for Sale Project, namely the Belle Sky Condominium. In addition, the Business also provide services for office building management, sales management, marketing, construction work and residential project management.

On 19 April 2017, the Business entered into agreement to lease the office spaces of the Ninth Towers Grand Rama 9 Project and transfer the ownership in the movable properties for the operation of the office building of the Ninth Towers Grand Rama 9 Project to GLAND Office Leasehold Real Estate Investment Trust.

(2) Sterling Equity Co., Ltd. ("Sterling")

Sterling was registered and incorporated in 1996. As of 30 June 2018, Sterling has a registered and paid-up capital of Baht 1,800,000,000, divided into 18,000,000 ordinary shares with a par value of Baht 100 each. Sterling operates office building for rent in Unilever House Project and retail spaces for rent in The Shoppes @ Unilever House which are now open and provides office building management service. In addition, it is now in the process of developing the Hotel Project in the Grand Rama 9 Project's area.

On 19 April 2017, the Business entered into agreement to lease the office spaces of Unilever House Project and transfer the ownership in the movable properties for the operation of the office building of Unilever House Project to GLAND Office Leasehold Real Estate Investment Trust.

(3) Rama 9 Square Co., Ltd. ("Rama 9")

Rama 9 was registered and Incorporated in 1995. Rama 9 has a registered and paid-up capital of Baht 1,900,000,000, divided into 19,000,000 ordinary shares with a par value of Baht 100 each. Rama 9 has operated an office building for rent in G Tower Grand Rama 9 Project and retail spaces for rent in The Shoppes @ G Tower.

(4) Belle Development Co.,Ltd. ("Belle")

Belle was incorporated in 1994, As of 30 June 2018, Belle has a registered and paid-up capital of Baht 2,064,261,300, divided into 20,642,613 ordinary shares with a par value of Baht 100 each. Belle operates development projects of real estate for sale, namely Belle Grand Rama 9 Project, as well as retail spaces for rent in the Shoppes @ Belle Project.

(5) GLAND Property Management Co., Ltd. ("GPROP")

GPROP was registered and incorporated in 1995 under the name of BBTV Marketing Co., Ltd. and was renamed in 2014 as GLAND Property Management Co., Ltd. As of 30 June 2018, GPROP has a registered and paid-up capital of Baht 500,000,000, divided into 5,000,000 ordinary shares with a par value of Baht 100 each. GPROP owns the Land in the Grand Rama 9 Project which is under development into retail spaces for rent ("Arcade").

(6) Belle Assets Co., Ltd. ("Belle Assets")

Belle Assets was registered and incorporated in 2002 under the name "Tonson Pleonchit Co., Ltd." and was renamed in 2014 to Belle Assets Co., Ltd. As of 30 June 2018, Belle Assets has a registered and paid-up capital of Baht 11,000,000, divided into 1,100,000 ordinary shares with par value of Baht 10 each. Belle Assets has a vacant plot of land in Grand Canal Don Muang Project which is awaiting further development into residential condominium and single-detached housing project.

(7) Rama 9 Square Hotel Co., Ltd. ("Rama 9 Hotel")

Rama 9 Hotel was registered and incorporated in 1995. As of 30 June 2018, Rama 9 Hotel has a registered and paid-up capital of Baht 16,000,000, divided into 1,000,000 ordinary shares, with a par value of Baht 16 each. Rama 9 Hotel has not conducted any business operations.

(8) Bayswater Co., Ltd. ("Bayswater")

Bayswater was registered and incorporated in 2014 as a joint venture between Ratchada Asset Holding Co., Ltd ('Ratchada Asset Holding'), the subsidiary of the Business and BTS Group Holdings Public Company limited (BTSG), on the basis of 50 : 50 equity. Bayswater has a registered and paid-up capital of Baht 10,000,000, divided into 100,000 ordinary shares with a par value of Baht 100 each. It is the intention of both Ratchada Asset Holding and BTSG to use this joint venture company as a vehicle in developing specific real estate project(s). Bayswater has a vacant plot of land around the Phahonyothin area which is under development.

(9) Ratchada Asset Holding Co., Ltd. ("Ratchada Asset")

Ratchada Asset was registered and incorporated in 2016. Ratchada Asset has a registered and paid-up capital of Baht 6,000,000, divided into 600,000 ordinary shares with a par value of Baht 10 each. As of 30 June 2018, Ratchada Asset is Bayswater's shareholder.

(10) Gland Reit Management Co., Ltd. ("Gland Reit")

Gland Reit was registered and incorporated in 2016. Gland Reit has a registered and paid-up capital of Baht 10,000,000, divided into 1,000,000 ordinary shares with a par value of Baht 10 each. Gland Reit was established to be the REIT manager of the Real Estate Investment Trust.

1.5. The Company's shareholding structure

1.5.1. Shareholding structure before Tender Offer

List of top 10 shareholders on the latest shareholders register book of the Business as of 30 March 2018, which is the book closing date.

Name of Major Shareholders ^{1/}	No. of Ordinary Shares (Shares)	Percent of paid up capital	As a Percentage of Total Voting Rights
1. Bangkok Broadcasting & TV Company Limited ^{2/}	1,082,882,838	18.20	18.20
2. Mr. Jatesiri Boondicharearn	743,911,727	12.50	12.50
3. Ms. Romani Boondicharearn	695,037,060	11.68	11.68
4. Mr. Jatamongkol Boondicharearn	695,037,060	11.68	11.68
5. Charoenkrit Enterprise Company Limited ^{3/}	581,001,523	9.76	9.76
6. Great Fortune Equity Company Limited ^{4/}	278,352,423	4.68	4.68
7. Belle Park Residence Company Limited ^{5/}	264,049,716	4.44	4.44
8. K Group Company Limited ^{6/}	205,610,000	3.45	3.45
9. KIM ENG SECURITIES (HONG KONG) LIMITED	189,185,819	3.18	3.18
10. Mr. Chatri Sophonpanich	182,821,600	3.07	3.07
Total	4,917,889,766	82.64	82.64

Source : SET

Remark : 1/ Ungroup persons who have same family name or related persons

2/ List of top major shareholders of Bangkok Broadcasting & TV Company Limited (Information from BOL as of 9 April 2018) comprises of 1) CKS Holding Company Limited and Ratanaraks Company Limited with shareholding of 26.23 percent and 4.43 percent of total issued and paid-up shares respectively. Based on information from BOL as of 29 March 2018, the two companies have Ratanarak family as a major shareholder with shareholding of 99.99 percent and 99.99 percent of total issued and paid-up shares respectively 2) Mr. Krit Ratanarak with shareholding of 18.88 percent of total issued and paid-up shares and 3) Mrs. Surang Premepree with shareholding of 18.85 percent of total issued and paid-up shares. No other remaining shareholders have shareholding more than 10.00 percent of total issued and paid-up shares.

3/ List of shareholders of Charoenkrit Enterprise Company Limited (Information from BOL as of 27 April 2018) comprises of 1) Breguet Thai Company Limited and Skyway Reality Company Limited with shareholding of 30.77 percent and 26.00 percent of total issued and paid-up shares respectively. Breguet Thai Company Limited has Boondicharearn family as major shareholder with shareholding of 100.00 percent of total issued and paid-up shares and held share in Skyway Reality Company Limited with shareholding of 99.99 percent of total issued and paid-up shares. Other shareholders of Charoenkrit Enterprise Company Limited are individuals in Boondicharearn family.

4/ Great Fortune Equity Company Limited has Bangkok Broadcasting & TV Company Limited as a major shareholder with shareholding of 99.99 percent of total issued and paid-up shares (Information from BOL as of 10 April 2018).

5/ Belle Park Residence Company Limited has Charoenkrit Enterprise Company Limited as a major shareholder with shareholding of 99.99 percent of total issued and paid-up shares (Information from BOL as of 27 April 2018).

6/ K Group Company Limited has Mr. Krit Ratanarak as a major shareholder with shareholding of 99.29 percent of total issued and paid-up shares (Information from BOL as of 30 April 2018).

The Offeror acquired shares of the Business from existing shareholders (1) Charoenkrit Enterprise Company Limited (2) Belle Park Residence Company Limited (3) Mr. Jatesiri Boondicharern (4) Ms. Romani Boondicharern and (5) Mr. Jatemongkol Boondicharern in total of 3,278,132,406 shares or equivalent to 50.43% of total issued and paid-up shares of the Business on 12 September 2018 which resulted the Offeror to hold shares in the Business in total of 3,278,132,406 shares or equivalent to 50.43% of total issued and paid-up shares and representing 50.43% of the total voting rights of the Business as at 12 September 2018.

1.5.2. Potential shareholding structure after Tender Offer

In the event that all of the Offerees which of Ordinary Shares of the Business accept Mandatory Tender Offer, the Offeror will hold 100% of GLAND's issued shares.

1.6. The Company's the Board of Director

The Business's 3 existing directors which are (1) Mr.Yotin Boondicharern (2) Mr. Jatesiri Boondicharern and (3) Miss Romani Boondicharern have resigned from being a director of the Business which was effective on 12 September 2018 which is the date that the Offeror acquired shares of the Business from existing shareholders.

The meeting of the Board of Directors of the Business has resolved to approve the appointment of new directors namely (1) Mr. Sudhitham Chirathivat (2) Mr.Pandit Mongkolkul and (3) Mr.Preecha Ekkunagul to replace the resigned directors which was effective since 12 September 2018.

