

Ref. G/024/2018

26 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 (1<sup>st</sup> Amendment) 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) (1<sup>st</sup> Amendment)  
2) The Copy of the Opinion of the Independent Financial Advisor on the Tender Offer (1<sup>st</sup> Amendment)

As Grand Canal Land Public Company Limited (the "**Company**") has submitted the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer dated 12 October 2018, 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 (1<sup>st</sup> Amendment) 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

**Opinion of the Company on the Tender Offer (Form 250-2)**  
**Grand Canal Land Public Company Limited Amendment No.1**

October 26, 2018

Subject           Amendment on Opinion of the Company on the Tender Offer (Form 250-2)  
Grand Canal Land Public Company Limited Amendment No.1

To                 Secretary General of the Office of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Shareholders of Grand Canal Land Public Company Limited

Reference         Opinion of the Company on the Tender Offer (Form 250-2) Grand Canal Land Public Company  
Limited, dated October 12, 2018

**1. Amendment on Page 19 for Topic 1.7. Financial position and operation results**

**Existing statement**

Statement of financial position

	2015		2016		2017		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
<b>Assets</b>								
<b>Current Assets</b>								
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%
<b>Total current assets</b>	<b>3,061.73</b>	<b>12.47%</b>	<b>2,051.21</b>	<b>7.77%</b>	<b>2,319.52</b>	<b>7.98%</b>	<b>2,742.75</b>	<b>9.23%</b>
<b>Non-current assets</b>								
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%
<b>Total non-current assets</b>	<b>21,489.33</b>	<b>87.53%</b>	<b>24,346.66</b>	<b>92.23%</b>	<b>26,736.91</b>	<b>92.02%</b>	<b>26,969.08</b>	<b>90.77%</b>
<b>Total assets</b>	<b>24,551.06</b>	<b>100.00%</b>	<b>26,397.87</b>	<b>100.00%</b>	<b>29,056.43</b>	<b>100.00%</b>	<b>29,711.83</b>	<b>100.00%</b>

	2016		2017		2018		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
<b>Liabilities and shareholders' equity</b>								
<b>Current liabilities</b>								
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%
<b>Total current liabilities</b>	<b>27.74</b>	<b>0.11%</b>	<b>32.58</b>	<b>0.12%</b>	<b>44.14</b>	<b>0.15%</b>	<b>27.16</b>	<b>0.09%</b>
<b>Total current liabilities</b>	<b>4,843.32</b>	<b>19.73%</b>	<b>7,636.25</b>	<b>28.93%</b>	<b>3,739.54</b>	<b>12.87%</b>	<b>3,466.43</b>	<b>11.67%</b>
<b>Non-current liabilities</b>								
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%
<b>Total non-current liabilities</b>	<b>8,237.23</b>	<b>33.55%</b>	<b>7,439.58</b>	<b>28.18%</b>	<b>13,417.67</b>	<b>46.18%</b>	<b>14,267.21</b>	<b>48.02%</b>
<b>Total liabilities</b>	<b>13,080.55</b>	<b>53.28%</b>	<b>15,075.82</b>	<b>57.11%</b>	<b>17,157.21</b>	<b>59.05%</b>	<b>17,733.64</b>	<b>59.69%</b>
<b>Shareholders' equity</b>								
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%
<b>Total equity interests</b>	<b>6,854.32</b>	<b>27.92%</b>	<b>6,888.73</b>	<b>26.10%</b>	<b>6,931.25</b>	<b>23.85%</b>	<b>6,931.25</b>	<b>23.33%</b>
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%
<b>Total shareholders' equity</b>	<b>11,470.51</b>	<b>46.72%</b>	<b>11,322.04</b>	<b>42.89%</b>	<b>11,899.22</b>	<b>40.95%</b>	<b>11,978.19</b>	<b>40.31%</b>
<b>Total liabilities and shareholders' equity</b>	<b>24,551.06</b>	<b>100.00%</b>	<b>26,397.87</b>	<b>100.00%</b>	<b>29,056.43</b>	<b>100.00%</b>	<b>29,711.83</b>	<b>100.00%</b>

Source: The Company

Statement of comprehensive income

	2016		2017		2018		30 June 2018	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
<b>Revenues</b>								
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%
<b>Total revenues</b>	<b>5,160.08</b>	<b>100.00%</b>	<b>3,603.59</b>	<b>100.00%</b>	<b>2,855.36</b>	<b>100.00%</b>	<b>888.03</b>	<b>100.00%</b>
<b>Expenses</b>								
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%
<b>Total expenses</b>	<b>2,330.10</b>	<b>45.16%</b>	<b>1,483.35</b>	<b>41.16%</b>	<b>883.58</b>	<b>30.94%</b>	<b>419.29</b>	<b>47.22%</b>
<b>Profit before share of gain from investment in associate and joint venture, finance cost and income tax expenses</b>	<b>2,829.98</b>	<b>54.84%</b>	<b>2,120.24</b>	<b>58.84%</b>	<b>1,971.78</b>	<b>69.06%</b>	<b>468.74</b>	<b>52.78%</b>
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%
<b>Profit before finance cost and income tax expenses</b>	<b>2,792.09</b>	<b>54.11%</b>	<b>2,087.24</b>	<b>57.92%</b>	<b>1,899.98</b>	<b>66.54%</b>	<b>371.79</b>	<b>41.87%</b>
Finance cost	(326.34)	-6.32%	(494.92)	-13.73%	(464.25)	-16.26%	(181.37)	-20.42%
<b>Profit before income tax expenses</b>	<b>2,465.75</b>	<b>47.79%</b>	<b>1,592.32</b>	<b>44.19%</b>	<b>1,435.73</b>	<b>50.28%</b>	<b>190.42</b>	<b>21.44%</b>
Income tax expenses	(549.31)	-10.65%	(359.21)	-9.97%	(310.97)	-10.89%	(64.69)	-7.28%
<b>Profit for the year</b>	<b>1,916.44</b>	<b>37.14%</b>	<b>1,233.11</b>	<b>34.22%</b>	<b>1,124.76</b>	<b>39.39%</b>	<b>125.73</b>	<b>14.16%</b>

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
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(320.54)</b>	<b>(337.92)</b>	<b>121.69</b>	<b>131.87</b>	<b>430.67</b>
Cash and cash equivalents at beginning of the year	1,030.54	709.99	372.07	372.07	493.76
<b>Cash and cash equivalents at end of the year</b>	<b>709.99</b>	<b>372.07</b>	<b>493.76</b>	<b>503.94</b>	<b>924.44</b>

Source: The Company

Financial ratios

Financial ratios	Financial statement of the Company			
	2015	2559	2015	30 June 2018
<b>Liquidity ratio</b>				
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
<b>Profitability Ratio</b>				
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
<b>Efficiency Ratio</b>				
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
<b>Financial Policy Ratio</b>				
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

Amended statementStatement of financial position

	2015 (Audited financial statement)		2016 (Audited financial statement)		2017 (Audited financial statement)		30 June 2018 (Reviewed financial statement)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								

	2015 (Audited financial statement)		2016 (Audited financial statement)		2017 (Audited financial statement)		30 June 2018 (Reviewed financial statement)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
<b>Current Assets</b>								
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%
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Project development costs	1,916.15	7.80%	1,197.01	4.53%	1,118.49	3.85%	1,065.47	3.59%
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Other current assets	65.63	0.27%	100.16	0.38%	431.08	1.48%	425.38	1.43%
<b>Total current assets</b>	<b>3,061.73</b>	<b>12.47%</b>	<b>2,051.21</b>	<b>7.77%</b>	<b>2,319.52</b>	<b>7.98%</b>	<b>2,742.75</b>	<b>9.23%</b>
<b>Non-current assets</b>								
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%
<b>Total non-current assets</b>	<b>21,489.33</b>	<b>87.53%</b>	<b>24,346.66</b>	<b>92.23%</b>	<b>26,736.91</b>	<b>92.02%</b>	<b>26,969.08</b>	<b>90.77%</b>
<b>Total assets</b>	<b>24,551.06</b>	<b>100.00%</b>	<b>26,397.87</b>	<b>100.00%</b>	<b>29,056.43</b>	<b>100.00%</b>	<b>29,711.83</b>	<b>100.00%</b>

	2016 (Audited financial statement)		2017 (Audited financial statement)		2018 (Audited financial statement)		30 June 2018 (Reviewed financial statement)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
<b>Liabilities and shareholders' equity</b>								
<b>Current liabilities</b>								
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%
<b>Total current liabilities</b>	<b>27.74</b>	<b>0.11%</b>	<b>32.58</b>	<b>0.12%</b>	<b>44.14</b>	<b>0.15%</b>	<b>27.16</b>	<b>0.09%</b>
<b>Total current liabilities</b>	<b>4,843.32</b>	<b>19.73%</b>	<b>7,636.25</b>	<b>28.93%</b>	<b>3,739.54</b>	<b>12.87%</b>	<b>3,466.43</b>	<b>11.67%</b>

	2016		2017		2018		30 June 2018	
	(Audited financial statement)		(Audited financial statement)		(Audited financial statement)		(Reviewed financial statement)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
<b>Non-current liabilities</b>								
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%
<b>Total non-current liabilities</b>	<b>8,237.23</b>	<b>33.55%</b>	<b>7,439.58</b>	<b>28.18%</b>	<b>13,417.67</b>	<b>46.18%</b>	<b>14,267.21</b>	<b>48.02%</b>
<b>Total liabilities</b>	<b>13,080.55</b>	<b>53.28%</b>	<b>15,075.82</b>	<b>57.11%</b>	<b>17,157.21</b>	<b>59.05%</b>	<b>17,733.64</b>	<b>59.69%</b>
<b>Shareholders' equity</b>								
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%
<b>Total equity interests</b>	<b>6,854.32</b>	<b>27.92%</b>	<b>6,888.73</b>	<b>26.10%</b>	<b>6,931.25</b>	<b>23.85%</b>	<b>6,931.25</b>	<b>23.33%</b>
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%
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%
<b>Total shareholders' equity</b>	<b>11,470.51</b>	<b>46.72%</b>	<b>11,322.04</b>	<b>42.89%</b>	<b>11,899.22</b>	<b>40.95%</b>	<b>11,978.19</b>	<b>40.31%</b>
<b>Total liabilities and shareholders' equity</b>	<b>24,551.06</b>	<b>100.00%</b>	<b>26,397.87</b>	<b>100.00%</b>	<b>29,056.43</b>	<b>100.00%</b>	<b>29,711.83</b>	<b>100.00%</b>

Source: The Company

## Statement of comprehensive income

	2016		2017		2018		30 June 2018	
	(Audited financial statement)		(Audited financial statement)		(Audited financial statement)		(Reviewed financial statement)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
<b>Revenues</b>								
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%

	2016		2017		2018		30 June 2018	
	(Audited financial statement)		(Audited financial statement)		(Audited financial statement)		(Reviewed financial statement)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
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%
<b>Total revenues</b>	<b>5,160.08</b>	<b>100.00%</b>	<b>3,603.59</b>	<b>100.00%</b>	<b>2,855.36</b>	<b>100.00%</b>	<b>888.03</b>	<b>100.00%</b>
<b>Expenses</b>								
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%
<b>Total expenses</b>	<b>2,330.10</b>	<b>45.16%</b>	<b>1,483.35</b>	<b>41.16%</b>	<b>883.58</b>	<b>30.94%</b>	<b>419.29</b>	<b>47.22%</b>
<b>Profit before share of gain from investment in associate and joint venture, finance cost and income tax expenses</b>	<b>2,829.98</b>	<b>54.84%</b>	<b>2,120.24</b>	<b>58.84%</b>	<b>1,971.78</b>	<b>69.06%</b>	<b>468.74</b>	<b>52.78%</b>
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%
<b>Profit before finance cost and income tax expenses</b>	<b>2,792.09</b>	<b>54.11%</b>	<b>2,087.24</b>	<b>57.92%</b>	<b>1,899.98</b>	<b>66.54%</b>	<b>371.79</b>	<b>41.87%</b>
Finance cost	(326.34)	-6.32%	(494.92)	-13.73%	(464.25)	-16.26%	(181.37)	-20.42%
<b>Profit before income tax expenses</b>	<b>2,465.75</b>	<b>47.79%</b>	<b>1,592.32</b>	<b>44.19%</b>	<b>1,435.73</b>	<b>50.28%</b>	<b>190.42</b>	<b>21.44%</b>
Income tax expenses	(549.31)	-10.65%	(359.21)	-9.97%	(310.97)	-10.89%	(64.69)	-7.28%
<b>Profit for the year</b>	<b>1,916.44</b>	<b>37.14%</b>	<b>1,233.11</b>	<b>34.22%</b>	<b>1,124.76</b>	<b>39.39%</b>	<b>125.73</b>	<b>14.16%</b>

Source: The Company

Cash flow statement

	2015	2016	2017	30 June 2017	30 June 2018
	(Audited financial statement)	(Audited financial statement)	(Audited financial statement)	(Reviewed financial statement)	(Reviewed financial statement)
	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
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(320.54)</b>	<b>(337.92)</b>	<b>121.69</b>	<b>131.87</b>	<b>430.67</b>
Cash and cash equivalents at beginning of the year	1,030.54	709.99	372.07	372.07	493.76
<b>Cash and cash equivalents at end of the year</b>	<b>709.99</b>	<b>372.07</b>	<b>493.76</b>	<b>503.94</b>	<b>924.44</b>



Source: The Company

Financial ratios

Financial ratios	Financial statement of the Company			
	2015 (Audited financial statement)	2559 (Audited financial statement)	2015 (Audited financial statement)	30 June 2018 (Reviewed financial statement)
<b>Liquidity ratio</b>				
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
<b>Profitability Ratio</b>				
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
<b>Efficiency Ratio</b>				
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
<b>Financial Policy Ratio</b>				
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

2. Add topic The expected operational plan and operating results on page 39

According to the Company's original plan before the share acquisition by the Offeror, the Company will continue its operation as a real estate developer for the Ninth Tower Grand Rama 9 project , Unilever House Office Building for Rent project and G Tower Grand Rama 9 Office Building for Rent project which the Company expects to maintain rental and service revenue of these office building space and retail space between 2018 and 2019 in the same level as 2017 under the supporting reason that most rental contracts are for 3 years, except for office space in Unilever House project and the Ninth Tower Grand Rama 9 which are currently under contract with GLANDRT. As a result, the Company receives stable rental revenue and dividend income from GLANDR. In addition, the Company's buildings are considered new and could induce current tenants to continue their contracts in the future.