In addition, the Business's 2 existing directors which are (1) Mr. Nipon Wisityuthasart and (2) Mr.Banphot Hongthong have resigned from being the director of the Business which was effective on 14 September 2018. Therefore, the Board of Directors of the Business as of Tender Offering date and potential structure after Tender Offer will be as follows:

1.6.1. List of the Board of Directors of the Business as of 14 September 2018

Name	Position
1. Mr. Sudhitham Chirathivat	Chairman
2. Assoc.Prof. Prapanpong Vejajiva	Vice Chairman/Nomination and Remuneration Committee Member
3. Mr. Pandit Mongkolkul	Director
4. Mr. Preecha Ekkunagul	Director
5. Mrs. Jitmanee Suwannapool	Director/Independent Director/Audit Committee Member
6. Mr. Jareern Jirawisan	Director

Name	Position
7. Ms. Nopporn Tirawattanagool	Director

Source: Ministry of Commerce as at 14 September 2018

1.6.2. The Board of Directors of the Business after the Tender Offer

Name	Position
1. Mr. Sudhitham Chirathivat	Chairman
2. Assoc.Prof. Prapanpong Vejjajiva	Vice Chairman/Nomination and Remuneration Committee Member
3. Mr. Pandit Mongkolkul	Director
4. Mr. Preecha Ekkunagul	Director
5. Mrs. Jitmanee Suwannapool	Director/Independent Director/Audit Committee Member
6. Mr. Jarern Jirawisan	Director
7. Ms. Nopporn Tirawattanagool	Director
8. N/A	Independent Director
9. N/A	Independent Director

Remark: Currently, the Business is in the process of seeking the new 2 independent directors

1.7. Financial position and operation results

Statement of financial position

	2015		2016		2017		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current Assets								
Cash and cash equivalents	709.99	2.89%	372.07	1.41%	493.76	1.70%	924.44	3.11%
Current investments	41.43	0.17%	40.54	0.15%	-	0.00%	-	0.00%
Trade and other receivables	164.28	0.67%	288.30	1.09%	233.08	0.80%	290.35	0.98%
Project development costs	1,916.15	7.80%	1,197.01	4.53%	1,118.49	3.85%	1,065.47	3.59%
Advance payment to contractors	164.26	0.67%	53.12	0.20%	43.10	0.15%	37.12	0.12%
Other current assets	65.63	0.27%	100.16	0.38%	431.08	1.48%	425.38	1.43%
Total current assets	3,061.73	12.47%	2,051.21	7.77%	2,319.52	7.98%	2,742.75	9.23%
Non-current assets								
Restricted bank deposits	121.41	0.49%	91.29	0.35%	11.22	0.04%	11.22	0.04%
Long-term loan to related parties	3,902.95	15.90%	4,106.42	15.56%	4,305.87	14.82%	4,304.66	14.49%
Investment in associate	-	0.00%	-	0.00%	735.96	2.53%	735.88	2.48%
Other long-term investments	104.52	0.43%	104.52	0.40%	104.52	0.36%	104.52	0.35%
Investment properties	16,561.04	67.46%	19,355.00	73.32%	20,901.35	71.93%	21,131.25	71.12%
Property, plant and equipment	503.59	2.05%	479.24	1.82%	501.83	1.73%	500.53	1.68%
Land leasehold right from related parties	132.08	0.54%	123.19	0.47%	114.55	0.39%	110.23	0.37%
Deferred tax assets	119.14	0.49%	45.83	0.17%	39.03	0.13%	41.12	0.14%
Intangible assets	4.12	0.02%	2.27	0.01%	1.19	0.00%	0.92	0.00%
Other non-current assets	40.48	0.16%	38.90	0.15%	21.40	0.07%	28.76	0.10%

	2015		2016		2017		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Total non-current assets	21,489.33	87.53%	24,346.66	92.23%	26,736.91	92.02%	26,969.08	90.77%
Total assets	24,551.06	100.00%	26,397.87	100.00%	29,056.43	100.00%	29,711.83	100.00%

	2016		2017		2018		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	1,400.00	5.70%	1,000.00	3.79%	100.00	0.34%	900.00	3.03%
Bill of exchange	1,483.70	6.04%	1,847.69	7.00%	-	0.00%	-	0.00%
Trade and other payables	1,085.45	4.42%	1,361.55	5.16%	1,350.98	4.65%	1,424.23	4.79%
Retention payable	233.79	0.95%	267.68	1.01%	233.71	0.80%	212.54	0.72%
Current portion of long-term loans from financial institutions	290.00	1.18%	565.00	2.14%	442.91	1.52%	477.47	1.61%
Current portion of debentures	99.74	0.41%	2,497.73	9.46%	1,299.46	4.47%	149.98	0.50%
Current portion of advance rental income								
Deposits and advance received from customers	-	0.00%	-	0.00%	223.65	0.77%	223.65	0.75%
Corporate income tax payable	132.98	0.54%	4.49	0.02%	27.54	0.09%	23.27	0.08%
Other current liabilities	89.92	0.37%	59.53	0.23%	17.15	0.06%	28.14	0.09%
Total current liabilities	27.74	0.11%	32.58	0.12%	44.14	0.15%	27.16	0.09%
Total current liabilities	4,843.32	19.73%	7,636.25	28.93%	3,739.54	12.87%	3,466.43	11.67%
Non-current liabilities								
Long-term loans from financial institutions - net of current portion	4,413.48	17.98%	4,748.48	17.99%	3,798.66	13.07%	3,577.89	12.04%
Debentures - net of current portion	2,743.40	11.17%	1,397.44	5.29%	2,692.68	9.27%	3,840.38	12.93%
Provision for long-term employee benefits	7.92	0.03%	11.96	0.05%	15.55	0.05%	16.34	0.05%
Deferred tax liabilities	615.40	2.51%	727.91	2.76%	995.64	3.43%	1,030.83	3.47%
Advance rental and service income	294.96	1.20%	293.86	1.11%	5,690.03	19.58%	5,571.96	18.75%
Other non-current liabilities								
Rental and service retention	159.26	0.65%	257.40	0.98%	223.02	0.77%	227.70	0.77%
Others	2.82	0.01%	2.53	0.01%	2.09	0.01%	2.10	0.01%
Total non-current liabilities	8,237.23	33.55%	7,439.58	28.18%	13,417.67	46.18%	14,267.21	48.02%
Total liabilities	13,080.55	53.28%	15,075.82	57.11%	17,157.21	59.05%	17,733.64	59.69%
Shareholders' equity								
Registered	6,535.48	26.62%	6,535.48	24.76%	6,535.48	22.49%	6,535.48	22.00%
Issued and fully paid	5,874.52	23.93%	5,908.93	22.38%	5,951.45	20.48%	5,951.45	20.03%
Share premium	1,532.32	6.24%	1,532.32	5.80%	1,532.32	5.27%	1,532.32	5.16%
Adjustment to present assets purchased under common control at book value	(423.19)	-1.72%	(423.19)	-1.60%	(423.19)	-1.46%	(423.19)	-1.42%
Adjustment of equity interests	(129.34)	-0.53%	(129.34)	-0.49%	(129.34)	-0.45%	(129.34)	-0.44%
Total equity interests	6,854.32	27.92%	6,888.73	26.10%	6,931.25	23.85%	6,931.25	23.33%
Share subscription received in advance							548.38	1.85%
Retained earnings								
Appropriated - statutory reserve	339.30	1.38%	459.00	1.74%	495.00	1.70%	495.00	1.67%
Unappropriated	3,536.75	14.41%	3,354.37	12.71%	3,798.59	13.07%	3,298.28	11.10%
Other components of shareholders' equity	(23.78)	-0.10%	(24.50)	-0.09%	(24.93)	-0.09%	(24.93)	-0.08%

	2016		2017		2018		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Equity attributable to owners of the Company	10,706.58	43.61%	10,677.60	40.45%	11,199.91	38.55%	11,247.98	37.86%
Non-controlling interests of the subsidiaries	763.92	3.11%	644.44	2.44%	699.31	2.41%	730.21	2.46%
Total shareholders' equity	11,470.51	46.72%	11,322.04	42.89%	11,899.22	40.95%	11,978.19	40.31%
Total liabilities and shareholders' equity	24,551.06	100.00%	26,397.87	100.00%	29,056.43	100.00%	29,711.83	100.00%

Source: The Company

Statement of comprehensive income

	2016		2017		2018		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues								
Rental and service income	789.73	15.30%	965.23	26.79%	1,126.91	39.47%	591.54	66.61%
Revenues from sales of real estate	3,162.52	61.29%	1,689.00	46.87%	356.51	12.49%	143.47	16.16%
Gain on changes in fair value of investment properties	1,139.69	22.09%	700.59	19.44%	1,114.67	39.04%	-	0.00%
Interest income	44.41	0.86%	237.34	6.59%	245.90	8.61%	128.06	14.42%
Other income	23.72	0.46%	11.43	0.32%	11.37	0.40%	24.96	2.81%
Total revenues	5,160.08	100.00%	3,603.59	100.00%	2,855.36	100.00%	888.03	100.00%
Expenses								
Cost of rent and services	305.34	5.92%	377.72	10.48%	399.64	14.00%	244.48	27.53%
Cost of sales of real estate	1,583.27	30.68%	722.09	20.04%	157.65	5.52%	43.85	4.94%
Selling expenses	186.31	3.61%	139.07	3.86%	57.24	2.00%	22.58	2.54%
Administrative expenses	255.16	4.94%	244.47	6.78%	269.05	9.42%	98.60	11.10%
Loss on changes in fair value of investment properties	-	0.00%	-	0.00%	-	0.00%	9.78	1.10%
Loss on write offs and sales of assets	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total expenses	2,330.10	45.16%	1,483.35	41.16%	883.58	30.94%	419.29	47.22%
Profit before share of gain from investment in associate and joint venture, finance cost and income tax expenses	2,829.98	54.84%	2,120.24	58.84%	1,971.78	69.06%	468.74	52.78%
Share of gain from investment in associate	-	0.00%	-	0.00%	9.54	0.33%	31.17	0.00%
Share of loss from investment in joint venture	(37.89)	-0.73%	(33.00)	-0.92%	(81.34)	-2.85%	(128.12)	-14.43%
Profit before finance cost and income tax expenses	2,792.09	54.11%	2,087.24	57.92%	1,899.98	66.54%	371.79	41.87%
Finance cost	(326.34)	-6.32%	(494.92)	-13.73%	(464.25)	-16.26%	(181.37)	-20.42%
Profit before income tax expenses	2,465.75	47.79%	1,592.32	44.19%	1,435.73	50.28%	190.42	21.44%
Income tax expenses	(549.31)	-10.65%	(359.21)	-9.97%	(310.97)	-10.89%	(64.69)	-7.28%
Profit for the year	1,916.44	37.14%	1,233.11	34.22%	1,124.76	39.39%	125.73	14.16%

Source: The Company

Cash flow statement

	2015	2016	2017	30 June 2017	30 June 2018
	Baht million	Baht million	Baht million	Baht million	Baht million
Net cash flows from operating activities	2,220.64	1,400.84	5,343.69	5,373.00	43.98
Net cash flows used in investing activities	(5,227.49)	(1,978.47)	(946.28)	(857.49)	(176.67)
Net cash flows from (used in) financing activities	2,686.30	239.71	(4,275.72)	(4,383.64)	563.36
Net increase (decrease) in cash and cash equivalents	(320.54)	(337.92)	121.69	131.87	430.67
Cash and cash equivalents at beginning of the year	1,030.54	709.99	372.07	372.07	493.76
Cash and cash equivalents at end of the year	709.99	372.07	493.76	503.94	924.44

Source: The Company

Financial ratios

Financial ratios	Financial statement of the Company			
	2015	2559	2015	30 June 2018
Liquidity ratio				
Current ratio (Times)	0.63	0.27	0.62	0.79
Quick ratio (Times)	0.19	0.09	0.19	0.35
Account Receivable Turnover (Times)	13.63	16.69	22.69	8.55
Average Collection Period (Day)	26.41	21.57	15.86	42.09
Account Payable Period (Times)	1.64	0.79	1.15	0.43
Payable Conversion Period (Day)	219.24	159.34	313.23	842.15
Profitability Ratio				
Gross Profit Margin (%)	52.21	58.56	62.43	60.77
Net Profit Margin (%)	37.14	34.22	39.39	14.16
Return on Equity (ROE) (%)	17.66	10.82	9.69	1.09
Efficiency Ratio				
Return on Assets (ROA) (%)	8.69	4.84	4.06	0.44
Return on Fixed Assets (ROFA) (%)	12.26	6.78	5.54	0.60
Asset Turnover Ratio (Times)	0.23	0.14	0.10	0.03
Financial Policy Ratio				
Debt to Equity Ratio (Times)	1.14	1.33	1.44	1.48
Interest Bearing Debts to Equity Ratio (Times)	0.91	1.06	0.70	0.75

1.8. Analysis of operating results and financial position

■ Statement of Comprehensive Income

Revenue

Revenue Structure

	2015		2016		2017		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues from the sale of condominium units	3,162.52	61.29%	1,689.00	46.87%	356.51	12.49%	143.47	16.16%
Revenues from rental and service fees	789.73	15.30%	965.23	26.79%	1,126.91	39.47%	591.54	66.61%
Profits from the fair value adjustment	1,139.69	22.09%	700.59	19.44%	1,114.67	39.04%	-	0.00%
Other revenues	68.13	1.32%	248.77	6.90%	257.27	9.01%	153.02	17.23%

	2015		2016		2017		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Total revenues	5,160.08	100.00%	3,603.59	100.00%	2,855.36	100.00%	888.03	100.00%

Revenue from the sale of condominium units

In 2015, the Company received revenues totaling Baht 3,162.52 million compared with the year 2014, during which the amount of revenue was Baht 4,340.65 million, a decrease of 27.14 percent.

In 2016, the Company received revenues totaling Baht 1,689.00 million compared with the year 2015, during which the amount of revenue was Baht 3,162.52 million, a decrease of 46.59 percent.

In 2017, the Company received revenues from the transfer of condominium units totaling Baht 356.51 million compared with the year 2016, during which the amount of revenue was Baht 1,689.00 million, a decrease of 78.89 percent.

Q2 2018, the Company received revenues from the transfer of condominium units totaling Baht 143.47 million compared to Q2 of the previous year, during which the amount of revenue was Baht 208.31 million, a decrease of 31.13 percent.

Revenue from rental and service fees

In 2015, the Company received revenues from rental and service fees totaling Baht 789.73 million compared with the year 2014, during which the amount of revenue was Baht 338.93 million, an increase of 133.01 percent. This increased revenue came from the office building operation of the Ninth Tower Grand Rama 9 and Unilever House Grand Rama 9 which have been fully rented.

In 2016, the Company received revenues from rental and service fees totaling Baht 965.23 million compared with the year 2015, during which the amount of revenue was Baht 789.73 million, an increase of 22.22 percent. This increased revenue came from rent of certain area in the G Tower from the third quarter of 2016.

In 2017, the Company received revenues from rental and service fees totaling Baht 1,126.91 million compared with the year 2016, during which the amount of revenue was Baht 965.23 million, an increase of 16.75 percent. This increased revenue came from rent of all leasable areas in the office building i.e. G Tower - the third office building among the buildings which the Company has established for three consecutive years after the 9th Tower and Unilever House.

Q2 2018, the Company received revenues from rental and service fees totaling Baht 591.54 million compared with the Q2 2017, during which the amount of revenue was Baht 568.56 million, an increase of 4.04 percent.

Profits from the fair value adjustment

In 2015, the Company received profits from the fair value adjustment totaling Baht 1,139.69 million compared to profits of Baht 993.19 million in 2014, an increase of 14.94 percent.

In 2016, the Company received profits from the fair value adjustment totaling Baht 700.59 million compared to profits of Baht 1,139.69 million in 2015, a decrease of 38.53 percent.

In 2017, the Company received profits from the fair value adjustment totaling Baht 1,114.67 million compared to profits of Baht 700.59 million in 2014, an increase of 59.10 percent.

Q2 2018, the Company has no profits from the fair value adjustment.

Other revenue

In 2015, the Company received other revenues of Baht 68.13 million compared to other revenues of Baht 54.44 million in 2014, an increase of 25.16 percent from an increase in interest incomes of Baht 44.41 million.

In 2016, the Company received other revenues of Baht 248.77 million compared to other revenues of Baht 68.13 million in 2015, an increase of 265.15 percent from an increase in interest incomes of Baht 192.93 million resulting from the Company's loan to Bayswater Co., Ltd. for purchasing land for development.

In 2017, the Company received other revenues of Baht 257.27 million compared to other revenues of Baht 248.77 million in 2016, an increase of 3.42 percent, most of which were from interest incomes resulting from the Company's loan to Bayswater Co., Ltd. for purchasing land for development.

In Q2 2018, the Company received other revenues of Baht 153.02 million compared to other revenues of Baht 137.02 million in Q2 2017, an increase of 11.67 percent from an increase in interest incomes of Baht 6.13 million resulting from the Company's loan to Bayswater Co., Ltd. for purchasing land for development.

Expense

2015

The Company's total expenses were Baht 2,330.10 million, decreased by 20.39 percent from the previous year. The decreased costs were mainly because (1) cost of sales of real estate was Baht 1,583.27 million which was considered 30.68 percent of the total revenue, a decrease of 28.23 percent. In 2015, the construction levels and the transfers of condominium units were lower than the previous year. (2) Cost of rent and services was Baht 305.34 million which was considered 5.92 percent of the total revenue, an increase of 60.42 percent, due to the Company's shifted focus to lease projects which are the projects with recurring revenues and the office building operation of both the Ninth tower Grand Rama 9 and Unilever House Grand Rama9. (3) Selling expenses were Baht 186.31 million which were considered 3.61 percent of the total revenue, a decrease of 28.83 percent, due to the decrease in the transfers of condominium units. (4) Administrative

expenses were Baht 255.16 million which was considered 4.94 percent of the total revenue, a decrease of 8.96 percent, due to effective management.

2016

The Company's total expenses were Baht 1,483.35 million, decreased by 36.34 percent from the previous year. The decreased costs were mainly because (1) cost of sales of real estate was Baht 722.09 million which was considered 20.04 percent of the total revenue, a decrease of 54.39 percent. In 2016, the Company has transferred lower condominium units than the previous year. (2) Cost of rent and services was Baht 377.72 million which was considered 10.48 percent of the total revenue, an increase of 23.70 percent, due to the commencing of renting increased areas in the office building i.e. G Tower (3) Selling expenses were Baht 139.07 million which were considered 3.86 percent of the total revenue, a decrease of 25.36 percent, due to the decrease in the transfers of condominium units. (4) Administrative expenses were Baht 244.47 million which were considered 6.78 percent of the total revenue, a decrease of 4.19 percent, due to effective management.

2017

The Company's total expenses were Baht 883.58 million, decreased by 40.43 percent from the previous year. The decreased costs were mainly because (1) cost of sales of real estate was Baht 157.65 million which was considered 5.52 percent of the total revenue, a decrease of 78.17 percent. In 2017, the Company shifted focus to lease projects which are the projects with recurring revenues and stable growth. (2) Cost of rent and services was Baht 399.64 million which was considered 14.00 percent of the total revenue, an increase of 5.80 percent, due to rent of all leasable areas in the office building i.e. G Tower. (3) Selling expenses were Baht 57.24 million which were considered 2.00 percent of the total revenue, a decrease of 58.84 percent, due to the decrease in the transfers of condominium units. (4) Administrative expenses were Baht 269.05 million which were considered 9.42 percent of the total revenue, an increase of 10.06 percent, due to the establishment of GLAND Office Leasehold Real Estate Investment Trust. GLAND REIT Management Company Limited (GLAND RM) was appointed as a REIT Manager which resulted in the increase in expenses for the establishment of the Trust and the administrative expenses of GLAND RM.

Q2 2018

The Company's total expenses were Baht 419.28 million decreased by 1.98 percent from Q2 last year. The decreased costs were mainly because (1) cost of sales of real estate was Baht 43.85 million which was considered 4.94 percent of the total revenue, a decrease of 38.78 percent, due to the decrease in the transfers of condominium units. (2) Cost of rent and services was Baht 244.48 million which was considered 27.53 percent of the total revenue, an increase of 11.78 percent (3) Selling expenses were Baht 22.58 million which were considered 2.54 percent of the total revenue, a decrease of 12.21 percent, due to the decrease in the transfers of condominium units. (4) Administrative expenses were Baht 98.60 million which were considered

Current assets of Baht 2,051.21 million decreased from Baht 3,061.73 million in the previous year, a decrease of 33.01 percent, which resulted from the transfer totaling Baht 719.14 million of condominium units to cost of sales. Therefore, there was a decrease in project development cost (inventories).

Non-current assets of Baht 24,346.66 million in 2016 increased by 13.30 percent from the previous year. Main causes of the increase came from:

- Investing in investment properties (office buildings and retail spaces) Baht 2,001.29 million
- Fair value estimation causing an increase in non-current assets Baht 700.59 million.

As of 31 December 2017

The Company had total assets of Baht 29,056.43 million increased by 10.07 percent from the previous year. The significant changes were as follows:

Current assets of Baht 2,319.52 million increased from Baht 2,051.21 million in the previous year, an increase of 13.08 percent, which resulted from the lease of the office buildings i.e. the 9th Towers and the Unilever House for the period of 30 years, and approximately 17 years and 7 months, respectively which caused other current assets (withholding tax from lease) increased by Baht 330.92 million.

Non-current assets of Baht 26,736.91 million in 2017 increased by 9.82 percent from the previous year. Main causes of the increase came from:

- Investing in investment properties (office buildings and retail spaces) Baht 273.39 million
- Fair value appraisal causing an increase in non-current assets Baht 1,114.67 million
- Investing in GLANDRT Baht 735.96 million.