As for residential real estate development business, the Company currently has 1 condominium project called Bell Grand Rama 9 which was launched since 2008. The residual rooms for the first 6 months of 2018 are 48 rooms or an area of 7,754.25 m<sup>2</sup> at the price ranging between Baht 145,000 – 155,000.00 per m<sup>2</sup> accounting for a total project value at Baht 1,100 million. The Company expects revenue from condominium sales to be decreased from 2017 between 2018 and 2019 because the residual room types are Duplex and Penthouse which is large and expensive suitable for specific types of customers only. However, the Company will maintain its marketing, advertising and public relation in order to sell all rooms within 2022 based on the Company's original plan.

The Company plans to develop large Mixed-use project called Super Tower whose current value for unfinished constructions excluding land is around Baht 23,400 million. This Super Tower will have 108 floors or a construction area of 214,260 m<sup>2</sup>. The construction period is expected to be between 2019 and 2025. This project will not generate revenue to the Company in next 1 – 2 year. In a similar way, Grand Rama 9 Hotel project which have 285 rooms and the project's possibility is expected to be constructed in 2019 and generates revenue in 2022 based on the Company's original plan.

Nonetheless, this expected operational plan and operating results might change since the new shareholder is specialized in real estate development. As a result, there might be some change in the Company's investment plan and operational strategies to be more appropriate and align with the policy of Central Pattana Public Company Limited listed on SET who is one of the Offeror's major shareholders.

### 3. Amendment on Page 39 for Topic 3.1.1. Shareholding in the Business

#### Existing statement

1. 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.
2. 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.



**Amended statement**

1. 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 0.05% ~~0.00%~~ of issued and paid-up shares capital of the Business or accounting to 0.05% ~~0.00%~~ of the total voting shares of the Business.
2. 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 0.04% ~~0.00%~~ of issued and paid-up shares capital of the Target or accounting to 0.04% ~~0.00%~~ of the total voting shares of the Business.

**4. Amendment on Page 42 for Topic 4.3.6. Plan on changing financial structure****Existing statement**

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:

**Amended statement**

The Board of Directors Meeting No.7/2018 held on October 2, 2018 considered the Tender Offer proposed by the Tender Offeror (Form 247-7) and see that such information is accurate and complete in all materials. There were 7 directors attending this agenda out of the total 9 directors, thereby forming a quorum meeting as follows:

**5. Amendment on Page 46 for Topic 4.3.6. Plan on changing financial structure****Existing statement****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.

**Amended statement**

**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. Since the Company's financial statement is going to be part of consolidated financial statement of CPN in the future, the Offeror might need to dispose the Company's asset to real estate investment trusts (REIT) when planning to change CPN's financial structure in order to reduce interest and principle repayment burdens. ~~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.~~

DM144/2018

26 October 2018

Subject 1<sup>st</sup> Amendment on Opinion of Independent Financial Advisor report

To Secretary-General of Securities and Exchange Commission  
Board of Directors and Manager of Stock Exchange of Thailand  
Board of Directors and Shareholders of Grand Canal Land Public Company Limited

As the Independent Financial Advisor, Discover Management Company Limited has provided the Opinion of the Independent Financial Advisor report on the tender offer of Grand Canal Land Public Company Limited. However, there are some amendments on the report that need to be disclosed to SEC, Stock Exchange of Thailand, the shareholders and investors with detail as per attached.

Please be informed accordingly



(Mr. Vuthichai Tumasaroj)

Director



(Mr. Kanokporn Pongjetanapong)

Director



Opinion of the Independent Financial Advisor on the Tender Offer for securitiesGrand Canal Land Public Company Limited Amendment No.1

October 26, 2018

Subject Amendment on Opinion of the Independent Financial Advisor on the Tender Offer for securities, Grand Canal Land Public Company Limited Amendment No.1

To Secretary of Securities and Exchange Commission  
Director and Manager of Stock Exchange of Thailand  
Board of Directors and Shareholders of Grand Canal Land Public Company Limited

Reference Opinion of the Independent Financial Advisor on the Tender Offer for securities of Grand Canal Land Public Company Limited, dated October 12, 2018

1. Amendment on Page 13 for Topic 1.4.2 CPN is a shareholder who have control power or influence over the Offeror in setting policy, management and business operation

Existing statement

1.4.2 CPN is a shareholder who have control power or influence over the Offeror in setting policy, management and business operation

Amended statement

1.4.2 The Offeror (Which CPN is a shareholder who have control power or influence over the Offeror in setting policy, management and business operation)

2. Amendment on Page 14 for Topic 1.5.2 The Offeror

Existing statement

1.5.2 The Offeror

CPN is a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation.

List of top ten shareholders of CPN as of 29 June 2018

No.	Shareholder	Number of Shares (Shares)	%
1	Central Holding Co., Ltd <sup>1</sup>	1,176,343,960	26.21
2	Thai NVDR Co., Ltd.	291,750,679	6.50
3	HSBC (Singapore) Nominees Pte Ltd	108,969,000	2.43
4	State Street Europe Limited	100,710,518	2.24

No.	Shareholder	Number of Shares (Shares)	%
5	South East Asia UK (TYPE C) Nominees Limited	94,535,127	2.11
6	Bank of Singapore Limited-SEG	88,490,020	1.97
7	Social Security Office	85,504,200	1.91
8	Credit Suisse AG, Hong Kong Branch	77,344,160	1.72
9	Nortrust Nominees Ltd-CI AC	60,257,487	1.34
10	State Street Bank and Trust Company	58,352,012	1.30
11	Others	2,345,742,837	52.27
<b>Total</b>		<b>4,488,000,000</b>	<b>100.00</b>

Source: Form 247-4

Remark: <sup>/1</sup> As of 30 April 2018, Chirathivat family in total of 77 persons held ordinary shares of 100% in Central Holding Co., Ltd which there is no individual shareholder held ordinary shares more than 4.00%

### Amended statement

1.5.2 The Offeror (which CPN is a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation)

List of top ten shareholders of CPN as of 29 June 2018

No.	Shareholder	Number of Shares (Shares)	%
1	Central Holding Co., Ltd <sup>/1</sup>	1,176,343,960	26.21
2	Thai NVDR Co., Ltd.	291,750,679	6.50
3	HSBC (Singapore) Nominees Pte Ltd	108,969,000	2.43
4	State Street Europe Limited	100,710,518	2.24
5	South East Asia UK (TYPE C) Nominees Limited	94,535,127	2.11
6	Bank of Singapore Limited-SEG	88,490,020	1.97
7	Social Security Office	85,504,200	1.91
8	Credit Suisse AG, Hong Kong Branch	77,344,160	1.72
9	Nortrust Nominees Ltd-CI AC	60,257,487	1.34
10	State Street Bank and Trust Company	58,352,012	1.30
11	Others	2,345,742,837	52.27
<b>Total</b>		<b>4,488,000,000</b>	<b>100.00</b>

Source: Form 247-4

Remark: <sup>/1</sup> As of 30 April 2018, Chirathivat family in total of 77 persons held ordinary shares of 100% in Central Holding Co., Ltd which there is no individual shareholder held ordinary shares more than 4.00%

List of top ten shareholders of Central Holding Co., Ltd. are as follows:

No.	Shareholder	Number of Shares (Shares)	%
1	Mr. Kobchai Chirathivat	247,185	2.23
2	Mr. Chanawat Auawatthanasakul	159,386	1.44
3	Ms. Wallaya Chirathivat	155,684	1.40
4	Mr. Sudhipak Chirathivat	233,533	2.10
5	Mr. Prin Chirathivat	384,627	3.47

No.	Shareholder	Number of Shares (Shares)	%
6	Mr. Sudhitham Chirathivat	212,597	1.92
7	Mr. Sutthiluck Chirathivat	233,533	2.10
8	Other shareholders	9,473,455	85.35
<b>Total</b>		<b>11,100,000.00</b>	<b>100.00</b>

Source : Draft list of shareholders of Central Holding Co., Ltd. as of September 17, 2018

### 3. Amendment on Page 16 for Topic 1.8.1 The Offeror

#### Existing statement

Key financial statements and operating results of the Offeror from the audited financial statements as of 31 December 2015, 2016, 2017 which the details are as follows:

Unit: Baht Million

Key financial statements	Consolidated financial statement as at 31 December		
	2015	2016	2017
Total assets	4,814.93	4,925.55	16,866.64
Total liabilities	881.27	922.34	12,671.83
Authorized share capital	2,500.00	2,500.00	2,500.00
Issued and paid-up share capital	2,500.00	2,500.00	2,500.00
Total equity	3,933.66	4,003.22	4,194.82
Total Revenues	2,312.76	2,354.63	2,468.63
Total Expenses	1,369.31	1,309.10	1,258.31
Net profit	776.38	819.54	922.11
Basic earnings per share (Baht)	31.06	32.78	36.88
Dividend per share (Baht)	30.00	32.00	35.00
Book Value per share (Baht)	157.35	160.13	167.79

Source: The Offeror's Financial Statement

#### Amended statement

Key financial statements and operating results of the Offeror from the audited financial statements as of 31 December 2015, 2016, 2017 (since the Offeror is a private company which do not conduct financial statement for six months period of 2018) which the details are as follows:

Unit: Baht Million

Key financial statements	Audited Consolidated financial statement as at 31 December		
	2015	2016	2017
Total assets	4,814.93	4,925.55	16,866.64
Total liabilities	881.27	922.34	12,671.83
Authorized share capital	2,500.00	2,500.00	2,500.00
Issued and paid-up share capital	2,500.00	2,500.00	2,500.00



Key financial statements	Audited Consolidated financial statement as at 31 December		
	2015	2016	2017
Total equity	3,933.66	4,003.22	4,194.82
Total Revenues	2,312.76	2,354.63	2,468.63
Total Expenses	1,369.31	1,309.10	1,258.31
Net profit	776.38	819.54	922.11
Basic earnings per share (Baht)	31.06	32.78	36.88
Dividend per share (Baht)	30.00	32.00	35.00
Book Value per share (Baht)	157.35	160.13	167.79

Source: The Offeror's Financial Statement

4. Amendment on Page 16 for Topic 1.8.2 CPN is a shareholder who have control power or influence over the Offeror in setting policy, management and business operation

Existing statement

Key financial statements and operating results of CPN from the audited and/or reviewed financial statements as of 31 December 2015, 2016, 2017 and reviewed for the six months Period ended 30 June 2017 and 2018 which the details are as follow;

Unit: Baht Million

Key financial statements	Consolidated financial statement as at 31 December			Consolidated financial statement for the six months Period ended 30 June	
	2015	2016	2017	2017	2018
Total assets	103,044.63	104,527.35	120,573.59	108,628.26	123,005.60
Total liabilities	56,243.52	51,522.55	56,693.80	53,968.70	59,083.45
Authorized share capital	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
Issued and paid-up share capital	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
Total equity	46,801.11	53,004.80	63,879.78	54,659.56	61,325.41
Equity attribute to equity holders of parents	45,936.59	52,037.05	61,801.02	53,568.18	63,912.65
Non-Controlling interest	864.52	967.75	2,078.76	1,091.38	2,586.74
Total Revenues	24,282.57	27,633.70	28,785.01	15,351.83	17,643.52
Total Expenses	12,633.72	14,040.60	14,518.16	9,491.11	11,244.38
Net profit	7,880.31	9,243.80	13,567.64	5,318.90	5,834.20
Basic earnings per share (Baht)	1.76	2.06	3.02	1.17	1.28
Dividend per share (Baht)	0.70	0.83	1.40	0.83	1.40
Book Value per share (Baht)	9.82	11.10	13.27	12.18	13.66

Source: CPN's Financial Statement and SETSMART

Amended statement

Key financial statements and operating results of CPN from the audited and/or reviewed financial statements as of 31 December 2015, 2016, 2017 and reviewed for the six months pPeriod ended 30 June 2017 and 2018 which the details are as follow;

Unit: Baht Million

Key financial statements	€ Audited consolidated financial statement as at 31 December			€ Reviewed consolidated financial statement for the six months pPeriod ended 30 June	
	2015	2016	2017	2017	2018
	Total assets	103,044.63	104,527.35	120,573.59	108,628.26
Total liabilities	56,243.52	51,522.55	56,693.80	53,968.70	59,083.45
Authorized share capital	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
Issued and paid-up share capital	2,244.00	2,244.00	2,244.00	2,244.00	2,244.00
Total equity	46,801.11	53,004.80	63,879.78	54,659.56	61,325.41
Equity attribute to equity holders of parents	45,936.59	52,037.05	61,801.02	53,568.18	63,912.65
Non-Controlling interest	864.52	967.75	2,078.76	1,091.38	2,586.74
Total Revenues	24,282.57	27,633.70	28,785.01	15,351.83	17,643.52
Total Expenses	12,633.72	14,040.60	14,518.16	9,491.11	11,244.38
Net profit	7,880.31	9,243.80	13,567.64	5,318.90	5,834.20
Basic earnings per share (Baht)	1.76	2.06	3.02	1.17	1.28
Dividend per share (Baht)	0.70	0.83	1.40	0.83	1.40
Book Value per share (Baht)	9.82	11.10	13.27	12.18	13.66

Source: CPN's Financial Statement and SETSMART

##### 5. Amendment on Page 18 for Topic 1.11. Sources of funds used by the Offeror for the Tender Offer

###### Existing statement

The funds required for the Tender Offer for all of the remaining ordinary shares of the Business in the case of all the Offerees sell all of the remaining ordinary shares at the Offer Price of Baht 3.10 per share are Baht 9,987,261,490.50 (Nine Billion Nine Hundred Eighty Seven Million Two Hundred Sixty One Thousand Four Hundred Ninety Baht Fifty Satang). The source of funds for this Mandatory Tender Offer shall come from borrowing from financial institution. On 22 August 2018, Bangkok Bank Public Company Limited issued a confirmation letter stating that the bank has approved a loan facility to the Offeror for the purpose of Tender Offer for all of the remaining ordinary shares of the Business in the amount of Baht 12,000,000,000 (Twelve Billion Baht) to make a payment to this Mandatory Tender Offer. (Attachment 1 in Form 247-4).