As of 30 June 2018

The Company had total assets of Baht 29,712 million increased by 2.26 percent from the previous year. The significant changes were as follows:

Current assets of Baht 2,742.75 million increased from Baht 2,319.52 million in the previous year, an increase of 18.25 percent, which resulted from an increase in cash and cash equivalents of Baht 430.67 million or an increase of 87.22 percent from the end of 2017 and an increase in trade and other receivables of Baht 57.27 million or an increase of 24.57 percent from the end of 2017.

Non-current assets were Baht 26,969.08 million increased by 0.87 percent from the end of 2017.

▪ Liabilities

As of 31 December 2015

The Company had total liabilities of Baht 13,080.55 million compared to total liabilities of Baht 9,431.00 million in 2014, an increase of 38.70 percent due to the Company's current liabilities at Baht 4,843.32 million compared to Baht 4,409.69 million in the previous year, an increase of 9.83 percent. Non-current liabilities were Baht 8,118.10 million compared to Baht 5,021.32 million in the previous year, an increase of 64.05 percent, due to the issuance of debentures totaling Baht 2,850 million and the increase in loans from the banks of Baht 1,222

million for the construction of office building, retail spaces, and a part of loans to related companies for the purchase of lands.

As of 31 December 2016

The Company had total liabilities of Baht 15,075.82 million, an increase of 15.25 percent compared to 2015, due to the Company's current liabilities at Baht 7,636.25 million compared to Baht 4,843.32 million in the previous year, an increase of 57.67 percent. Non-current liabilities were Baht 7,439.58 million compared to Baht 8,237.23 million in the previous year, a decrease of 9.68 percent, due to the issuance of debentures totaling Baht 1,050 million and the increase in loans from the banks for constructions of office buildings and retail spaces.

As of 31 December 2017

The Company had total liabilities of Baht 17,157.21 million, an increase of 13.81 percent compared to 2015, due to the Company's current liabilities at Baht 3,739.54 million compared to Baht 7,636.25 million in the previous year, a decrease of 51.03 percent. Non-current liabilities were Baht 13,417.67 million compared to Baht 7,439.58 million in the previous year, an increase of 80.36 percent, mostly resulted from the lease of office buildings i.e. the 9th Towers and the Unilever House to GLANDRT which caused:

- The increase in deferred rent and service fees (accounting liabilities) Baht 5,624.48 million
- The decrease in Bill of Exchange (B/E) Baht (1,847.69) million
- The decrease in loans from banks Baht (1,972.00) million

As of 30 June 2018

The Company had total liabilities of Baht 17,733.64 million, an increase of 3.36 percent compared to 2017, due to the Company's current liabilities at Baht 3,466.43 million compared to Baht 3,739.54 million in the previous year, a decrease of 7.30 percent. Non-current liabilities were Baht 14,267.21 million compared to Baht 13,417.67 million in the previous year, an increase of 6.33 percent.

▪ **Shareholders' Equity**

As of 31 December 2015

The Company had total shareholders' equity of Baht 11,470.51 million, increased by 12.13 percent from the previous year. The Company had shareholders' equity (only equity attribute to owners or the Company) of Baht 10,706.58 million, increased by 14.88 percent from the previous year. This increase mainly resulted from:

- Capital increase from the exercised warrants Baht 345.30 million
- Dividend payment Baht (680.76) million
- Net profit for the period Baht 1,732.38 million

As of 31 December 2016

The Company had total shareholders' equity of Baht 11,322.04 million, decreased by 1.29 percent from the previous year. The Company had shareholders' equity (only equity attribute to owners or the Company) of Baht 10,677.60 million, decreased by 0.27 percent from the previous year. This decrease mainly resulted from:

- Capital increase from the exercised warrants	Baht 34.41 million
- Dividend payment	Baht (1,174.89) million
- Net profit for the period	Baht 1,112.21 million

As of 31 December 2017

The Company had total shareholders' equity of Baht 11,899.22 million, increased by 5.10 percent from the previous year. The Company had shareholders' equity (only equity attribute to owners or the Company) of Baht 11,199.91 million, increased by 4.89 percent from the previous year. This increase mainly resulted from:

- Capital increase from the exercised warrants	Baht 42.52 million
- Dividend payment	Baht (590.89) million
- Net profit for the period	Baht 1,069.89 million

As of 30 June 2018

The Company had total shareholders' equity of Baht 11,978.19 million, increased by 0.66 percent from the end of the year 2017. The Company had shareholders' equity (only equity attribute to owners or the Company) of Baht 11,247.98 million, increased by 0.43 percent from the end of the year 2017.

▪ **Dividend Policy**

Dividend policy of the Company and its subsidiaries is at least 50 percent of net profit after tax and legal reserve under the consolidated financial statements. Nonetheless, the Board of Directors is authorized in considering to omit this policy or to change it from time to time. under condition that it will deliver highest benefit to the shareholders, e.g. reserving for loan payments, business expansion, or market impact which will lead to the Company and its subsidiaries' future cash flows.

Liquidity analysis

▪ **Cash flow from operating activities**

The Company's net cash flow from operating activities at the end of 2015, 2016, and 2017 were Baht 2,220.64 million, Baht 1,400.84 million and Baht 5,343.69 million, respectively, mostly from the deferred rental received from the long-term lease of the office buildings i.e. the 9th Towers and the Unilever House to GLANDRT, including the sales of condominium units, rental and service fees of G Tower office buildings and from the sales of condominium units, rental and services of office building between 2015 and 2016.

In addition, the company's net cash flow from operating activities at the end of Q2 2018 was Baht 43.98 million.

▪ **Cash flow from investing activities**

The Company's net cash flow used in investing activities at the end of 2015, 2016, and 2017 were Baht 5,227.49 million, Baht 1,978.47 million and Baht 946.28 million, respectively. In 2017, most of which was used as investment in GLANDRT at the amount of Baht 749.65 million and as investments in constructions of office buildings and retail spaces. In 2016, most of which was used as investments in constructions of office buildings and retail spaces at the amount or Baht 2,001.29 million. In 2015, most of which was used as loans to related business at the amount of Bath 3,902.95 million, and in the construction of office buildings for rent and retail spaces at the amount Bath 1,298.61 million.

In addition, the company's net cash flow from investing activities at the end of Q2 2018 was Baht 176.67 million.

▪ **Cash flow from financing activities**

The Company's net cash flow from financing activities at the end of 2015 and 2016 were Baht 2,686.30 million and Baht 239.71 million and net cash flow used in financing activities at the end of 2017 were Baht 4,275.72 million respectively. In 2017, most of which was used to make the repayment of loans from banks of Baht 1,972 million, repayment of Bill of Exchange (B/E) of Baht 1,847 million and dividend payment of Baht 590 million. In 2016, from the issuance of debentures, the bills of exchange, and the loans obtained from financial institutions as well as the dividend payment. In 2015, came mainly from the issuance of debentures totaling Baht 2,850 million and additional loans from the bank of Baht 1,222 million.

In addition, the company's net cash flow from financing activities at the end of Q2 2018 was Baht 563.36 million.

Competitive conditions, the trend of business and the predictions of future performance

According to the report on Thailand's economic projections provided by the Ministry of Finance as of January 2018, it is reported that "The Thai economy in 2017 was anticipated to grow by 4.0 percent, revised upward from the previous forecast and higher than 3.2 percent growth last year, resulting from the continuous export growth and better conditions in tourism industry, following the good expansion of trading partners' economy. The continuous export growth came from many categories of goods and almost all export markets while the revenues from tourism industry kept getting better according to the high number of international tourists entering Thailand In 2017 of 35.4 million tourists. In addition. the private spending continued to expand due to the increase in labor income in the production for export and tourism industries, including the benefit from the government support for low-income earners through welfare cards program. the tax deduction program which boost the consumption during the year-end and the 9101 project in honor of His Majesty the late King. The private investment started to recover from the previous year, consistent with the increase in industrial confidence index supported by the clarity of the governmental policies such as the investment in infrastructure projects and the approval of the draft Eastern Special Economic Zone Act while the stimulus package was continually offered by the government. For internal economic stability. the headline inflation in 2017 was at the

low level of 0.7 percent, increased from the previous year following the increase in domestic demand and the upward trend in global crude oil price."

ผลิตภัณฑ์มวลรวมในประเทศ (GDP) ไตรมาสที่สี่ ปี 2560

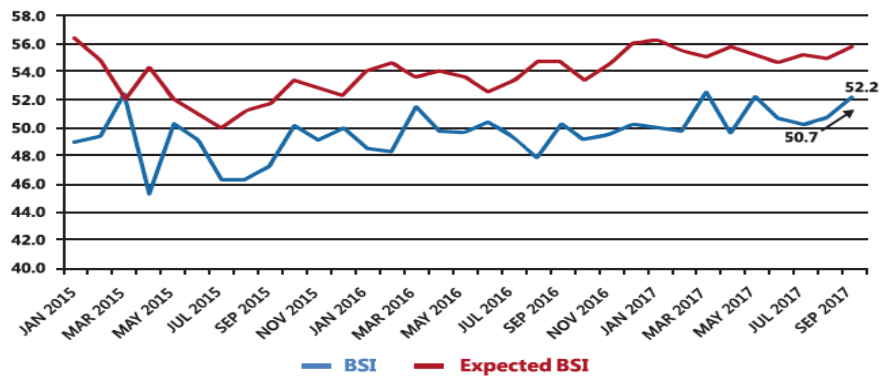


Source: Office of the National Economic and Social Development Board

For the Thai economy in 2018, the Fiscal Policy Office anticipated that Thai economy is projected to grow continuously at 4.2 percent (within a range of 3.7-4.7 percent). Public expenditure would be the key driver of Thai economy through rising capital budget framework of the government in 2018. In addition, the Additional Budget Act of 2018 with the budget of Baht 1.5 hundred billion, the progress of the investment in the key mega infrastructure projects of the government especially the key mega infrastructure projects under the Transport Infrastructure Investment Action Plan (Priority Project) for the Year 2016 and 2017 which more megaprojects are expected to be under construction process in 2018 and the clarity of election would be another supporting factors to gain business confidence and encourage more domestic investment. For external demand, it is expected that the trading partner's economy would be expanding at the rate close to the previous year which would cause Thailand's export of goods and services, a key driver of Thai economy, to gradually expand. For internal stability, the headline inflation in 2018 is estimated to be 1.2 percent (within a range of 0.7 - 1.7 percent), increased from the previous year, consistent with higher crude oil price trend."

In this regard, the Ministry of Finance mentioned about the Thai economic projections that several risk factors should be elaborately considered in 2018 such as global economic fluctuations, monetary policy run by the developed countries and fluctuations in currency exchange rate and crude oil price in global market.

Thailand Business Confidence Index



SOURCE: BANK OF THAILAND (BOT)

REMARKS:

1/ BUSINESS SENTIMENT INDEX IS COMPILED FROM BOT SURVEY DATA OF 1,500 BUSINESSES.

2/ BELOW IS THE INTERPRETATION OF THE INDEX:

INDEX = 50 INDICATES THAT BUSINESS SENTIMENT REMAINS STABLE.

INDEX > 50 INDICATES THAT BUSINESS SENTIMENT HAS IMPROVED.

INDEX < 50 INDICATES THAT BUSINESS SENTIMENT HAS WORSENE.

Source: Bank of Thailand

Real Estate Business

Real estate business in Thailand holds the product value which accounts for 7% of the gross domestic product (GDP); therefore, it is the key driver for overall economy, causing more money in circulation. more employment and income that would affect other industries such as construction business, construction material business, financial institution business, electrical appliance business and furniture and decoration business. etc.

Real estate consists of 3 major categories i.e. residential, commercial and industrial real estates of which the residential real estate accounts for two third of the total real estate market value in Thailand (Source: World Bank). The development of residential real estate business targets the domestic market as Thai laws allow the foreigners to only hold the ownership of real estate in the type of condominium, not exceeding 49% of the total safes areas of such condominium. The foreigners may hold the ownership in some types of real estate. with extensive conditions and restrictions.

Industrial Conditions of the Residential al Property Sector

- Overall industrial conditions of the residential property sector in 2017

The residential property sector is comprised of the self-built housings and housing projects which are concentrated in Bangkok Metropolitan Region with 60-70% of the total units available in Thailand and have average market value of more that Baht 300,000 million during the past 5 years. However, since 2012, the developers have placed more importance on the regional market and expand the investment in housing projects in the provincial areas, most of which are houses as there is no constraints in terms of available area.

The condominium projects are still mainly developed in Bangkok Metropolitan Region Nevertheless, the high increase in the price of land in the provinces that are centers of the region and tourist destinations during the past 3-4 years has caused the launch of more condominium projects in the provincial areas.

Launching of New Projects

1. Number of new projects launched in 2017 was 402 projects, decreased by 51 projects (-11.3%) compared to 2016. If the number of projects is considered, it could be indicated that the situation in 2017 is obviously worse than in 2016.

2. However, the number of new sale units in 2017 was 114,477 units, increased by 3,900 units (3.5%) compared to 2016 which indicated that the launch of new projects with such increase in number of sale units is not considered material increase, i.e., not increase at all.

3. Nevertheless, the value of the projects in 2017 was Baht 441,661 million, increased by Baht 59,551 million (15.6%) compared to 2016 which is an obvious increase and the launch of projects with the highest value in history since 1994 that started the survey (24 years ago).

4. In this regard, it could be noted that the average sale price per unit of Baht 3.859 million in 2017 obviously increased (11.6%) from the price of Baht 3.456 million as of the end of 2016.

Classification per Types of Residence

There are 3 main types of residence i.e. single-detached houses, townhouses and condominiums. Based on the survey of the Agency for Real Estate Affairs, it finds that:

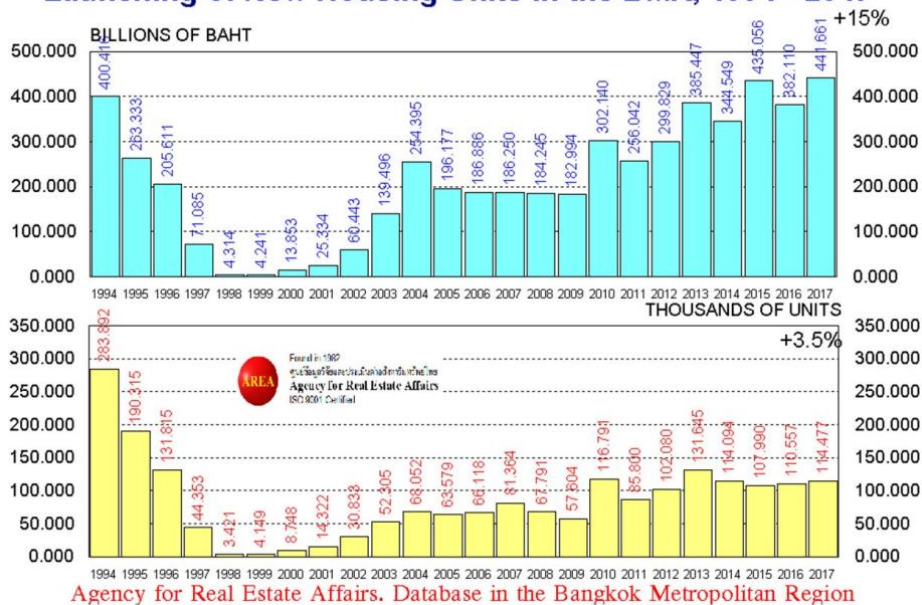
For single-detached houses, the new units for sale in 2017 were 10,217 units, decreased by 1,929 units (-19%) from 2016. The remaining units were 36,971 units, decreased by 2,556 units (-6.5%) from the end of 2016. The units sold in 2017 were 12,773 units, increased by 328 units (3%) from 2016.

For townhouses, the new units for sale were 35,462 units, increased by 5,530 unit (14%) from 2016. The remaining units were 62,571 units, increased by 7,917 units (15%) from the end of 2016. The units sold in 2017 were 27,545 units, increased by 3,268 units (14%) from 2016.

For condominiums, the new units for sale were 63,626 units, increased by 5,276 units (9%) from 2016. The remaining units were 76,790 units, increased by 6,992 units (10%) from the end of 2016. The units sold in 2017 were 56,634 units, increased by 733 units (1%) from 2016.

In summary, the overall yearly demand increased by 5,426 units or 5.5% compared to 2016

Launching of New Housing Units in the BMR, 1994 - 2017



Source: Research and Database Division, Agency for Real Estate Affairs (AREA)

The survey result finds that the number of sale in 2017 was 103,579 units. increased by 5,426 units or 5.5% from 2016. On the one hand, it could be regarded that the situation was not worse than that in 2016 as there were continued demands for the residence offered in the market. On the other hand, such number of sale was still less than the number of new units offered in each year at 110,000 units which indicated that the cumulative supply continued to increase.

According to the survey conducted by the Agency for Real Estate Affairs, as of the end of 2017, the remaining supply increased from 2016 by 5.9%, from 184,329 units as at the end of 2016 to 195,227 units (increased by 10,898 units). In case that around 110,000 units of the new residential units are sold each year, such 195,227 units are enough for sale for almost 2 years or around 21 months without having new units offered. The developers should pay special attention to the number of such cumulative remaining units as while the developers rush to sell the new projects, there are still a lot of remaining inventories which may later cause problems to the developers.

Residence in Bangkok Metropolitan Region

Currently, more than 80% of the new residence in Bangkok Metropolitan Region are in the form of residential projects developed by the large developers (listed on the SET, including their associated companies), with market share of more than 80% of the number of units and the market value of the new residential market offered for sale in Bangkok Metropolitan Region (information as of 2016) as they have better cost management from the advanced purchase of land resulting in more land banks on hand which is the factor that drive the cost of project development to be lower. In addition, they are able to develop many projects at

the same time leading to economies of scale. They are also experienced in operating the business which gain them more credits.

The proportion of the new residence in Bangkok Metropolitan Region has changed toward more high-rise projects, while the low-rise residential projects i.e. single-detached houses and townhouses are less in proportion resulting from the following factors: 1) the expansion of MRT and BTS lines in Bangkok Metropolitan Region since 2007, 2) the great flood in late 2011, and 3) the continued increase in the price and the decrease in supply of the land in potential areas, which cause the condominium projects to have the market share of more than 60% of the total number of residential units available in the market.

Industrial Conditions of Commercial Real Estates

Commercial real estate can be classified under two main categories, which are office building and retail space.

- **Industrial Conditions of Commercial Real Estates in the Office Building Category**

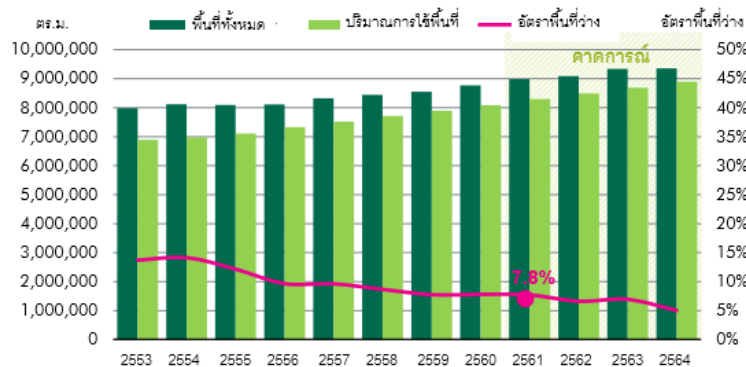
The report of the Real Estate in format on Center of JLL indicated that during the first half of 2017 the Bangkok's market for office buildings showed an increase in the volume of leased spaces in the total of more than 143,000 square meters, close to that of 2016 with the increase in the volume of leased spaces in the total of 144,000 square meters. The increase in the leasing activities during this year was partly caused by the increase in complete construction of new office buildings which provided an option for the mid to large sized corporations that require larger office spaces to relocate their offices to new buildings, after they were unable to expand their office spaces in the old buildings as there is not enough space available for them.

CBRE has reported that the demand of office spaces still exists. The demand during the next 2-3 years still remains at 200,000 square meters per year, resulting in the continued decrease in occupancy rate of the office spaces while the rental rate increases on the average of 4-5% for all grades of buildings in all locations. E-Commerce will be the driver that raises demand for the new warehouse spaces and distribution centers.

CBRE expected the demand of office spaces in Bangkok during the next 2-3 years to be at the level of 200,000 square meters per year and the demand will not increase drastically. As the new office spaces added to the market in 2018 will be less than 200,000 square meters, it means that the vacant spaces will continue to decrease and the rental rate will continue to increase, though at the slower rate. Currently, the vacancy rate is at 7.8% and will continue to decrease while the rental rate for the office spaces will increase on the average of 4-5% for all grades of buildings in all locations.