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offeror and viewed that the credit line from Bangkok Bank Public Company Limited is sufficient to conduct this Tender Offer.

###### Amended statement

The funds required for the Tender Offer for all of the remaining ordinary shares of the Business in the case of all the Offerees sell all of the remaining ordinary shares at the Offer Price of Baht 3.10 per share are Baht 9,987,261,490.50 (Nine Billion Nine Hundred Eighty Seven Million Two Hundred Sixty One Thousand Four Hundred Ninety Baht Fifty Satang). The source of funds for this Mandatory Tender Offer shall come from borrowing from financial institution. On 22 August 2018, Bangkok Bank Public Company Limited issued a confirmation letter stating that the bank has approved a loan facility to the Offeror for the purpose of Tender Offer for all of the remaining ordinary shares of the Business in the amount of Baht 12,000,000,000 (Twelve Billion Baht) to make a payment to this Mandatory Tender Offer. (Attachment 1 in Form 247-4). However, according to the inquiry with the Offeror, the Company's ordinary shares were not pledged to the bank for this loan.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offeror and viewed that the credit line from Bangkok Bank Public Company Limited is sufficient to conduct this Tender Offer and that there are no conditions regarding the granting of credit facilities that shall materially affect the Tender Offeror's ability to withdraw such credit facilities to purchase and make the payment of the tendered securities for the Tender Offer for all of the remaining ordinary shares of the Business.

#### 6. Amendment on Page 19-20 for Topic 2.1.1 Book Value Approach

##### Existing statement

This valuation approach will apply the book value of net assets (total assets minus total liabilities) or the shareholders' equities divided by the total number of shares. The result is the book value per share. The Company's share valuation is based on the reviewed financial statement as of June 30, 2018 as follow:

No.	Details	Value (Baht million)
1	Paid-up capital	5,951.45
2	Premium on share capital	1,532.32
3	Asset revaluation and Capital improvement	(552.52)
4	Share subscription received in advance <sup>1/</sup>	548.38
5	Retained earnings (losses)	3,793.28
6	Other components of shareholders' equity <sup>2/</sup>	(24.93)
7	Equity attributable to owners of the Company (7) = (1)+(2)+(3)+(4)+(5)+(6)	11,247.98
8	Number of shares issued and fully paid-up (million shares) <sup>3/</sup>	5,951.45
9	Book value per share (Baht)	1.89

Remark: 1/ On 29 June 2018, holders of warrants (GLAND-W4) have rights to purchase the Company's ordinary shares for 546,195,935 units (with an exercise ratio of 1.00 : 1.004 and exercise price at Baht 1.00 per share), resulting in ordinary shares totaling 548,380,610 from this exercise

2/ Other components of shareholders' equity is Baht (24.93) million from change in proportion of the investment in RAMA 9 Limited

3/ Par value is Baht 1.00 per share

Book Value Approach only reflects financial position of the Company as of June 30, 2018. It does not consider the current market value of the asset and Company's ability to earn profit in the future and the competitiveness of the business.

According to the Book Value Approach (paid-up capital), the Company's share value is Baht 1.89 per share which is Baht (1.21) or (39.03%) lower than the Offer Price of Baht 3.10 per share.

#### **Amended statement**

This valuation approach will apply the book value of net assets (total assets minus total liabilities) or the shareholders' equities divided by the total number of shares. The result is the book value per share. The Company's share valuation is based on the reviewed financial statement as of June 30, 2018 as follow:

No.	Details	Value (Baht million)
1	Paid-up capital	5,951.45
2	Premium on share capital	1,532.32
3	Asset revaluation and Capital improvement	(552.52)
4	Share subscription received in advance <sup>1/</sup>	548.38
5	Retained earnings (losses)	3,793.28
6	Other components of shareholders' equity <sup>2/</sup>	(24.93)
7	Equity attributable to owners of the Company (7) = (1)+(2)+(3)+(4)+(5)+(6)	11,247.98
8	Number of shares issued and fully paid-up (million shares) <sup>3/</sup>	5,951.45
9	Book value per share (Baht)	1.89

Remark: 1/ On 29 June 2018, holders of warrants (GLAND-W4) have rights to purchase the Company's ordinary shares for 546,195,935 units (with an exercise ratio of 1.00 : 1.004 and exercise price at Baht 1.00 per share), resulting in ordinary shares totaling 548,380,610 from this exercise

2/ Other components of shareholders' equity is Baht (24.93) million from change in proportion of the investment in RAMA 9 Limited

3/ Par value is Baht 1.00 per share

4/ Asset revaluation and Capital improvement are composed of adjustment to present assets purchased under common control at book value in an amount of Baht 423.19 million (from land value adjustment to be book value before the acquisition) and adjustment of equity interests under reverse acquisition in an amount of Baht 129.34 million (from auditor's adjustment to align consolidated financial statement of the Company with separated financial statements of the Company and its subsidiaries).

Book Value Approach only reflects financial position of the Company as of June 30, 2018. It does not consider the current market value of the asset and Company's ability to earn profit in the future and the competitiveness of the business.

According to the Book Value Approach (paid-up capital), the Company's share value is Baht 1.89 per share which is Baht (1.21) or (39.03%) lower than the Offer Price of Baht 3.10 per share.

#### **7. Amendment on Page 20 for Topic 2.1.2 Adjusted Book Value Approach**

##### **Existing statement**

By this approach, the share value is derived from the total assets, reduced by total liabilities including commitments and contingent liabilities as shown in the financial statements as of June 30, 2018, and adjusted by the items occurred after the end of accounting period or the items that may reflect the actual value of the company such as asset revaluation or impairment, reversal of allowance for doubtful account or bad debt, business licenses, goodwill, patent, brand value, losses carried forward, etc., to reflect prevailing market value of net assets and then divided by total number of paid-up shares of the Company to arrive at per share value.

In deriving the value of the Company's shares, the IFA used Book value of the Company as shown in the most recent financial statement as of June 30, 2018 reviewed by the certified auditor and adjusted by the increase and decrease in the revaluation of fixed assets totaling 15 items, according to Independent Appraisal reports, dated between July 26, 2018 and August 2, 2018 from 3 appraisal firms, namely 1) Knight Frank Chartered (Thailand) Company Limited, 2) TAP Valuation Company Limited and 3) Preferred Appraisal Company Limited accredited by the Valuers Association of Thailand ("VAT") and approved by the SEC for public purpose.

The IFA has reviewed all appraisal reports, methodologies and assumptions. The IFA believes that the valuation methodologies of the asset independent appraisers are align with the valuation principles and the selection of the asset independent appraiser was approved by the Board of Directors. Moreover, all valuations is for public purpose. Therefore, the IFA has adjusted book value of the company based on appraisal reports from the asset independent appraisal. The asset independent appraisers appraise buildings by estimating replacement cost of building construction and equipment at the current replacement cost and deducted the depreciation (Cost Approach) and the market value of land (Market Approach). The detail appraisal value comparing to the book value as of June 30, 2018 is shown below;

No.	List of assets and locations	Accounting practice	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue and others (Baht million) <sup>2/</sup>	Increase (Decrease) (Baht million)
1	Vacant land phase 3, 4 and 6 of Grand Canal Don Muang project inside Grand Canal Don Muang project near Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok	Inventory	290.54	487.00	-	196.46
2	47-room residential building located inside "the building 'Belle Avenue Ratchada – Rama 9" inside the building 'Belle Avenue Ratchada – Rama 9', Soi	Inventory	276.60	783.00	-	506.40

No.	List of assets and locations	Accounting practice	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue and others (Baht million) <sup>2/</sup>	Increase (Decrease) (Baht million)
	Rama 9, Soi 3 and Soi 7 (Soi Taweemitr) behind Central Plaza Rama 9					
3	<b>3 2-storey single houses No. 339/10, No. 339/167 and No. 339/175</b> inside Grand Canal Don Muang project, Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok	Inventory	11.74	9.10	-	(2.64)
4	<b>Vacant land</b> inside Belle Sky Project on Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), nearby Prem Prachakon Canal, Bang Khen, Laksi, Bangkok	Inventory	486.59	851.00	-	364.41
5	<b>Land under development for 'Arcade Project'</b> located in the Grand Rama 9 project, Rama 9 road, Soi Rama 9, Soi 1 near Rama 9 intersection and MRT – Rama 9 station, Huai Khwang, Bangkok	Investment Property	2,547.91	2,345.00	202.91	0.00
6	<b>Land under development for 'Super Tower Project'</b> located in the Grand Rama 9 project, Rama 9 road, Soi Rama 9, Soi 3 near Rama 9 intersection and MRT – Rama 9 station, Huai Khwang, Bangkok	Investment Property	3,940.82	3,908.00	32.82	0.00
7	<b>Vacant land</b> located in the Grand Rama 9 Project, Rama 9 road, Soi Rama 9, Soi 3 near Rama 9 intersection and MRT – Rama 9 station, Huai Khwang, Bangkok	Investment Property	98.00	98.00	-	0.00
8	<b>2 deeds of commercial buildings and its supplement under the shopping center "the Shoppes Grand Rama 9"</b> located under the shopping center "the Shoppes Grand Rama 9", Rama 9 road, Huai Khwang, Bangkok	Investment Property	708.63	714.00	-	5.37

No.	List of assets and locations	Accounting practice	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue and others (Baht million) <sup>2/</sup>	Increase (Decrease) (Baht million)
9	Vacant land phase 7, 8 and 9 of Grand Canal Don Muang project near Chert Wudthakas road in the East side of Prem Prachakorn Canal separated from Kamphang Phet 6 road (Local road), 2-meter far from Song Pra Pa road intersection with Wudthakas road in the North. While, phase 8 located on Soi Vibhavadi 33 and the Northern Railroad, 450-meter far from Vibhavadi-Rangsit road in the North, Sikan, Don Muang, Bangkok	Investment Property	420.50	420.50	-	0.00
10	3 units of land under development for service apartment and parking area for Miracle Grand Convention Hotel on the west of Kamphang Phet 6 road (Local road), Talat Bang Khen, Laksi, Bangkok	Investment Property	334.18	109.60	230.67	6.09
11	Land with building leasehold rights "G Tower" project located inside G Tower no. 1 Ratchadapisek road, Dindaeng, Bangkok	Investment Property	5,473.42	5,741.00	-	267.58
12	Land with buildings (2 office buildings) in "the Ninth Tower" in "the Ninth Tower" building no. 33/4 Soi Rama 9 3 (Soi Grand Rama 9) Rama 9 road, Huai Khwang, Bangkok	Investment Property	5,238.22	1,411.00 <sup>1/</sup>	4,285.61	458.40
13	Land with building (1 office building) in "Uniliever House" in "Uniliever House" building no. 161 Rama 9 road, Huai Khwang, Bangkok	Investment Property	2,369.58	1,242.00 <sup>1/</sup>	1,227.96	100.38
14	Land under development for "New World Grand Rama 9 Bangkok Hotel Project" part of the Grand Rama 9 project, Rama 9 road and Soi Rama 9 3 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok	Fixed Asset	327.95	833.50	-	505.55
15	Land with 3-storey buildings for club house and sales office Part of Grand Canal Don Muang project No. 339 Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok	Fixed Asset	19.75	90.40	-	70.65

No.	List of assets and locations	Accounting practice	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue and others (Baht million) <sup>2/</sup>	Increase (Decrease) (Baht million)
	Adjustment for Increase (Decrease) of general assets		8,113.71	10,027.50	-	1,913.79
	Adjustment for Increase (Decrease) of assets related to unearned revenue from leasehold rights and others <sup>2/</sup>		14,430.71	9,015.60	5,979.98	564.87
	<b>Total</b>		<b>22,536.01</b>	<b>19,033.53</b>	<b>5,979.98</b>	<b>2,478.66</b>

Source: Asset independent appraisal reports and reviewed financial statement as of 30 June 2018

Remark: 1/ Value from independent appraisers decreased significantly because the Company transferred revenue recognition to GLANDRT so that the differing value is the difference between full-ownership appraised value and leasehold right appraised value

2/ Adjustment for assets related to unearned revenue from leasehold rights and others has to be calculated in combination with rental revenue received in advance from Unilever House in an amount of Baht 1,227.96 million and the Ninth Tower in an amount of Baht 4,285.61 million, rental revenue and revenue from land expropriation received in advance from service apartment and parking area for Miracle Grand Convention Hotel project in an amount of Baht 230.67 million and additional construction cost for land under development for 'Super Tower Project' in an amount of Baht 32.82 million.

Therefore, according to Adjusted Book Value Method from items above, adjusted book value of the Company is shown below.

No.	Details	Value (Baht million)
1	Paid-up capital <sup>2/</sup>	6,499.83
2	Premium on share capital	1,532.32
3	Asset revaluation and Capital improvement	(552.52)
4	Increase (Decrease) of general assets valuation	1,913.79
5	Increase (Decrease) of assets related to unearned revenue from leasehold rights and others <sup>3/</sup>	451.90
6	Retained earnings (losses)	3,793.28
7	Other components of shareholders' equity <sup>4/</sup>	(24.93)
8	Equity attributable to owners of the Company (8) = (1)+(2)+(3)+(4)+(5)+(6)+(7)+(8)	13,613.67
9	Number of shares issued and fully paid-up (million shares)	6,499.83
10	<b>Book value per share (Baht)</b>	<b>2.09</b>

Remark: 1/ Par value is Baht 1.00 per share

2/ On 29 June 2018, holders of warrants (GLAND-W4) have rights to purchase the Company's ordinary shares for 546,195,935 units (with an exercise ratio of 1.00 : 1.004 and exercise price at Baht 1.00 per share), resulting in ordinary shares totaling 548,380,610 from this exercise. As a result, the Company's paid-up capital is Baht 6,499.83 million since 30 June 2018.