ปริมาณพื้นที่สำนักงานใหม่มีจำกัด อัตราพื้นที่ว่างลดลง และค่าเช่าเพิ่มสูงขึ้น ในช่วง 2 - 3 ปีข้างหน้า

ตลาดอาคารสำนักงานในกรุงเทพฯ



แนวโน้มตลาดในระยะสั้น

- อัตราพื้นที่ว่างลดลงและปริมาณพื้นที่ใหม่มีจำกัด ทำให้ค่าเช่าสูงขึ้น

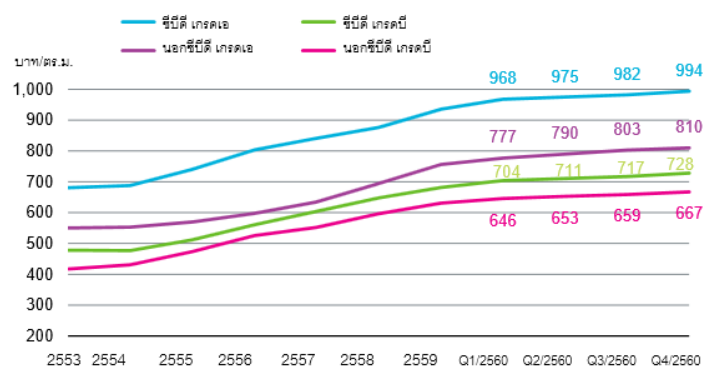
แนวโน้มตลาดในระยะยาว

- ตั้งแต่ปี 2564 เป็นต้นไป มีปริมาณพื้นที่ใหม่เพิ่มมากขึ้น

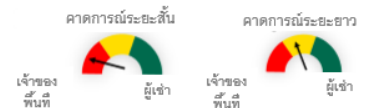
Source: Research Division, CBRE

ค่าเช่าเพิ่มสูงขึ้นในอัตราที่ช้าลง

ค่าเช่าเฉลี่ยของพื้นที่สำนักงานในกรุงเทพฯ



- ค่าเช่าเพิ่มขึ้นอย่างช้าๆ ในทุกทำเล
- การทำสัญญาล่วงหน้าชี้ให้เห็นถึงความคาดหวังในการประหยัดค่าใช้จ่าย
- หลังปี 2564 ค่าเช่า ???



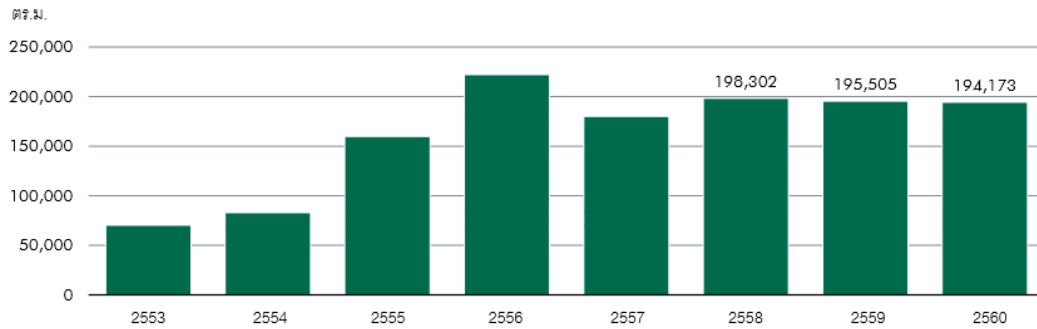
Source: Research Division, CBRE

The fact that Grade A office buildings have less available space for rent causes the rental rate to sharply increase in this year after a slow-down during fast year. Some of the Grade A office buildings in the Central Business District such as Park Venture Ecoplex and Gaysorn Tower can set the rental rate at more than Baht 1,000 per square meter per month while the average rental rate for Grade A office buildings in Bangkok is Baht 821 per square meter. Most of the new tenants in Grade A buildings are the technology sector business operators such as E-Commerce, social media and online advertising companies.

The Asia-Pacific Prime Office Rental Index for Q3 2017 report provided by Knight Frank Thailand Co., Ltd. stated that Bangkok's office market's growth continued to be underpinned by genuine demand in a market with a limited supply of space resulting in continuous rental growth. Bangkok was the strongest-performing Asia-Pacific market last quarter, registering a 4.4% quarter-on-quarter increase, which was faster than its 3.9% annual growth. This upward trend is expected to continue or at least the next 2 years.

คาดการณ์ความต้องการใช้พื้นที่สำนักงาน 2 แสนตร.ม. ต่อปี

การใช้พื้นที่สำนักงานใหม่สุทธิ

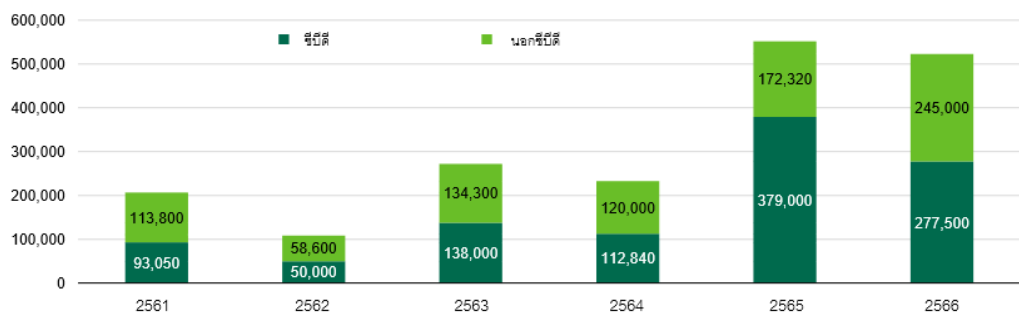


ที่มา: แผนกวิจัย ซีบีอาร์อี

For the supply of new office spaces in 2018 - 2023, there will be office spaces for rent in the total or 1.4 million square meters, but only 300,000 square meters of such office spaces are scheduled to be complete within 2019. For the spaces for rent in the Super Tower Project and One Bangkok Project which have large spaces for rent, some parts or the office spaces in such Projects will be completely constructed and ready for rent during 2021 - 2022. In this regard, the pre-leasing demand is still high at approximately 200,000 square meters, thus the overall occupancy rate in office building market as well as the rental rate is expected to keep increasing during the next 12 months.

พื้นที่สำนักงานใหม่ราว 1.48 ล้านตร.ม.ในปี 2563 - 2566

พื้นที่สำนักงานใหม่ จำแนกตามทำเล



ที่มา: แผนกวิจัย ซีบีอาร์อี

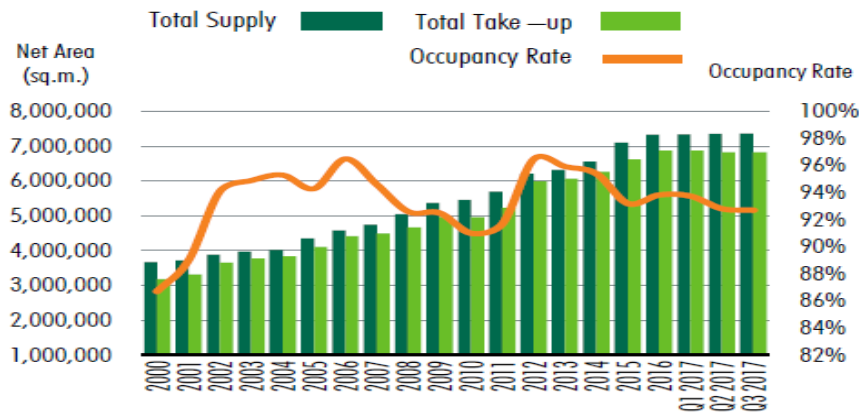
พื้นที่สำนักงานใหม่ 808,000 ตร.ม. คาดว่าจะแล้วเสร็จในช่วงปี 2563 - 2566 จะอยู่ในย่านซีบีดี

Industrial Conditions of Commercial Real Estates in the Retail Space Category

Research Division, CBRE anticipated that the competition between "shops and online markets" in Thailand would become clear in 2018 which E-commerce would materially affect the traditional retail shops.

CBRE also expected that after the renovations of the shopping malls are complete and the retail shops are open, the vacancy rate of 5% would further decrease. The new retail spaces would increase approximately 300,000 square meters in 2018, while there were new retail spaces of 100,000 square meters in 2017, which will cause more competition in retail markets to attract the customers to the shopping malls.

Figure 2: Bangkok Retail Market



Source: CBRE Research, Q3 2017

In addition, the retailers would expand their distribution channels to be in more platforms i.e. online and offline stores which means that the retailers might need less retail spaces. Both the retailers and the owner of retail spaces shall adapt themselves to not only create special experience for customers, but also to provide convenience which could not be experienced from online shopping.

There is continued investment in retail space expansion in Thailand. The report from Research Division, CBRE projected that there would be new retail spaces of 225,000 square meters in 2018, 517,000 square meters in 2019 and more than 8 million square meters in 2020, but the increase is still in slower rate due to the delay of constructions of large projects.

In addition, during the past 5-6 years, the large shopping malls have been through major renovation causing the occupancy rate to decrease, especially in 2010. the occupancy rate was only 91% of the available retail spaces of 5.5 million square meters. Up until mid-2017, the average occupancy rate in Bangkok and areas around Bangkok was only 92% of the available retail spaces of more than 7.6 million square meters.

The rental rate for retail spaces in all Bangkok areas has increased from the previous year.

Rental rate of retail spaces in 2017

Area	Ground floors (Baht/Sq.m./Month)	Upper ground floor (Baht/Sq.m./Month)
INNER BANGKOK		
(Siam, Sathom, Ratchadamn, Lower Sukhumvit)		
Plaza areas	1,850 – 5,500	1,520 – 2,700
Community malls	1,000 – 1,200	800 – 1,000
Large-scale supercenters	1,000 – 1,500	800 – 1,200
OUTER BANGKOK		
(Ladprao, Upper Sukhumvit, Ramkhamhaeng, Bang Kapi, Chatuchak)		
Plaza Areas	1,600 – 3,300	1,040 – 2,200
Community mails	1,500 – 3,000	800 – 1,000
Large-scale supercenters	1,000 – 1,500	800 – 1,200
SUBURBS		
(LakSi, Don Mueang, Rangsit, Ramintra, Sukhap1ban, Bang Na- Trad)		
Plaza areas	1,200 – 2,800	800 – 1,500
Community mails	800 – 1,500	400-1,200
Large-scale supercenters	1,200 – 1,500	600 – 1,000

2. Opinion on the accuracy of the Business's information contained in the Tender Offer statement.

The Company's Board of Directors views that all information relevant to the Company as shown in the Tender Offer (Form 247-4) as the Company received on 24 September 2018 is accurate.