3/ Adjustment for assets related to unearned revenue from leasehold rights and others has to be calculated in combination with rental revenue received in advance from Unilever House, the Ninth Tower, rental revenue and revenue from land expropriation received in advance from service apartment and parking area for Miracle Grand Convention Hotel project.

Increase in shareholders' equity related to GLANDRT\*(1-Tax) = rental revenue in advance – difference from appraised value:  $564.87 (1-20\%) = (5,979.98 - 5,415.11)*(1-20\%)$

4/ Adjustment for assets related to GLANDRT has to be calculated in combination with in rental revenue received in advance from Unilever House and the Ninth Tower

According to Adjusted Book Value Approach on the Company's financial statement as of June 30, 2018 adjusted by appraisal value, this method does not reflect the Company's ability to generate future profits and the Company's competitiveness. Valuation by adjusted book value approach yields a fair value of the Company's share at Baht 2.09 per share which is lower than the Offering Price at Baht 3.10 per share by Baht (1.01) per share or (32.58%).

#### **Amended statement**

By this approach, the share value is derived from the total assets, reduced by total liabilities including commitments and contingent liabilities as shown in the financial statements as of June 30, 2018, and adjusted by the items occurred after the end of accounting period or the items that may reflect the actual value of the company such as asset revaluation or impairment, ~~reversal of allowance for doubtful account or bad debt, business licenses, goodwill, patent, brand value, losses carried forward, etc.~~, to reflect prevailing market value of net assets and then divided by total number of paid-up shares of the Company to arrive at per share value.

In deriving the value of the Company's shares, the IFA used Book value of the Company as shown in the most recent financial statement as of June 30, 2018 reviewed by the certified auditor and adjusted by the increase and decrease in the revaluation of fixed assets totaling 15 items, according to Independent Appraisal reports, dated between July 26, 2018 and August 2, 2018 from 3 appraisal firms, namely 1) Knight Frank Chartered (Thailand) Company Limited, 2) TAP Valuation Company Limited and 3) Preferred Appraisal Company Limited accredited by the Valuers Association of Thailand ("VAT") and approved by the SEC for public purpose.

The IFA has reviewed all appraisal reports, methodologies and assumptions. The IFA believes that the valuation methodologies of the asset independent appraisers are align with the valuation principles and the selection of the asset independent appraiser was approved by the Board of Directors. Moreover, all valuations is for public purpose. Therefore, the IFA has adjusted book value of the company based on appraisal reports from the asset independent appraisal. The asset independent appraisers appraise buildings by estimating replacement cost of building construction and equipment at the current replacement cost and deducted the depreciation (Cost Approach) and the market value of land (Market Approach). The detail appraisal value comparing to the book value as of June 30, 2018 is shown below;

Evaluation guidelines for property appraisal from asset independent appraisers**I. Land or land that does not generate revenue**

Valuation of land that does not generate revenue is done mostly by Comparative Method because market price from market comparison is considered the optimal price and other methods may not reflect the true value of the assets. As specified in the professional standards of an asset independent appraiser to assess the property for public purposes, an independent appraiser should appraise the assets using at least 2 valuation approaches, however such standards also allow an asset independent appraiser to use its judgement, which is already applied in this case.

**II. Building and its improvement that do not generate revenue**

Valuation of building and its improvement that do not generate revenue is mostly done by various methods depending on characteristics under current conditions of the property. For instance, for the property recorded as inventory, an asset independent appraiser might use Residual Method if the property is unable to be replaced from reasons, such as rooms left for sales related to other rooms not own by the Company. If the property is able to be replaced, an asset independent appraiser may use Depreciated Replacement Method to value the property.

**III. Revenue generating property**

Valuation of revenue generating property is mostly done by Income Approach in the method of Discounted Cash Flow because of the property's ability to generate income.

The IFA has interviewed and reviewed the methodologies, assumptions and judgement from those 3 independent appraisers. IFA found no reason to believe that there is lack of duty performed or non-compliance with professional standards from these asset independent appraisers.

Asset independent appraisers value the Company's fixed assets lower than its Book Value around Baht 3,502.48 million because the Company transferred revenue recognition from the Ninth Tower and Unilever House to GLANDRT so that the value decreases significantly.

No.	List of assets and locations	Accounting practice	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue and others (Baht million) <sup>24</sup>	Increase (Decrease) (Baht million)
4	Vacant land phase 3, 4 and 6 of Grand Canal Don Muang project inside Grand Canal Don Muang project near Chert	Inventory	290.54	487.00	-	196.46

No.	List of assets and locations	Accounting practice	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue and others (Baht million) <sup>2f</sup>	Increase (Decrease) (Baht million)
	Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok					
2	47-room residential building located inside "the building 'Belle Avenue Ratchada — Rama 9'" inside the building 'Belle Avenue Ratchada — Rama 9', Soi Rama 9, Soi 3 and Soi 7 (Soi Taweemitr) behind Central Plaza Rama 9	Inventory	276.60	783.00	-	506.40
3	3 2-storey single houses No. 339/10, No. 339/167 and No. 339/175 inside Grand Canal Don Muang project, Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok	Inventory	11.74	9.10	-	(2.64)
4	Vacant land inside Belle Sky Project on Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), nearby Prem Prachakon Canal, Bang Khen, Laksi, Bangkok	Inventory	486.59	851.00	-	364.41
5	Land under development for 'Arcade Project' located in the Grand Rama 9 project, Rama 9 road, Soi Rama 9, Soi 1 near Rama 9 intersection and MRT — Rama 9 station, Huai Khwang, Bangkok	Investment Property	-2,547.91	-2,345.00	-202.91	0.00
6	Land under development for 'Super Tower Project' located in the Grand Rama 9 project, Rama 9 road, Soi Rama 9, Soi 3 near Rama 9 intersection and MRT — Rama 9 station, Huai Khwang, Bangkok	Investment Property	-3,940.82	-3,908.00	-32.82	0.00
7	Vacant land located in the Grand Rama 9 Project, Rama 9 road, Soi Rama 9, Soi 3 near Rama 9 intersection and MRT — Rama 9 station, Huai Khwang, Bangkok	Investment Property	98.00	98.00	-	0.00
8	2 deeds of commercial buildings and its supplement under the shopping center "the Shoppes Grand Rama 9" located under the shopping center "the Shoppes Grand Rama 9", Rama 9 road, Huai Khwang, Bangkok	Investment Property	708.63	714.00	-	5.37

No.	List of assets and locations	Accounting practice	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue and others (Baht million) <sup>2f</sup>	Increase (Decrease) (Baht million)
9	<b>Vacant land phase 7, 8 and 9 of Grand Canal Don Muang project</b> near Chert Wudthakas road in the East side of Prem Prachakorn Canal separated from Kamphang Phet 6 road (Local road), 2 meter far from Song Pra Pa road intersection with Wudthakas road in the North. While, phase 8 located on Soi Vibhavadi 33 and the Northern Railroad, 450 meter far from Vibhavadi-Rangsit road in the North, Sikan, Don Muang, Bangkok	Investment Property	420.50	420.50	-	0.00
10	<b>3 units of land under development for service apartment and parking area for Miracle Grand Convention Hotel</b> on the west of Kamphang Phet 6 road (Local road), Talat Bang Khen, Laksi, Bangkok	Investment Property	-334.18	-109.60	-230.67	6.09
11	<b>Land with building leasehold rights "G Tower" project</b> located inside G Tower no. 1 Ratchadapisek road, Dindaeng, Bangkok	Investment Property	5,473.42	5,741.00	-	267.58
12	<b>Land with buildings (2 office buildings) in "the Ninth Tower"</b> in "the Ninth Tower" building no. 33/4 Soi Rama 9 3 (Soi Grand Rama 9) Rama 9 road, Huai Khwang, Bangkok	Investment Property	5,238.22	1,411.00 <sup>2f</sup>	-4,285.61	458.40
13	<b>Land with building (1 office building) in "Uniliever House"</b> in "Uniliever House" building no. 161 Rama 9 road, Huai Khwang, Bangkok	Investment Property	2,369.58	1,242.00 <sup>2f</sup>	-1,227.96	100.38
14	<b>Land under development for "New World Grand Rama 9 Bangkok Hotel Project"</b> part of the Grand Rama 9 project, Rama 9 road and Soi Rama 9 3 near Rama 9 intersection and MRT-Rama 9 station, Huai Khwang, Bangkok	Fixed Asset	327.95	833.50	-	505.55
15	<b>Land with 3 storey buildings for club house and sales office</b> Part of Grand Canal Don Muang project No. 339 Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok	Fixed Asset	-19.75	-90.40	-	70.65

No.	List of assets and locations	Accounting practice	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue and others (Baht million) <sup>2f</sup>	Increase (Decrease) (Baht million)
	Adjustment for Increase (Decrease) of general assets		-8,113.71	-10,027.50	-	1,913.79
	Adjustment for Increase (Decrease) of assets related to unearned revenue from leasehold rights and others <sup>2f</sup>		14,430.71	9,015.60	5,979.98	564.87
	<b>Total</b>		<b>22,536.01</b>	<b>19,033.53</b>	<b>5,979.98</b>	<b>2,478.66</b>

No.	List of assets and locations	Accounting practice	Asset independent appraiser	Valuation approach and supporting reason	Book value as of 30 June 2018 (Baht million))	Appraised Value (Baht million)	Adjustment from unearned revenue (Baht million) <sup>2/</sup>	Construction in process which has not been evaluated by the asset independent appraiser	Increase (Decrease) (Baht million)
1	Vacant land phase 3, 4 and 6 of Grand Canal Don Muang project inside Grand Canal Don Muang project near Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok	Inventory	KNIGHTFRANK	Comparative Method: The asset is vacant land so that market price comparison is the most appropriate method.	290.54	487.00	=		196.46
2	47-room residential building located inside "the building 'Belle Avenue Ratchada – Rama 9" inside the building 'Belle Avenue Ratchada – Rama 9', Soi Rama 9, Soi 3 and Soi 7 (Soi Taweemitr) behind Central Plaza Rama 9	Inventory	KNIGHTFRANK	Residual Method: The asset is inventory with highly likely to be sold in the near future and the developer has further selling expenses for the sales of this 47-room residential building so that using market price comparison as the selling price deducted by future expenses is the most appropriate method.	276.60	783.00	=		506.40
3	3 2-storey single houses No. 339/10, No. 339/167 and No. 339/175 inside Grand Canal Don Muang project, Chert Wudthakas road separated	Inventory	KNIGHTFRANK	Cost Method: These single houses are different from normal popular single houses so that they are hard to be sold like other houses in the same project. The developer needs to pay future additional selling expenses for these houses in marketing. Nonetheless, selling through agents	11.74	9.10	=		(2.64)

No.	List of assets and locations	Accounting practice	Asset independent appraiser	Valuation approach and supporting reason	Book value as of 30 June 2018 (Baht million))	Appraised Value (Baht million)	Adjustment from unearned revenue (Baht million) <sup>2/</sup>	Construction in process which has not been evaluated by the asset independent appraiser	Increase (Decrease) (Baht million)
	from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok (asset independent appraiser only valued buildings and constructions own by the Company not land which is not being held by the Company).			would cost less expenses for the Company. As a result, the asset independent appraiser decided to use Cost Method as the most appropriate method.					
4	Vacant land inside Belle Sky Project on Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), nearby Prem Prachakon Canal, Bang Khen, Laksi, Bangkok	Inventory	KNIGHTFRANK	Comparative Method: The asset is vacant land so that market price comparison is the most appropriate method.	486.59	851.00	-		364.41
5	Land under development for 'Arcade Project' located in the Grand Rama 9 project, Rama 9 road, Soi Rama 9, Soi 1 near Rama 9 intersection and MRT –	Investment Property	KNIGHTFRANK	Comparative Method: The asset is land under development so that land market price comparison is the most appropriate method (the independent appraiser was responsible for land valuation only because the constructions are in the process and have low value).	2,547.91	2,345.00		202.91	0.00

No.	List of assets and locations	Accounting practice	Asset independent appraiser	Valuation approach and supporting reason	Book value as of 30 June 2018 (Baht million))	Appraised Value (Baht million)	Adjustment from unearned revenue (Baht million) <sup>2/</sup>	Construction in process which has not been evaluated by the asset independent appraiser	Increase (Decrease) (Baht million)
	Rama 9 station, Huai Khwang, Bangkok								
6	Land under development for 'Super Tower Project' located in the Grand Rama 9 project, Rama 9 road, Soi Rama 9, Soi 3 near Rama 9 intersection and MRT – Rama 9 station, Huai Khwang, Bangkok	Investment Property	KNIGHTFRANK	Comparative Method: The asset is land under development so that land market price comparison is the most appropriate method (the independent appraiser was responsible for land valuation only because the constructions are in the process and have low value).	3,940.82	3,908.00		32.82	0.00
7	Vacant land located in the Grand Rama 9 Project, Rama 9 road, Soi Rama 9, Soi 3 near Rama 9 intersection and MRT – Rama 9 station, Huai Khwang, Bangkok	Investment Property	KNIGHTFRANK	Comparative Method: The asset is vacant land so that market price comparison is the most appropriate method.	98.00	98.00	=		0.00
8	2 deeds of commercial buildings and its supplement under the shopping center "the Shoppes Grand Rama 9" located under the shopping center "the Shoppes Grand	Investment Property	KNIGHTFRANK	Income Approach: The asset is shopping center which is considered income generating asset.	708.63	714.00	=		5.37 <sup>5/</sup>