3. Relationship between the Tender Offeror and the Business, Major Shareholders or Directors of the Business

3.1. Shareholding, whether direct or indirect, by the Tender Offeror or the authorized persons in the Business (in case that the Tender Offeror is corporate) or major shareholders of the Business (in case that the major shareholders of the Company are corporate):

3.1.1. Shareholding in the Business

- As of 21 August 2018, Mr. Sudhipak Chirathivat who is director of the Offeror held ordinary shares of 3,400,000 shares or accounting to 0.00% of issued and paid-up shares capital of the Business or accounting to 0.00% of the total voting shares of the Business.
- As of 21 August 2018, Mr. Prin Chirathivat who is Director and Risk Policy Committee member of CPN which CPN is shareholder who have control power or influence over the

Offeror in setting policy, management and business operation of the Offeror held ordinary shares of 2,499,794 shares or accounting to 0.00% of issued and paid-up shares capital of the Target or accounting to 0.00% of the total voting shares of the Business.

3.1.2. Shareholding in the Major Shareholder of the Business

-None-

3.2. Shareholding, whether direct or indirect, by the business, major shareholders or directors of the business in the Offeror (in case the Offeror is a juristic person):

3.2.1. Shareholding by the Business in the Offeror

-None-

3.2.2. Shareholding by the Major Shareholder of the Business in the Offeror

-None-

3.2.3. Shareholding by Directors of the Business in the Offeror

-None-

3.3. Other relationships:

3.3.1. Common Directors and/or Common Management

-None-

3.3.2. Related Party Transactions between the Offeror and the Business and subsidiaries of the Business

As of Tender Offer submission date, the Offeror has no related party transactions with Business and subsidiaries of the Business. However, the Offeror and the Business have common relationship via shareholding structure in Central Pattana Nine Square Co., Ltd. ("Central Pattana Nine Square"), a company which CPN owns 93.30% and Rama IX Square Co., Ltd. ("Rama 9 Square") held 3.27% shares of the total issued and paid-up shares capital of Central Pattana Nine Square respectively. Rama 9 Square is a subsidiary of the Business which the Business held 93.09% of the total issued and paid-up shares capital of Rama 9 Square. Central Pattana Nine Square and Rama 9 Square have the following relationships:

- 1) Mr. Kobchai Chirathivat who is director of Central Pattana Nine Square and Rama 9 Square
- 2) Mr. Jatesiri Boondicharern who was a major shareholder of the Business and was director in Central Pattana Nine Square

3.4. Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offeror or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the tender of securities in the Tender Offer.

Agreement	Share Purchase Agreement for the Shares in Grand Canal Land Public Company Limited																							
Parties	Seller: 1) Charoenkrit Enterprise Co., Ltd. 2) Belle Park Residence Co., Ltd. 3) Mr. Jatesiri Boondicharearn 4) Miss Romani Boondicharearn 5) Mr. Jatamongkol Boondicharearn Purchaser: CPN Pattaya Company Limited																							
Date of Agreement	12 September 2018																							
Transfer Date	12 September 2018																							
Purchased Shares	The total of 3,278,132,406 ordinary shares in the Target, with a par value of Baht 1.00 each, being held by the Sellers. Such shares constitute approximately 50.43% of the total voting shares of the Target. Each Seller agree to sell those shares to the Purchaser in the following number.																							
	<table border="1"> <thead> <tr> <th>Sellers</th> <th>Number of Shares Sold (shares)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Charoenkrit Enterprise Co., Ltd.</td> <td>781,967,706</td> <td>12.03</td> </tr> <tr> <td>Belle Park Residence Co., Ltd.</td> <td>290,560,306</td> <td>4.47</td> </tr> <tr> <td>Mr. Jatesiri Boondicharearn</td> <td>769,449,520</td> <td>11.84</td> </tr> <tr> <td>Miss Romani Boondicharearn</td> <td>718,077,437</td> <td>11.05</td> </tr> <tr> <td>Mr. Jatamongkol Boondicharearn</td> <td>718,077,437</td> <td>11.05</td> </tr> <tr> <td>Total</td> <td>3,278,132,406</td> <td>50.43</td> </tr> </tbody> </table>			Sellers	Number of Shares Sold (shares)	%	Charoenkrit Enterprise Co., Ltd.	781,967,706	12.03	Belle Park Residence Co., Ltd.	290,560,306	4.47	Mr. Jatesiri Boondicharearn	769,449,520	11.84	Miss Romani Boondicharearn	718,077,437	11.05	Mr. Jatamongkol Boondicharearn	718,077,437	11.05	Total	3,278,132,406	50.43
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Total	3,278,132,406	50.43																						
Purchase Price	Baht 3.10 per share, in the total amount of Baht 10,162,210,458.60																							
Transfer of Shares and Payment	The transfer of shares and the payment will be made through the trading system of the Stock Exchange of Thailand.																							
Conditions Precedent	None																							
Seller's obligations after the completion of the sale of shares	After the completion of the sale of shares, the Seller must take the following key actions: 1. the Seller will procure one of its subsidiaries to terminate the hotel management agreement whereby such hotel has not yet commenced its operation. In this regard, Seller will be liable for any damages which may arise from the termination of such hotel management agreement of up to Baht 20,000,000; and 2. the Seller will procure certain directors of the company nominated by the Seller to submit their resignation letter to the Purchaser on the transfer date.																							
Legal Advisor to the Purchaser in	Allen & Overy (Thailand) Co., Ltd.																							

Preparing the Share Purchase Agreement	
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4. Opinion of the Company's Board of Directors to the securities holders

4.1. Reasons to accept and/or reject the tender offer

The Board of Directors Meeting No.7/2018 held on October 2, 2018 considered the Tender Offer proposed by the Tender Offeror. There were 7 directors attending this agenda out of the total 9 directors, thereby forming a quorum meeting as follows:

Name	Position
1. Mr. Sudhitham Chirathivat ^{1/}	Chairman
2. Assoc.Prof. Prapanpong Vejjajiva	Vice Chairman/Nomination and Remuneration Committee Member
3. Mr. Pandit Mongkolkul ^{1/}	Director
4. Mr. Preecha Ekkunagul ^{1/}	Director
5. Mrs. Jitmanee Suwannapool	Director/Independent Director/Audit Committee Member
6. Mr. Jarern Jirawisan	Director
7. Ms. Nopporn Tirawattanagool	Director
8. N/A	Director/Independent Directors/Audit Committee
9. N/A	Director/Independent Directors/Audit Committee

Remark: 1/ Directors appointed by CPN-P

The Board of Directors, excluding 5 persons who have conflict of interest for this transaction and do not have consideration on this issue, namely Mr. Sudhitham Chirathivat, Mr. Pandit Mongkolkul and Mr. Preecha Ekkunagul who were appointed by CPN-P, and Mr. Jarern Jirawisan and Ms. Nopporn Tirawattanagool who were appointed by BBTV group, in respect of the opinion of the Independent Financial Advisor (who has no conflict of interest and has expertise and experience necessary for rendering its opinion on this issue) has determined in concurrence with the opinion of the IFA relating to the reasonableness of tender offer price and other supporting information. Therefore, the Board of Directors unanimously decided that the shareholders **should accept the Tender Offer** with reasons as follows:

- 1) **The Tender Offer Price of Baht 3.10 per share is appropriate and is higher than the range appraised by the IFA.** The IFA has an opinion that there are 3 appropriate methods for evaluating the Company's shares which are 1) Adjusted Book Value 2) Market Value Approach and 3) Discounted Cash Flow Approach. The valued price range of ordinary shares for those 3 methods

is between Baht 1.87 – 3.00 per share and the Tender Offer Price at Baht 3.10 per share is higher than the range by Baht (1.23) – (0.10) per share or by (39.68%) – (3.23%) per share.

- 2) The IFA has an opinion that if the Offeror delists the Company from the SET after 90 days after the Tender Offer, the Offer Price for delisting might be lower than the current Offer Price.

The opinion of the Board of Directors is intended to constitute part of the information that the shareholders should consider. It is highly advisable that all individual shareholders consider all the relevant information including but not limited to the opinion of the IFA. The final decision whether to accept or reject the Tender Offer shall rest solely with the shareholders' discretion.

4.2. Opinion and reasons of the individual directors and the number of shares held by them (Only in case where the opinion in 4.1 is not unanimous)

- None - Due to the opinion in 4.1 is unanimous

4.3. Benefits or impacts from the plans and policies indicated in the Tender Offer and viability of such plans and policies

4.3.1. The Business status

According to Form 247-4, the Offeror has an intention to delist the Business's shares from being listed securities in the Stock Exchange of Thailand ("SET") during the period of 12 months after the end of the tender offer. However, the delisting plan is still under the feasibility study by the Offeror in light of the applicable laws and regulations, including (without limitation) the possibility of the delisting being approved by the shareholders of the Business which has not reached a conclusion on delisting of GLAND from being a listed company in the SET. If the Tender Offeror decides to delist the Business, the Tender Offeror will ensure that the delisting of the securities of the Business will be in compliance with the relevant regulations regarding the delisting. In addition, the delisting will be subjected to the approval from the shareholders meeting of the Business and the approval from the SET. After completion of the delisting, the status of the Business as a listed company on the SET shall be terminated; however, the Business will remain in operation and remain its status as a public company limited.

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that it is possible for the Company to be delisted from the SET because the Offeror's main shareholder (holding 99.99% of total issued and paid-up shares of the Company) is a listed company on the SET resulted in abilities to access funding source from the SET, including other benefits in shareholder's level. Furthermore, the Offeror's businesses are related to the Company, such as hotel, shopping centre and office space for rent so that being a listed company might slow down its operation and related transactions with the Offeror and its subsidiaries. However, the delisting price decision needed to

be raised to the Board of Directors and the shareholder meeting again in the future in compliance with the relevant regulations.

4.3.2. Policies and Plans of business operation

According to Form 247-4, during the period of 12 months after the end of the Offer Period, the Tender Offeror does not have any plan to make any material changes to the business objectives as well as the core business operation of the Business. The Tender Offeror has objective to manage business for the purpose of growth and efficiency, effectiveness and sustainability, which will be subject to further detailed study on current business plan of the Business and may consider amending business plan to be in accordance with expertise of the Tender Offeror and appropriate for competitive situation in the current and future. As specified in the Share Purchase Agreement, the Tender Offeror has plan to have the Selling Shareholders procure that one of the Business's subsidiary terminate the hotel management contract for the hotel that is not operated yet and may consider to hire other firms with hotel management expertise to enter into hotel management contract for the said hotel instead. If there are any changes on business plan, the Tender Offeror will operate to be in compliance with relevant regulations which includes Board of Directors meetings and/or shareholders meeting of the Tender Offeror.