No.	List of assets and locations	Accounting practice	Asset independent appraiser	Valuation approach and supporting reason	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue (Baht million) <sup>2/</sup>	Construction in process which has not been evaluated by the asset independent appraiser	Increase (Decrease) (Baht million)
	Rama 9", Rama 9 road, Huai Khwang, Bangkok								
9	<u>Vacant land phase 7, 8 and 9 of Grand Canal Don Muang project near Chert Wudthakas road in the East side of Prem Prachakorn Canal separated from Kamphang Phet 6 road (Local road), 2-meter far from Song Pra Pa road intersection with Wudthakas road in the North. While, phase 8 located on Soi Vibhavadi 33 and the Northern Railroad, 450-meter far from Vibhavadi-Rangsit road in the North, Sikan, Don Muang, Bangkok</u>	Investment Property	KNIGHTFRANK	Comparative Method: The asset is vacant land so that market price comparison is the most appropriate method.	420.50	420.50	=		0.00
10	<u>3 units of land under development for service apartment and parking area for Miracle Grand Convention Hotel</u>	Investment Property	KNIGHTFRANK	Comparative Method: The asset is vacant land classified into 2 parts which are part valued by net present value of the contract rent and part valued by present value of the asset in the end	334.18	109.60	230.67		6.09

No.	List of assets and locations	Accounting practice	Asset independent appraiser	Valuation approach and supporting reason	Book value as of 30 June 2018 (Baht million))	Appraised Value (Baht million)	Adjustment from unearned revenue (Baht million) <sup>2/</sup>	Construction in process which has not been evaluated by the asset independent appraiser	Increase (Decrease) (Baht million)
	on the west of Kamphang Phet 6 road (Local road), Talat Bang Khen, Laksi, Bangkok			of the contract rent. The combined value of these 2 parts is market value of the assets under long-term contract obligation. **only land under contract rent was valued by the appraiser.					
11	Land with building leasehold rights "G Tower" project located inside G Tower no. 1 Ratchadapisek road, Dindaeng, Bangkok	Investment Property	TAP	Income Approach: The asset is office building and retail space which is considered income generating asset ±	5,473.42	5,741.00	-		267.58
12	Land with buildings (2 office buildings) in "the Ninth Tower" (office buildings is already under contract rent with GLANDRT in) located in "the Ninth Tower" building no. 33/4 Soi Rama 9 3 (Soi Grand Rama 9) Rama 9 road, Huai Khwang, Bangkok	Investment Property	PREFERED	Income Approach: The asset is office building and retail space which is considered income generating asset ±	5,238.22	1,411.00 <sup>1/</sup>	4,285.61		458.40
13	Land with building (1 office building) in "Uniliever House" (office buildings is already under contract rent with	Investment Property	TAP	Income Approach: The asset is office building and retail space which is considered income generating asset ±	2,369.58	1,242.00 <sup>1/</sup>	1,227.96		100.38

No.	List of assets and locations	Accounting practice	Asset independent appraiser	Valuation approach and supporting reason	Book value as of 30 June 2018 (Baht million)	Appraised Value (Baht million)	Adjustment from unearned revenue (Baht million) <sup>2/</sup>	Construction in process which has not been evaluated by the asset independent appraiser	Increase (Decrease) (Baht million)
	<u>GLANDRT in) located in "Uniliever House" building no. 161 Rama 9 road, Huai Khwang, Bangkok.</u>								
14	<u>Land under development for "New World Grand Rama 9 Bangkok Hotel Project" part of the Grand Rama 9 project, Rama 9 road and Soi Rama 9 3 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok</u>	Fixed Asset	KNIGHTFRANK	<u>Comparative Method: The asset is vacant land so that market price comparison is the most appropriate method.</u>	327.95	833.50	-		505.55
15	<u>Land with 3-storey buildings for club house and sales office Part of Grand Canal Don Muang project No. 339 Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok</u>	Fixed Asset	KNIGHTFRANK	<u>Cost Method: The asset is club house and sales office which are not expected to be sold in the near future so the asset independent appraiser decided to use this method.</u>	19.75	90.40	-		70.65
<b>Adjustment for Increase (Decrease) of general assets (Summation of items no.: 1,2,3,4,5,6,7,8,9,11,14,15 )</b>					<b>(1) = 14,602.44</b>	<b>(2) = 16,280.50</b>	<b>-</b>	<b>(3) = 235.73</b>	<b>(2) + (3) - (1) =</b>

No.	List of assets and locations	Accounting practice	Asset independent appraiser	Valuation approach and supporting reason	Book value as of 30 June 2018 (Baht million))	Appraised Value (Baht million)	Adjustment from unearned revenue (Baht million) <sup>2/</sup>	Construction in process which has not been evaluated by the asset independent appraiser	Increase (Decrease) (Baht million)
									1,913.79 <sup>3/</sup>
	<u>Adjustment for Increase (Decrease) of assets related to unearned revenue from leasehold rights<sup>2/</sup></u> (Summation of items no.: 10,12,13)				(4) = 7,941.98	(5) = 2,762.60	(6) = 5,744.25	-	(5) + (6) – (4) = 564.87 <sup>4/</sup>
	<u>Total</u>				<u>22,544.42</u>	<u>19,043.10</u>	<u>5,744.25</u>	<u>235.73</u>	<u>2,478.66</u>

Source: Asset independent appraisal reports

and reviewed financial statement as of 30 June 2018

Remark: 1/ Value from independent appraisers decreased significantly because the Company transferred revenue recognition to GLANDRT so that the differing value is the difference between full-ownership appraised value and leasehold right appraised value

2/ Adjustment for assets related to unearned revenue from leasehold rights and others has to be calculated in combination with rental revenue received in advance from Unilever House in an amount of Baht 1,227.96 million and the Ninth Tower in an amount of Baht 4,285.61 million, rental revenue and revenue from land expropriation received in advance from service apartment and parking area for Miracle Grand Convention Hotel project in an amount of Baht 230.67 million and additional construction cost for land under development for 'Super Tower Project' in an amount of Baht 32.82 million.

3/ Adjustment for Increase of general assets in an amount of Baht 1,913.79 million will be used in Adjustment for Increase (Decrease) of general assets in the following table calculating adjusted book value (item list no. 4).

4/ Adjustment for Increase of assets related to unearned revenue from leasehold rights in an amount of Baht 564.87 million will be deducted by corporate income tax at 20% before used in Adjustment for Increase (Decrease) of assets related to unearned revenue from leasehold rights in the following table calculating adjusted book value (item list no. 5).

5/ Asset value increased from the amount recorded in the Company's financial statement at the end of 30 June 2018 because of the value from asset independent appraiser was in Q1 2018.

Therefore, according to Adjusted Book Value Method from items above, adjusted book value of the Company is shown below.

No.	Details	Value (Baht million)
1	Paid-up capital <sup>2/</sup>	6,499.83
2	Premium on share capital	1,532.32
3	Asset revaluation and Capital improvement	(552.52)
4	Increase (Decrease) of general assets valuation	1,913.79
5	Increase (Decrease) of assets related to unearned revenue from leasehold rights and others <sup>3/</sup>	451.90
6	Retained earnings (losses)	3,793.28
7	Other components of shareholders' equity <sup>4/</sup>	(24.93)
8	Equity attributable to owners of the Company (8) = (1)+(2)+(3)+(4)+(5)+(6)+(7)+(8)	13,613.67
9	Number of shares issued and fully paid-up (million shares)	6,499.83
10	<b>Book value per share (Baht)</b>	<b>2.09</b>

Remark: 1/ Par value is Baht 1.00 per share

2/ On 29 June 2018, holders of warrants (GLAND-W4) have rights to purchase the Company's ordinary shares for 546,195,935 units (with an exercise ratio of 1.00 : 1.004 and exercise price at Baht 1.00 per share), resulting in ordinary shares totaling 548,380,610 from this exercise. As a result, the Company's paid-up capital is Baht 6,499.83 million since 30 June 2018. (calculated from paid-up capital in an amount of Baht 5,951.45 million and advance from shares in an amount of Baht 548.38 million).

3/ Adjustment for assets related to unearned revenue from leasehold rights and others has to be calculated in combination with rental revenue received in advance from Unilever House, the Ninth Tower, rental revenue and revenue from land expropriation received in advance from service apartment and parking area for Miracle Grand Convention Hotel project.

Increase in shareholders' equity related to GLANDRT\*(1-Tax) = rental revenue in advance – difference from appraised value: 564.87 (1-20%) = (5,979.98 – 5,415.11)\*(1-20%)

4/ Adjustment for assets related to GLANDRT has to be calculated in combination with in rental revenue received in advance from Unilever House and the Ninth Tower

5/ Asset revaluation and Capital improvement are composed of adjustment to present assets purchased under common control at book value in an amount of Baht 423.19 million (from land value adjustment to be book value before the acquisition) and adjustment of equity interests under reverse acquisition in an amount of Baht 129.34 million (from auditor's adjustment to align consolidated financial statement of the Company with separated financial statements of the Company and its subsidiaries).

According to Adjusted Book Value Approach on the Company's financial statement as of June 30, 2018 adjusted by appraisal value, this method does not reflect the Company's ability to generate future profits and the Company's competitiveness. Valuation by adjusted book value approach yields a fair value of the Company's share at Baht 2.09 per share which is lower than the Offering Price at Baht 3.10 per share by Baht (1.01) per share or (32.58%).

## 8. Amendment on Page 27 for Topic 2.1.4 Price to Book Value Ratio Approach or P/BV Ratio

### Existing statement

This valuation approach is based on the book value of the Company's shares (as shown in the latest consolidated financial statements as of June 30, 2018 as reviewed by the Company's auditor approved by SEC) which is Baht 1.73 per share multiplied by closing price to book value of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days of price per book value (P/BV) of listed companies with similar business. The lists of 4 companies in the same sector with the Business which is Property Development group in Property and Construction sector are Central Pattana Public Company Limited ("CPN"), MBK Public Company Limited ("MBK"), JAS Asset Public Company Limited ("J") and Siam Future Development Public Company Limited ("SF") whose revenue structures are similar to GLAND, composed of rental and service revenue, utility service revenue and retail service revenue (However, there is difference that main revenue of GLAND is from office rental revenue which might cause inaccuracy to Price to Book Value Ratio).

No.	Company	Abbreviation	Listed in	Total assets (Baht million) <sup>1/</sup>	Total equities (Baht million) <sup>1/</sup>	Total revenue (Baht million) <sup>1/</sup>
1	Central Pattana Public Company Limited	CPN	SET	123,005.60	61,325.41	18,171.52
2.	JAS Asset Public Company Limited	J	SET	2,541.39	938.80	375.40
3.	MBK Public Company Limited	MBK	SET	48,620.38	21,090.99	6,424.58
4.	Siam Future Development Public Company Limited	SF	SET	17,291.98	10,337.72	1,072.63

Source: [www.setsmart.com](http://www.setsmart.com)

Remark: 1/ Total assets, total equities and total revenue based on the financial statement of the companies as of June 30, 2018

The IFA uses the moving average of price to book value of the listed companies for comparison calculated by using that moving average of specified period divided by book value of each company based on the specified period.

Details can be summarized as follow:

P/BV: (times) <sup>1/</sup>	Average Closing Price (day)							
	7	15	30	60	90	120	180	360
CPN	5.96	5.95	5.76	5.40	5.41	5.49	5.73	5.76
J	0.83	0.84	0.84	0.84	0.84	0.87	0.96	1.18
MBK	1.92	1.94	1.91	1.84	1.82	1.80	1.74	1.57
SF	1.54	1.51	1.45	1.45	1.49	1.51	1.54	1.42
Median <sup>3/</sup>	1.73	1.72	1.68	1.65	1.66	1.65	1.64	1.50
Value of GLAND's share (Baht/Share) <sup>2/</sup>	3.00	2.98	2.91	2.85	2.87	2.86	2.83	2.59

Source: 1/ [www.setsmart.com](http://www.setsmart.com)

2/ Based on the Company's financial statements as of June 30, 2018

3/ the IFA chose to use median instead of mean to reduce the effect of outliers

According to the Price to Book Ratio approach, share value of the Company is between Baht 2.59–3.00 per share which is lower than the Offer Price at Baht 3.10 per share by Baht (0.51) – (0.10) per share or (16.45%) - (3.23%).

#### Amended statement

This valuation approach is based on the book value of the Company's shares (as shown in the latest consolidated financial statements as of June 30, 2018 as reviewed by the Company's auditor approved by SEC) which is Baht 1.73 per share multiplied by closing price to book value of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 days of price per book value (P/BV) of listed companies with similar business. The lists of 4 companies from a total of 57 companies in the same sector with the Business which is Property Development group in Property and Construction sector are Central Pattana Public Company Limited ("CPN"), MBK Public Company Limited ("MBK"), JAS Asset Public Company Limited ("J") and Siam Future Development Public Company Limited ("SF") The reason for this choosing is that these 4 companies operate similar main business as the Company which is developing real estate for rent and service (not for sales like most companies in the same sector). Moreover, whose revenue structures are similar to GLAND, composed of rental and service revenue, utility service revenue and retail service revenue (However, there is difference that main revenue of GLAND is from office rental revenue which might cause inaccuracy to Price to Book Value Ratio).