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that during the period of 12 months after the end of the Offer Period, the Tender Offeror does not have any plan to make any material changes to core business operation of the Business. Nonetheless, the Offeror's main shareholder (holding 99.99% of total issued and paid-up shares of the Company) is one of the largest Thai companies in real estate development and has knowledge, skills and expertise in real estate management. Therefore, after 12 months from the end of the Offer Period, the Offeror might make changes to the business plan to be more consistent with the Offeror's expertise and appropriate for competitive situation in the current and future.

4.3.3. Investment plan

According to Form 247-4, as of Tender Offer submission date, the Tender Offeror does not have a plan to make any material additional investment in the Business. However, the Tender Offeror may consider make additional investment if the appropriate business opportunity or investment opportunity arises. However, the Tender Offeror will consider the current investment plan of the Business in detail and may consider amending such investment plan to be more appropriate. If there are any changes on investment plan, the Tender Offeror will operate to be in compliance with relevant regulations which includes Board of Directors meetings and/or shareholders meeting of the Tender Offeror.

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that although there is no significant investment expansion plan on the Tender Offer submission date, it is likely that the Offeror may make additional investment



in the future. The reasons are that this Tender Offer is considered an expansion of the Offeror's core business and, to gain highest advantage from this Tender Offer, the Offeror should expand its investment or use the Company's assets as investment base for future expansion.

4.3.4. Plan on changing corporate structure, management and recruitment

According to Form 247-4, during the period of 12 months after the end of the Offer Period, the Tender Offeror has a plan to change the Board of Directors of the Business, but the Tender Offeror has no plan to change the overall number of the directors. The Offeror may nominate the persons to hold director positions on the Board of Directors, and independent directors. The final structure of the Board of Directors shall be according to the result of the Tender Offer and as deemed appropriate. Any changes to the Board of Directors should be in compliance with relevant rules and regulations including the Business' policy, Board of Directors meeting, and shareholders meeting, as well as in compliance with the principles on good corporate governance. After the acquisition of the Business's ordinary shares from Major shareholders on 12 September 2018, the Business appointed new executives and company secretary to replace resigned executives and company secretary as follows (1) Ms. Naparat Sriwanvit acting in Chief Executive Officer (2) Mrs. Panida Sooksridakul acting in Deputy Vice President (3) Flt.Lt. Kree Dejchai acting in Deputy Vice President and (4) Mr. Somphoch Thitipalati as Company Secretary. During the period of 12 months after the end of the Offer period, the Tender Offeror may change the managements of the Business for the appropriateness by considering various factors for the interest of the Business including business plan, strategy, and competitiveness and future growth. Additionally, the Tender Offeror may consider adding additional managements and/or appointing experts with relevant knowledge, ability, and experience into appropriate positions or departments to enhance the organization efficiency in the future. Any changes and/or additions to the managements or the experts will be in compliance with the relevant rules and regulations.

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that the Offeror might change to managements of the Company as specified in Form 247-4 to enhance appropriateness and management agility. Since the Offeror is operating in the same core business with the Company, the Offeror shall have access to suitable persons and executives to support future changes in plans and suit with management styles of the Offeror. In addition, during the period of 12 months after the end of the Offer Period, the Tender Offeror does not have plan to change number of the Board of Directors. However, before the Tender Offer, the Offeror has acquired 50.43% of the Company's shares and has appointed 3 directors from the total of 9 directors (current number of director is 7 directors). Therefore, after the Tender Offer, the Offeror is likely to gain control of the Board of Directors of the Company so that the Offeror is likely to make additional changes to the Company's managements and directors.

4.3.5. Plan on disposal of existing core assets

According to Form 247-4, during the period of 12 months after the end of the Offer Period, the Tender Offeror does not have plan to make any disposal of the core assets of the Business or its subsidiaries, except in the case of disposal in the normal course of business or in case of disposal of assets to real estate investment trust (REIT) which will be duly approved in accordance with the policy of the Business, and shall be in compliance with relevant rules and regulations, including without limitation, the regulations of the SEC and the SET (as applicable). In addition, the Offeror may consider restructuring shareholding structure in subsidiaries and/or investments within the group of Business as appropriate for the best interest of business operation and management.

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that during the period of 12 months after the end of the Offer Period, it is unlikely that the Offeror will dispose core assets of the Business. Nonetheless, after 12 months from the end of the Offer Period, the Offeror might dispose the Company's assets to real estate investment trust (REIT) according to Form 247-4 due to the reason that the Company may need more cash. Nonetheless, the Offeror is operating in real estate development so that this Tender Offer is considered an expansion of the Offeror's core business. As a result, core assets of the Company is considered important to the Offeror's development and future expansion.

4.3.6. Plan on changing financial structure

According to Form 247-4, during the period of 12 months after the end of the Offer Period, the Tender Offeror does not have any plan to make significant changes to the financial structure of the Business, except in the case of assets disposal which increase cash of the Business. Such assets disposal includes disposal assets to real estate investment trust (REIT). The Business may consider to use such proceed from disposal of assets for loan repayment which may cause the changes in financial structure of the Business in the future. Furthermore, with regards to debt financing, such actions need to be approved in accordance with the policy of the Business and need to be in compliance with the relevant rules and regulations, including without limitation, the regulations of the SEC and the SET (as applicable).

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to make significant changes to the financial structure of the Business. Nonetheless, the Offeror might dispose the Company's asset to real estate investment trusts (REIT) which causes changes in financial structure of the Business. The reason is that the Offeror uses loan from financial institute as main source of fund for this Tender Offer. In order to reduce burden from interest and principle repayment and to maintain stability in the Company's financial structure, the Offeror may need to dispose some assets of the Company to real estate investment trusts.



4.3.7. Dividend payment policy

According to Form 247-4, current dividend policy of the Business and its subsidiaries is at least 50 percent of net profit after tax and legal reserve under the consolidated financial statements. Nonetheless, the Board of Directors is authorized in considering not to follow this policy or to change it from time to time, under the condition that it will be for the best interest to the shareholders of the Business e.g., reserving for loan payments, business expansion, or there is market disruption which will affect the Business and its subsidiaries' future cash flows. The Tender Offeror has no intention to change the existing dividend payment policy during the period of 12 months after the Offer Period. The actual dividend payment is subject to various factors including but not limited to operating performance of the Business, the need for cash following business plan, repayment of loans, business plan and/or future investment plan of the Business.

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that the Offeror may change dividend policy. The reason is that this Tender Offer explicitly shows the Offeror's intention to expand its business. In order to do that, the Offeror may need more cash resulting in the exclusion of dividend payout during the period of 12 months and future changes in dividend policy.

4.3.8. Plans to sell shares of the Company

According to Form 247-4, the Offeror does not intend to sell or transfer shares of the Company within the period of 12 months from the closing of the Tender Offer, except in the cases as follows: (1) the Offeror is obligated to do so by any relevant laws or regulations that are effective during such period (2) the Offeror sells or transfers shares of the Business to persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992) (3) for the purpose of corporate restructuring which resulted from shareholder's meeting approval of the Business (4) the Offeror may sell some securities as it deems appropriate for decreasing financial burden or be required to make principal repayment earlier or be forced of collateral if the terms of the credit agreement could not be met.

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that since the Offeror's main shareholder (holding 99.99% of total issued and paid-up shares of the Company) is one of the largest Thai companies in real estate development, this Tender Offer is considered an expansion of the Offeror's business not a short-term investment. Therefore, within the period of 12 months from the end of the Offer Period, the Offeror is unlikely to sell shares of the Company except in 4 cases mentioned in Form 247-4.

4.3.9. Related Party Transaction

According to Form 247-4, currently, the Business has set out policies and procedures regarding approval of related party transaction in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any

person who may have potential conflict. During the period of 12 months after the end of the Offer Period, the Tender Offeror may have transaction with the Business which is the ordinary business transaction to be consistent with business plan of the Business after Tender Offer such as the Offeror may enter into the secondment agreement or any other method to appoint the Offeror's executives to replace resigned executive of the Business to enhance the organization efficiency in the future and there is will be the determination of executives' remuneration as appropriate which is still under consideration from the Offeror. If the Offeror has any related party transaction with the Business in the future, the Offeror will arrange to ensure that the Business proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

Opinion of the Board of Directors of the Company

The Board of Directors concurs with the IFA's opinion that the Offeror is operating in the same core business with the Company so that it is likely for related party transaction to occur as specified in Form 247-4. Nonetheless, the Offeror's main shareholder (holding 99.99% of total issued and paid-up shares of the Company) is listed on the SET resulting in having knowledge and well understandings of rules and regulations imposed by the SET. Therefore, if there is any related party transactions, these transactions are expected to be ordinary business transaction and under approval from the Board of Directors, especially the Audit Committee appointed by shareholders who has knowledge and skill to conduct his duty. These transactions are also required to be conducted in compliance with laws and regulations imposed by the SET and the SEC to prevent conflicts of interest.

Related Party Transactions between the Offeror and the Business and subsidiaries of the Business

As of Tender Offer submission date, the Offeror has no related party transactions with Business and subsidiaries of the Business. However, the Offeror and the Business have common relationship via shareholding structure in Central Pattana Nine Square Co., Ltd. ("Central Pattana Nine Square"), a company which CPN owns 93.30% and Rama IX Square Co., Ltd. ("Rama 9 Square") held 3.27% shares of the total issued and paid-up shares capital of Central Pattana Nine Square respectively. Rama 9 Square is a subsidiary of the Business which the Business held 93.09% of the total issued and paid-up shares capital of Rama 9 Square. Central Pattana Nine Square and Rama 9 Square have the following relationships:

- 1) Mr. Kobchai Chirathivat who is director of Central Pattana Nine Square and Rama 9 Square
- 2) Mr. Jatesiri Boondicharern who was a major shareholder of the Business and was director in Central Pattana Nine Square

4.4. Additional opinion of the Company's Board of Directors (for delisting tender offer only)

4.4.1. Benefit to and impact on the shareholders who reject the tender offer

- None – because this Tender Offer is not the Tender Offer for delisting

The Company certifies that all information contained in this Opinion of the Company on the Tender Offer is correct, accurate, and complete and there is no information that may lead other persons to any misunderstanding in all material aspects and no concealment is made.

Grand Canal Land Public Company Limited



Mr. Surakit Thantananont
(Senior Assistant Managing
Director Finance and
Accounting Department)