#### List of companies in Property Development business group in Property and Construction sector

No.	Abbreviation	Company	Nature of business operation
1	A	<u>AREEYA PROPERTY PUBLIC COMPANY LIMITED</u>	<u>The Company engages in the development of property business. It offers three types of products: 1) single-detached houses; sells land and then constructs house on the said land or sells land with completely built house. 2) townhouse and 3) condominium projects. The company has initiated to develop the community mall named Pickadaily Bangkok.</u>
2	<u>AMATA</u>	<u>AMATA CORPORATION PUBLIC COMPANY LIMITED</u>	<u>The Company engages in developing and managing the industrial estate on the Eastern Seaboard of Thailand and in Vietnam. The Company, together with its subsidiaries, also provide a range of industrial utilities such as power, water, and natural gas.</u>
3	<u>AMATAV</u>	<u>AMATA VN PUBLIC COMPANY LIMITED</u>	<u>AMATAV is a holding company which holds 89.99% in Amata Vietnam as a core company. Amata City Bien Hoa Joint Stock Company (ACBH) develops and operates industrial estates and other related business in Amata City (Bien Hoa) Industrial Estate in Vietnam. ACBH has revenue from 1)Industrial, Commercial and Residential Land Lease2)Ready Built Factories and Office Rental Services3)Infrastructure Services.</u>
4	<u>ANAN</u>	<u>ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED</u>	<u>The Company's main business is the development of condominium projects located near railway mass transit stations in Bangkok and its peripheral areas. The Company also develops landed housing. In addition, the Company also operates other businesses through its subsidiaries, including a sports club named Bludeck, an agent in selling its condominium units, management services for condominiums and landed</u>

No.	Abbreviation	Company	Nature of business operation
			housing projects, the race tracks of Bira International Circuit and the go-kart race tracks.
5	AP	AP (THAILAND) PUBLIC COMPANY LIMITED	Real Estate both horizontal and vertical.
6	APEX	APEX DEVELOPMENT PUBLIC COMPANY LIMITED	property development for sale such as hotels, condos and land and villas. Moreover, APX provide service for customer to operate apartments and villas for rent, where as APX will charge a management fee and pay the investment return to the customer as contract.
7	AQ	AQ ESTATE PUBLIC COMPANY LIMITED	The Company undertakes business in property development and sales. The Company has both horizontal property projects and vertical projects and rent property.
8	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED	The principal business operations of the Company and its subsidiaries are the development of real estate for sale. Other business activities include retail business, building maintenance, management services, property rental as well as exhibition and convention facilities and services.
9	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED	The Company involves in the business of real estate development in type of allotted houses so as for disposal at Bangkok, Phuket and Samutprakarn.
10	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED	Property Development for sales
11	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED	The company's businesses are 4 ways: 1. Real estate, land development estate and condominium for sale 2. Office and shopping center for sale or rent 3. Hotel. 4. Management Service for office, condominium, homes and real estate.
12	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	The Company operates in retail property for rent, which comprises of large-scale shopping complexes and other supportive businesses. Its portfolio comprises of shopping centers, offices, hotels, residential buildings and recreational parks. In addition, the Company invests in retail growth property fund and acts as a property manager of the fund.
13	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED	The principal business of the Company is related to real estate development for sale or rent and golf course business in Bangkok and Rayong Province.
14	EVER	EVERLAND PUBLIC COMPANY LIMITED	Real estate and hospital business.
15	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED	The Company engaged in business of property development for sale and for rent.
16	GOLD	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED	The principal businesses of the Company are property development and related services.
17	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED	Operating real estate business and distributor of sport and entertainment product
18	J	JAS ASSET PUBLIC COMPANY LIMITED	The company's business can be classified into 3 main categories as follows: 1. Rental spaces management in retails store for Mobile phones and IT products (under brand "IT Junction") 2. Development and Management of Rental Spaces in form of community market (under brand "J Market") 3. Development and Management of Rental Spaces in form of Community Mall (under brand "The Jas")
19	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED	Property Development
20	KC	K.C. PROPERTY PUBLIC COMPANY LIMITED	The Company engages in property development in both single detached house and town house development projects as well as housing construction. The Company's



No.	Abbreviation	Company	Nature of business operation
			housing price is in the medium range with emphasis on locations in northeastern Bangkok.
21	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED	The Company is principally engaged in property development for sales and office for rent.
22	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED	Its principal activity is property development for sales.
23	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED	The Company engages in the development of commercial buildings and residential housing. The Company develops detached houses, townhouses and condominiums in Bangkok and the surrounding areas. It also has projects in Chiang Mai, Nakhon Ratchasima, Khon Kaen and Phuket.
24	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED	L.P.N. Development Public Co., Ltd. is the developer of urban residential condominiums with affordable price. The main target group is the middle to lower-middle income earners. Condominium projects are designed and developed following LPN Design concept which focuses on delivering product value to the customers. The Company develops large-scale projects in order to achieve cost advantage and economy of scale. At the same time, the emphasis is put on achieving economy of speed from upstream to downstream stages in project development process. In terms of service value, the uniqueness of the Company lies in the "Livable Community" strategy. It makes a great impression and create bond with customers and residents of "Lumpini" community who are willing to make referral to others about "Lumpini" brand.
25	MBK	MBK PUBLIC COMPANY LIMITED	The Company is engaged in Shopping center business, Hotel and tourism business, Golf business, Real estate business, Food Solution business, Financial business, Other businesses and Supporting businesses.
26	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED	The Company and its subsidiaries are principally engaged in the development of properties for sales and hotel business, focusing in high end condominium that emphasizes on luxurious and exclusive lifestyles.
27	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED	The Company operates its core business as a real estate developer in various areas such as developing empty land for sale, building house for sale including the land, providing construction services, building condominium for sale, providing rental and car park services, and golf course services, etc.
28	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED	The Company operates its principal business as a real estate developer for trade in various areas such as house for sell including the land development, providing construction services, condominium for sell, providing rental space in club house, etc.
29	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED	The principal businesses of the Company are the development of property and industrial estate projects for trading and leasing, and providing utilities and other facilities services in the industrial estates.
30	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED	The principal business are development of real estate for sale, providing construction rental and service.
31	NUSA	NUSASIRI PUBLIC COMPANY LIMITED	Develops real estate.
32	NVD	NIRVANA DAII PUBLIC COMPANY LIMITED	DAII and its subsidiaries have engaged in 3 main business segments.(1) Finished fence business : producer and distributor of finished fence products under "FENZER" Brand and "NUEVO" Brand.(2) Home building business : has engaged in the semi-finished home building business under brand "Deeji Home" and also engaged in the

No.	Abbreviation	Company	Nature of business operation
			finished home building business under brand "Ginza Home".(3) Finished aluminium door and window business : is an authorized dealer of finished aluminium door and window products under "ATECH" brand and others.
33	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED	Property development business including condominium along sky train stations in Bangkok Metropolitan Region and related services which are rental & re-sale and condominium project management services only for the projects of the Company.
34	PACE	PACE DEVELOPMENT CORPORATION PUBLIC COMPANY LIMITED	The Company is engaged in high-end real estate development, lifestyle retail gourmet food and beverages including the ownership of global brand Dean & DeLuca Inc., USA. Currently, PACE is developing MahaNakhon, a mixed-use project that consists of 5 star luxury boutique hotel (The Bangkok Edition), super-luxury residential condominium (The Ritz-Carlton Residences, Bangkok) and lifestyle retail center (MahaNakhon CUBE, Retail Hill, and Sky Observation Deck) located on Narathiwat-Rajanagarindra Road, and developing Nimit Langsuan project, a super-luxury condominium on Langsuan Road, and MahaSamutr project, resort-style luxury villas and luxurious country club, located in Hua Hin district, Prachaubkhirkhan province.
35	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED	The Company and subsidiaries are mainly involved with the property development for sale. The projects involve the development of single detached houses, townhouses, and low-rise condominiums. The projects of the company and subsidiaries are located in Bangkok and peripheral areas as well as potential provinces.
36	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED	Property development for leasing and renting and hotel business consist of 1.The Platinum Fashion Mall which the Company has owned areas in Floors 3-6, Floor 11 and some parts of parking areas2.The Wharf Samui which the Company entered into a 10-year agreement (from 1 January 2015 to 31 December 2024) to lease it from a related firm.3.Novotel Bangkok Platinum Pratunam Hotel.
37	POLAR	POLARIS CAPITAL PUBLIC COMPANY LIMITED	The Company and subsidiaries engaged in business of property development for sales both horizontal and vertical projects.
38	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED	The Company is principally engaged in the property development in both horizontal and vertical housing projects.
39	PRIN	PRINSIRI PUBLIC COMPANY LIMITED	The Company and subsidiaries are engaged in real estate development business in the categories of housing estates and condominiums.
40	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED	The Company's main businesses include serviced apartment, office building management, IT implementation & maintenance, Hospital and Hospital Management.
41	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED	PSH is a holding company that invests in PRUKSA REAL ESTATE public company limited, which operates Property Development business, as a core company.
42	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED	The Company engages in the residential and commercial property development businesses. Its businesses include land and house projects, residential projects, service apartment for rent,hotel,office building for rent, residential and commercial buildings management services, investment business and others.
43	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED	Real Estate
44	RML	RAIMON LAND PUBLIC COMPANY LIMITED	The Company is principally engaged in the property development. The focus will be mid-to-high-end condominium, niche town house and villa projects in Bangkok and the resorts.

No.	Abbreviation	Company	Nature of business operation
45	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED	The Company operates in property development focusing on industrial estates with related businesses such as the business of electricity generation and water production for industrial use.
46	S	SINGHA ESTATE PUBLIC COMPANY LIMITED	Property development and investment.
47	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED	The Company is principally engaged in the real estate development business focusing on developing residential projects in housing as well as after-sale maintenance services.
48	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	The Company operates fully integrated property development activities which are 1. for sales: single detached houses, townhouses and condominiums, 2. for rental purposes, 3. consultancy and management services: services include consultancy management and administration, engineering techniques and support systems.
49	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED	The Company's main business is development of residential real estates i.e., single-detached houses, townhouses and commercial buildings, condominiums and apartments for rent, community mall, golf course and Solar business.
50	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED	The Company is a shopping center development and management.
51	SIRI	SANSIRI PUBLIC COMPANY LIMITED	The Core businesses are 1. Property development consists of: 1.1 For sale includes landed property - single detached house, detached house, townhouse, and high-rise property - condominium projects 1.2 For rent includes office buildings and leasehold commercial building and 2. Property services : Providing property and asset management, property brokerage services, property sales management, property development consultancy, and property management.
52	SPALI	SUPALAI PUBLIC COMPANY LIMITED	The Company engages in the operation of real estate development projects include 1) detached houses, duplex houses, townhouses, and condominiums projects in a variety of areas throughout Bangkok and provincial 2) office buildings for rent in the commercial districts and 3) hotel business in the provincial.
53	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED	The Company provides international standard factories and logistics warehouses for rent and sale in industrial estates, industrial park and other potential locations, and also offers other services in regard to commencing their production in Thailand.
54	U	U CITY PUBLIC COMPANY LIMITED	The Company conducts the business of full-range real estate development for lease, service, sale, and management.
55	UV	UNIVENTURES PUBLIC COMPANY LIMITED	The principal activities of the Company are investor. The principal activities of the Group are property development, rental and commercial building business, hotel business and manufacture and sales of zinc oxide and chemicals.
56	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED	The Company is the leader of one-stop service which covers all of customer demands relating to logistics properties of which classifies into 4 business hubs i.e. Logistics, Industrial Development, Utilities & Power, and Digital Platform. The Company sets a clear policy to sell its assets into real-estate investment trust (WHART, HREIT and WHABT), or property fund (HPF), as an additional source of fund for the continuing of the Company's real estate development. In addition, the Company has been appointed to be the property manager for those real-estate investment trusts and the property

No.	Abbreviation	Company	Nature of business operation
			<u>funds. Furthermore, the Company has policy to invest in the real-estate business through investment in the real-estate investment trusts and/or the property funds to generate recurring income in the form of dividends.</u>
57	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED	<u>Operates an Industrial Park on Bangna-Trad Km.52 divided into 3 categories;1) Rent and Service free zone area2) Rent and Service general area3) Rent and Service roof top.</u>

#### Information on the companies chosen by the IFA for comparison

No.	Company	Abbreviation	Listed in	Total assets (Baht million) <sup>1/</sup>	Total equities (Baht million) <sup>1/</sup>	Total revenue (Baht million) <sup>1/</sup>
1.	Central Pattana Public Company Limited	CPN	SET	123,005.60	61,325.41	18,171.52
2.	JAS Asset Public Company Limited	J	SET	2,541.39	938.80	375.40
3.	MBK Public Company Limited	MBK	SET	48,620.38	21,090.99	6,424.58
4.	Siam Future Development Public Company Limited	SF	SET	17,291.98	10,337.72	1,072.63

Source: [www.setsmart.com](http://www.setsmart.com)

Remark: 1/ Total assets, total equities and total revenue based on the financial statement of the companies as of June 30, 2018

The IFA uses the moving average of price to book value of the listed companies for comparison calculated by using that moving average of specified period divided by book value of each company based on the specified period.

Details can be summarized as follow:

P/BV: (times) <sup>1/</sup>	Average Closing Price (day)							
	7	15	30	60	90	120	180	360
CPN	5.96	5.95	5.76	5.40	5.41	5.49	5.73	5.76
J	0.83	0.84	0.84	0.84	0.84	0.87	0.96	1.18
MBK	1.92	1.94	1.91	1.84	1.82	1.80	1.74	1.57
SF	1.54	1.51	1.45	1.45	1.49	1.51	1.54	1.42
Median <sup>3/</sup>	1.73	1.72	1.68	1.65	1.66	1.65	1.64	1.50
Value of GLAND's share (Baht/Share) <sup>2/</sup>	3.00	2.98	2.91	2.85	2.87	2.86	2.83	2.59

Source: 1/ [www.setsmart.com](http://www.setsmart.com)

2/ Based on the Company's financial statements as of June 30, 2018

3/ the IFA chose to use median instead of mean to reduce the effect of outliers

According to the Price to Book Ratio approach, share value of the Company is between Baht 2.59–3.00 per share which is lower than the Offer Price at Baht 3.10 per share by Baht (0.51) – (0.10) per share or (16.45%) – (3.23%).

9. Amendment on Page 31 for Topic Projects under development to be operated by GLAND in the futureExisting statement

Project	Area use	Details of the project
1. Super Tower	<ul style="list-style-type: none"> <li>- Office building for rent</li> <li>- Retail space</li> <li>- Sky restaurant &amp; retail</li> <li>- Parking area</li> </ul>	Super Tower project will be developed on land inside the Grand Rama 9 project in an area of 20 Rai 3 Ngan 61.70 Wah <sup>2</sup> . According to the interview with managements and latest construction information, GLAND designs the project to be Mixed-use composed of 4 buildings which are 1.) 108-storey main building (Super Tower), 214,260 M <sup>2</sup> construction area. 2) 15-storey Arcade building, 78,806 M <sup>2</sup> construction area 3.) 5-storey North Podium building, 35,177 M <sup>2</sup> construction area and 4.) 7-storey North Plot Parking building, 11,179 M <sup>2</sup> construction area.
2. Grand Rama 9 Hotel	<ul style="list-style-type: none"> <li>- 5-star hotel</li> </ul>	Grand Rama 9 Hotel will operate 5-star hotel on 2 Rai 2 Ngan 41.90 Wah <sup>2</sup> land composed of 285 rooms which the Company expects to start the operation in 2022.
3. Real Estate Development for Sale in Vacant Land Located in Phahonyothin	<ul style="list-style-type: none"> <li>- Real estate development for sale</li> </ul>	Real estate development project under Bayswater Company Limited is the joint venture between Ratchada Asset Holdings Company Limited ("RAH") which is a subsidiary of GLAND and BTS Group Holdings Public Company Limited in the proportion of 50:50 percent. The objective is to develop vacant land for sale located in Phahonyothin in an area of 48 Rai. The IFA assumes that revenue recognition of GLAND from this project comes from 50% of the project's total profit as a profit sharing according to the investment proportion. The project is under development and is pending for sale which the Company expects to start in 2019.

Amended statement

Project	Area use	Details of the project	Current progress of the project
1. Super Tower	<ul style="list-style-type: none"> <li>- Office building for rent</li> <li>- Retail space</li> <li>- Sky restaurant &amp; retail</li> <li>- Parking area</li> </ul>	Super Tower project will be developed on land inside the Grand Rama 9 project in an area of 20 Rai 3 Ngan 61.70 Wah <sup>2</sup> . According to the interview with managements and latest construction information, GLAND designs the project to be Mixed-use composed of 4 buildings which are 1.) 108-storey main building (Super Tower), 214,260 M <sup>2</sup> construction area. 2) 15-storey Arcade building, 78,806 M <sup>2</sup> construction area 3.) 5-storey North Podium building, 35,177 M <sup>2</sup> construction area and 4.) 7-storey North Plot Parking building, 11,179 M <sup>2</sup> construction area.	<ul style="list-style-type: none"> <li>- <u>In the process of studying the possibility of the project.</u></li> <li>- <u>Investment on land and study of the possibility of the project already occurred at around Baht 4,000.00 million and required more investment at around Baht 22,500.00 million.</u></li> </ul>
2. Grand Rama 9 Hotel	<ul style="list-style-type: none"> <li>- 5-star hotel</li> </ul>	Grand Rama 9 Hotel will operate 5-star hotel on 2 Rai 2 Ngan 41.90 Wah <sup>2</sup> land composed of 285 rooms which the Company expects to start the operation in 2022.	<ul style="list-style-type: none"> <li>- <u>In the process of studying the possibility of the project.</u></li> <li>- <u>Investment on land and study of the possibility of the project already occurred at around Baht 400.00 million and required more investment at around Baht 2,300.00 million.</u></li> </ul>

Project	Area use	Details of the project	Current progress of the project
3. Real Estate Development for Sale in Vacant Land Located in Phahonyothin	- Real estate development for sale	Real estate development project under Bayswater Company Limited is the joint venture between Ratchada Asset Holdings Company Limited ("RAH") which is a subsidiary of GLAND and BTS Group Holdings Public Company Limited in the proportion of 50:50 percent. The objective is to develop vacant land for sale located in Phahonyothin in an area of 48 Rai. The IFA assumes that revenue recognition of GLAND from this project comes from 50% of the project's total profit as a profit sharing according to the investment proportion. The project is under development and is pending for sale which the Company expects to start in 2019.	- <u>Nearly completely developed which will be ready for sale in 2019 and required more investment at around Baht 15.00 million to complete the project.</u>

#### 10. Amendment on Page 32 for Topic 2.1.6.1.1.1 Rental and service revenue

##### Existing statement

GLAND's main revenue is composed of rental and service revenue from retail space and office buildings from 1) the Ninth Tower Grand Rama 9 project 2) Unilever House Office Building for Rent project 3) G Tower Grand Rama 9 Office Building for Rent project and 4) Belle Grand Rama 9 condominium. These 4 projects have a total area of 94,189.00 M<sup>2</sup>. Based on the Company's information, the Company's tenants can be classified into 2 groups which are 1) tenants paying fixed rate per month (Fixed-Rate) and 2) tenants paying variable rate corresponding to the tenants' revenue (GP). By investigating past and present rental agreements, revenue assumptions of each project are as follows:

Table summarizing rental and service revenue and revenue from central area fees

Project	Area use	Rental area	Rental occupancy rate assumption *	Rental and service revenue assumption
1. The Ninth Tower Grand Rama 9	office building for rent	62,950.00 M <sup>2</sup>		- The Company has made a contract to rent office building to GLANDRT which will be ended on 18 April 2047 and has realized rental revenue received in advance in an amount of Baht 4,592.5 million. GLAND is amortizing this revenue in a straight line method until the end of leasing duration according to the Accounting Standard.
	The Shoppes @ the Ninth retail space for rent	5,771.00 M <sup>2</sup>	41.15%	- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years until the end of the projection period. In addition, the IFA assumes rental renewal rate at 78% and 1-month rent-free period for shop decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 500 - 2,400 per M <sup>2</sup> depending on area size and bargaining ability. - Based on the Company's information, the IFA assumes rental and service revenue of GP tenants in reference to rate specified in each latest agreement of each tenant with a growth rate of 1% per year until the end of the projection period according to 5-year average core inflation in Thailand. - Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2015 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.
2. Unilever House Office Building for Rent	office building for rent	18,527.00 M <sup>2</sup>		- The Company has made a contract to rent office building to GLANDRT which will be ended on 14 November 2034. GLAND has realized rental revenue received in advance in an amount of Baht 1,398.2 million. GLAND is amortizing this revenue in a straight line method until the end of leasing duration according to the Accounting Standard.
	The Shoppes @ Unilever House retail space for rent	3,741.00 M <sup>2</sup>	53.34%	- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years until the end of the projection period. In addition, the IFA assumes rental renewal rate at 67%

Project	Area use	Rental area	Rental occupancy rate assumption *	Rental and service revenue assumption
				<p>and 1-month rent-free period for shop decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 500 - 2,300 per M<sup>2</sup> depending on area size and bargaining ability.</p> <ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue of GP tenants in reference to rate specified in each latest agreement of each tenant with a growth rate of 1% per year until the end of the projection period according to 5-year average core inflation in Thailand.</li> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2015 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>
3. G Tower Grand Rama 9 Office Building for Rent	office building for rent	68,217.00 M <sup>2</sup>	96.61%	<ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years until the end of the projection period. In addition, the IFA assumes rental renewal rate at 93% and 2.5-month rent-free period for office decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 680 - 920 per M<sup>2</sup> depending on area size and bargaining ability.</li> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2017 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>
	The Shoppes @ G Tower retail space for rent	6,179.00 M <sup>2</sup>	75.29%	<ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years until the end of the projection period. In addition, the IFA assumes rental renewal rate at 96% (the information is based solely on The Shoppes @ Belle project because The Shoppes @ G Tower was just fully started in 2017 resulted in lack of recorded information and G Tower Grand Rama 9 project location is next to MRT – Rama 9 station, high traffic area, resulted in high rental renewal rate) and 1-month rent-free period for shop decoration, whereby rental and service rates in latest</li> </ul>



Project	Area use	Rental area	Rental occupancy rate assumption *	Rental and service revenue assumption
				<p>agreements between tenants and GLAND are ranging between Baht 600 – 5,000 per M<sup>2</sup> depending on area size and bargaining ability.</p> <ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue of GP tenants in reference to rate specified in each latest agreement of each tenant with a growth rate of 1% per year until the end of the projection period according to 5-year average core inflation in Thailand.</li> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2017 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>
4. Belle Grand Rama 9 Condominium	The Shoppes @ Belle retail space for rent	10,281.00 M <sup>2</sup>	75.67%	<ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years until the end of the projection period. In addition, the IFA assumes rental renewal rate at 96% and 1-month rent-free period for shop decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 300 – 6,000 per M<sup>2</sup> depending on area size and bargaining ability.</li> <li>- Based on the Company's information, the IFA assumes rental and service revenue of GP tenants in reference to rate specified in each latest agreement of each tenant with a growth rate of 1% per year until the end of the projection period according to 5-year average core inflation in Thailand.</li> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2015 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>

Remark \* Rental occupancy rate is assumed with reference from the Company's historical performance between Jan – Jun, 2018 and to be constant until the end of the projection period.

**Amended statement**

GLAND's main revenue is composed of rental and service revenue from retail space and office buildings from 1) the Ninth Tower Grand Rama 9 project 2) Unilever House Office Building for Rent project 3) G Tower Grand Rama 9 Office Building for Rent project and 4) Belle Grand Rama 9 condominium. These 4 projects have a total area of 94,189.00 M<sup>2</sup>. Based on the Company's information, the Company's tenants can be classified into 2 groups which are 1) tenants paying fixed rate per month (Fixed-Rate) and 2) tenants paying variable rate corresponding to the tenants' revenue (GP). By investigating past and present rental agreements, revenue assumptions of each project are as follows:

Table summarizing rental and service revenue and revenue from central area fees

Project	Area use	Rental area	Rental occupancy rate assumption *	Rental and service revenue assumption
1. The Ninth Tower Grand Rama 9	office building for rent	62,950.00 M <sup>2</sup>		<ul style="list-style-type: none"> <li>- The Company has made a contract to rent office building to GLANDRT which will be ended on 18 April 2047 and has realized rental revenue received in advance in an amount of Baht 4,592.5 million. GLAND is amortizing this revenue in a straight line method until the end of leasing duration according to the Accounting Standard.</li> </ul>
	The Shoppes @ the Ninth retail space for rent	5,771.00 M <sup>2</sup>	41.15%	<ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants (<u>more than 50% of rental and service revenue from The Shoppes @ the Ninth retail space for rent comes from Fixed – Rate tenants</u>) in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years <u>according to the Company's policy on rental growth rate which the IFA has reviewed and sees appropriate because this growth rate is in accordance with information from real estate for rent industry that is expected to grow 10% - 15% every 3 years</u> until the end of the projection period. In addition, the IFA assumes rental renewal rate at 78% and 1-month rent-free period for shop decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 500 - 2,400 per M<sup>2</sup> depending on area size and bargaining ability.</li> <li>- Based on the Company's information, the IFA assumes rental and service revenue of GP tenants in reference to rate specified in each latest agreement of each tenant with a growth rate of 1% per year until the end of the projection period according to 5-year average core inflation in Thailand. <u>The reason is that revenue of GP tenants is relying on revenues of the tenants whose historical revenue shows stability so that the average core inflation could adjust rental and service revenue with the most appropriate rate to reflect the economic conditions.</u></li> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2015 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>

Project	Area use	Rental area	Rental occupancy rate assumption *	Rental and service revenue assumption
2. Unilever House Office Building for Rent	office building for rent	18,527.00 M <sup>2</sup>		<ul style="list-style-type: none"> <li>- The Company has made a contract to rent office building to GLANDRT which will be ended on 14 November 2034. GLAND has realized rental revenue received in advance in an amount of Baht 1,398.2 million. GLAND is amortizing this revenue in a straight line method until the end of leasing duration according to the Accounting Standard.</li> </ul>
	The Shoppes @ Unilever House retail space for rent	3,741.00 M <sup>2</sup>	53.34%	<ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants (<u>more than 50% of rental and service revenue from The Shoppes @ Unilever House retail space for rent comes from Fixed – Rate tenants</u>) in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years <u>according to the Company's policy on rental growth rate which the IFA has reviewed and sees appropriate because this growth rate is in accordance with information from real estate for rent industry that is expected to grow 10% - 15% every 3 years</u> until the end of the projection period. In addition, the IFA assumes rental renewal rate at 67% and 1-month rent-free period for shop decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 500 - 2,300 per M<sup>2</sup> depending on area size and bargaining ability.</li> <li>- Based on the Company's information, the IFA assumes rental and service revenue of GP tenants in reference to rate specified in each latest agreement of each tenant with a growth rate of 1% per year until the end of the projection period according to 5-year average core inflation in Thailand. <u>The reason is that revenue of GP tenants is relying on revenues of the tenants whose historical revenue shows stability so that the average core inflation could adjust rental and service revenue with the most appropriate rate to reflect the economic conditions.</u></li> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2015 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>
3. G Tower Grand Rama 9 Office Building for Rent	office building for rent	68,217.00 M <sup>2</sup>	96.61%	<ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years <u>according to the Company's policy on rental growth rate which the IFA has reviewed and sees appropriate</u></li> </ul>

Project	Area use	Rental area	Rental occupancy rate assumption *	Rental and service revenue assumption
				<p><u>because this growth rate is in accordance with information from real estate for rent industry that is expected to grow 10% - 15% every 3 years</u> until the end of the projection period. In addition, the IFA assumes rental renewal rate at 93% and 2.5-month rent-free period for office decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 680 - 920 per M<sup>2</sup> depending on area size and bargaining ability.</p> <ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2017 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>
	The Shoppes @ G Tower retail space for rent	6,179.00 M <sup>2</sup>	75.29%	<ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants <u>(more than 50% of rental and service revenue from The Shoppes @ G Tower retail space for rent comes from Fixed – Rate tenants)</u> in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years <u>according to the Company's policy on rental growth rate which the IFA has reviewed and sees appropriate because this growth rate is in accordance with information from real estate for rent industry that is expected to grow 10% - 15% every 3 years</u> until the end of the projection period. In addition, the IFA assumes rental renewal rate at 96% (the information is based solely on The Shoppes @ Belle project because The Shoppes @ G Tower was just fully started in 2017 resulted in lack of recorded information and G Tower Grand Rama 9 project location is next to MRT – Rama 9 station, high traffic area, resulted in high rental renewal rate) and 1-month rent-free period for shop decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 600 – 5,000 per M<sup>2</sup> depending on area size and bargaining ability.</li> <li>- Based on the Company's information, the IFA assumes rental and service revenue of GP tenants in reference to rate specified in each latest agreement of each tenant with a growth rate of 1% per year until the end of the projection period according to 5-year average core inflation in Thailand. <u>The reason is that revenue of GP tenants is relying on revenues of the tenants whose historical revenue shows stability so</u></li> </ul>

Project	Area use	Rental area	Rental occupancy rate assumption *	Rental and service revenue assumption
				<p><u>that the average core inflation could adjust rental and service revenue with the most appropriate rate to reflect the economic conditions.</u></p> <ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2017 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>
4. Belle Grand Rama 9 Condominium	The Shoppes @ Belle retail space for rent	10,281.00 M <sup>2</sup>	75.67%	<ul style="list-style-type: none"> <li>- Based on the Company's information, the IFA assumes rental and service revenue from Fixed – Rate tenants (<u>more than 50% of rental and service revenue from The Shoppes @ Belle retail space for rent comes from Fixed – Rate tenants</u>) in reference to average property tax included rental rate with a growth rate of 12.5% every 3 years <u>according to the Company's policy on rental growth rate which the IFA has reviewed and sees appropriate because this growth rate is in accordance with information from real estate for rent industry that is expected to grow 10% - 15% every 3 years</u> until the end of the projection period. In addition, the IFA assumes rental renewal rate at 96% and 1-month rent-free period for shop decoration, whereby rental and service rates in latest agreements between tenants and GLAND are ranging between Baht 300 – 6,000 per M<sup>2</sup> depending on area size and bargaining ability.</li> <li>- Based on the Company's information, the IFA assumes rental and service revenue of GP tenants in reference to rate specified in each latest agreement of each tenant with a growth rate of 1% per year until the end of the projection period according to 5-year average core inflation in Thailand. <u>The reason is that revenue of GP tenants is relying on revenues of the tenants whose historical revenue shows stability so that the average core inflation could adjust rental and service revenue with the most appropriate rate to reflect the economic conditions.</u></li> <li>- Based on the Company's information, the IFA assumes discounts for rental and service rates based on the Company's historical average discount rate between 2015 and the first 6 months of 2018 and assumes the discount rate to be constant until the end of the projection period.</li> </ul>

Remark \*: Rental occupancy rate is assumed with reference from the Company's historical performance between Jan – Jun, 2018 and to be constant until the end of the projection period.

## 11. Amendment on Page 37 for Topic 2.1.6.1.1.2 Revenue from utilities

### Existing statement

Base on the Company's information, revenue from utilities consists of water, electricity and other facilities.

- For The Shoppes @ the Ninth and The Shoppes @ Unilever House retail space for rent, the IFA assumes revenue from utilities of retail space for rent in 2018 onwards based on historical proportion of revenue from utilities to rental and service revenue in the first 6 months of 2018 due to the reason that office buildings of these 2 projects are under leasing contracts to GLANDRT in 2017 resulting in the inability of information between 2015 and 2017 to reflect current proportion of future revenue from utilities.
- For G Tower Grand Rama 9 office building for rent and The Shoppes @ G Tower retail space for rent, the IFA assumes revenue from utilities of office building and retail space for rent in 2018 onwards based on average historical proportion of revenue from utilities to rental and service revenue between 2017 and the first 6 months of 2018 due to the reason that this project was just fully started in 2017.
- For The Shoppes @ Belle retail space for rent, the IFA assumes revenue from utilities of retail space for rent in 2018 onwards based on average historical proportion of revenue from utilities to rental and service revenue between 2015 and the first 6 months of 2018.

### Amended statement

Base on the Company's information, revenue from utilities consists of water, electricity and other facilities.

- In 2017, office buildings of the Ninth Tower Grand Rama 9 project and Unilever House project are under leasing contracts to GLANDRT resulting in the inability of information between 2015 and 2017 and the inability of past proportion to reflect current proportion of future revenue from utilities to rental and service revenue. Moreover, the proportion of revenue from utilities to rental and service revenue from these 2 projects were stable since 1 January 2018. Therefore For The Shoppes @ the Ninth and The Shoppes @ Unilever House retail space for rent, the IFA assumes revenue from utilities of retail space for rent in 2018 onwards based on historical proportion of revenue from utilities to rental and service revenue in the first 6 months of 2018 ~~due to the reason that office buildings of these 2 projects are under leasing contracts to GLANDRT in 2017 resulting in the inability of information between 2015 and 2017 to reflect current proportion of future revenue from utilities.~~
- For G Tower Grand Rama 9 office building for rent and The Shoppes @ G Tower retail space for rent, the IFA assumes revenue from utilities of office building and retail space for rent in 2018 onwards based on average historical proportion of revenue from utilities to rental and service revenue between 2017 and the first 6 months of 2018 due to the reason that this project was just fully started in 2017.

- For The Shoppes @ Belle retail space for rent, the IFA assumes revenue from utilities of retail space for rent in 2018 onwards based on average historical proportion of revenue from utilities to rental and service revenue between 2015 and the first 6 months of 2018.

## 12. Amendment on Page 37 for Topic 2.1.6.1.1.3 Revenue from parking area

### Existing statement

- For The Shoppes @ the Ninth and The Shoppes @ Unilever House retail space for rent, the IFA assumes revenue from parking area in 2018 onwards based on historical proportion of revenue from parking area to rental and service revenue in the first 6 months of 2018 due to the reason that office buildings of these 2 projects are under leasing contracts to GLANDRT in 2017 resulting in the inability of information between 2015 and 2017 to reflect current proportion of future revenue from parking area.
- For G Tower Grand Rama 9 office building for rent and The Shoppes @ G Tower retail space for rent, the IFA assumes revenue from parking area in 2018 onwards based on average historical proportion of revenue from parking area to rental and service revenue between 2017 and the first 6 months of 2018 due to the reason that this project was just fully started in 2017.
- For The Shoppes @ Belle retail space for rent, the IFA assumes revenue from parking area in 2018 onwards based on average historical proportion of revenue from parking area to rental and service revenue between 2015 and the first 6 months of 2018.

### Amended statement

- In 2017, office buildings of the Ninth Tower Grand Rama 9 project and Unilever House project are under leasing contracts to GLANDRT resulting in the inability of information between 2015 and 2017 and the inability of past proportion to reflect current proportion of future revenue from parking area to rental and service revenue. Moreover, the proportion of revenue from parking area to rental and service revenue from these 2 projects were stable since 1 January 2018. Therefore, For The Shoppes @ the Ninth and The Shoppes @ Unilever House retail space for rent, the IFA assumes revenue from parking area in 2018 onwards based on historical proportion of revenue from parking area to rental and service revenue in the first 6 months of 2018 due to the reason that office buildings of these 2 projects are under leasing contracts to GLANDRT in 2017 resulting in the inability of information between 2015 and 2017 to reflect current proportion of future revenue from parking area.



- For G Tower Grand Rama 9 office building for rent and The Shoppes @ G Tower retail space for rent, the IFA assumes revenue from parking area in 2018 onwards based on average historical proportion of revenue from parking area to rental and service revenue between 2017 and the first 6 months of 2018 due to the reason that this project was just fully started in 2017.
- For The Shoppes @ Belle retail space for rent, the IFA assumes revenue from parking area in 2018 onwards based on average historical proportion of revenue from parking area to rental and service revenue between 2015 and the first 6 months of 2018.

### 13. Amendment on Page 39 for Topic 2.1.6.1.1.13 Income from sales of real estate

#### Existing statement

The Company gains income from sales of real estate from sales of Belle Grand Rama 9 condominium and The Shoppes Grand Rama 9 @ Belle retail space for rent. The project consists of 8 buildings having 27 storey, 34 storey, 36 storey and 43 storey 2 each and basement totaling 1,991 units and construction area of 356,546 M<sup>2</sup>. These buildings are located on 6-storey podium which is developed as 2-floor retail space for rent, 4-floor parking area. The project is located near Ratchada-Rama 9 intersection close to M.C.O.T intersection and 400-meter far from MRT – Rama 9 station.

The IFA assumes income from sales of real estate between 2018 and 2022 based on the Company's projection and a review on historical sales information between 2015 and the first 6 months of 2018. According to the information, there are 48 residual rooms at the end of the first 6 months of 2018 or 7,754.25 M<sup>2</sup>. As a result, the IFA assumes that GLAND has gradually sell 10 – 13 rooms per year or 1,670.43 - 1,882.87 M<sup>2</sup> at average selling prices between 145,000.00 - 155,000.00 per M<sup>2</sup> until the end of the projection period. The project is expected to be finished and stopped in 2022.

#### Amended statement

The Company gains income from sales of real estate from sales of Belle Grand Rama 9 condominium and The Shoppes Grand Rama 9 @ Belle retail space for rent. The project consists of 8 buildings having 27 storey, 34 storey, 36 storey and 43 storey 2 each and basement totaling 1,991 units and construction area of 356,546 M<sup>2</sup>. These buildings are located on 6-storey podium which is developed as 2-floor retail space for rent, 4-floor parking area. The project is located near Ratchada-Rama 9 intersection close to M.C.O.T intersection and 400-meter far from MRT – Rama 9 station.

The IFA assumes income from sales of real estate between 2018 and 2022 based on the Company's sale projection and a review on historical sales information between 2015 and the first 6 months of 2018 which the IFA sees appropriate. According to the information, there are 48 residual rooms at the end of the first 6 months of 2018 or 7,754.25 M<sup>2</sup>. As a result, the IFA assumes that GLAND has gradually sell 10 – 13 rooms per year or 1,670.43 -

1,882.87 M<sup>2</sup> at average selling prices between 145,000.00 - 155,000.00 per M<sup>2</sup> until the end of the projection period. The project is expected to be finished and stopped in 2022.

#### 14. Amendment on Page 40 for Topic 2.1.6.1.2.1 Cost of rent and service in Table No.4 and No.9

##### Existing statement

4. Building management cost	- GLAND is hiring Jones Lang Lasalle Management Company Limited and CB Richard Ellis (Thailand) Company Limited as its project managers. The IFA assumes building management cost and its growth rate based on the contracts.
9. Employee-related cost	- The IFA assumes salary, welfare and employee-related cost in 2018 based on full-year-equivalent cost in the first 6 months of 2018 with a growth rate of 5.91% per year until the end of the projection period according to GLAND's policy.

##### Amended statement

4. Building management cost	- GLAND is hiring Jones Lang Lasalle Management Company Limited and CB Richard Ellis (Thailand) Company Limited as its project managers. The IFA assumes building management cost and its growth rate based on the contracts <u>with a growth rate at around 3.68% per year until the end of projection period based on an interview with GLAND management who expects the contract to be continued in the future.</u>
9. Employee-related cost	- The IFA assumes salary, welfare and employee-related cost in 2018 based on full-year-equivalent cost in the first 6 months of 2018 with a growth rate of 5.91% per year until the end of the projection period according to GLAND's policy <u>which the IFA has been seen appropriate after reviewing with the Company's Human Resource Department.</u>

#### 15. Amendment on Page 41 for Topic 2.1.6.1.3 Selling expense

##### Existing statement

Selling expense consists of advertising and public relation expense, promotion expense, specific business tax and other expense. Based on the Company's information, assumption details are as follows:

- For The Shoppes @ the Ninth and The Shoppes @ Unilever House retail space for rent, the IFA assumes selling expense in 2018 onwards based on historical proportion of selling expense to rental and service revenue in the first 6 months of 2018 in order to reflect the Company's current cost structure because office buildings of the Ninth Tower Grand Rama 9 and Unilever House projects are under leasing contracts to GLANDRT.

- For Belle Grand Rama 9 condominium, the IFA assumes selling expense in 2018 onwards based on average historical proportion of selling expense to rental and service revenue between 2015 and the first 6 months of 2018.
- For G Tower Grand Rama 9 office building and retail space for rent, the IFA assumes selling expense in 2018 onwards based on average historical proportion of selling expense to rental and service revenue between 2017 and the first 6 months of 2018 since it has just been fully operated in 2017.

#### **Amended statement**

Selling expense consists of advertising and public relation expense, promotion expense, specific business tax and other expense. Based on the Company's information, assumption details are as follows:

- For The Shoppes @ the Ninth and The Shoppes @ Unilever House retail space for rent, the IFA assumes selling expense in 2018 onwards based on historical proportion of selling expense to rental and service revenue in the first 6 months of 2018 in order to reflect the Company's current cost structure because office buildings of the Ninth Tower Grand Rama 9 and Unilever House projects are under leasing contracts to GLANDRT. Moreover, these 2 projects has been operated for around 3-4 years so that selling expense is becoming stable according to the interview with management who determines to maintain the current level of selling expense for attracting new tenants in order to replace existing tenants discontinuing the contract. As a result, the IFA sees appropriate and uses this proportion to best reflect the current operation of the Company.
- For Belle Grand Rama 9 condominium, the IFA assumes selling expense in 2018 onwards based on average historical proportion of selling expense to rental and service revenue between 2015 and the first 6 months of 2018.
- For G Tower Grand Rama 9 office building and retail space for rent, the IFA assumes selling expense in 2018 onwards based on average historical proportion of selling expense to rental and service revenue between 2017 and the first 6 months of 2018 since it has just been fully operated in 2017.

#### **16. Amendment on Page 44 for Topic 2.1.6.1.9. Capital expenditure**

##### **Existing statement**

The IFA assumes that the Company's capital expenditure for its operation is approximately 1.00% of the asset construction value all through the projection period according to the Company's estimation.

**Amended statement**

The IFA assumes that the Company's capital expenditure for its operation is approximately 1.00% of the asset construction value all through the projection period according to the Company's estimation estimation which the IFA has reviewed with asset independent appraisers and sees appropriate.

**17. Amendment on Page 45 for Topic 2.1.6.2.1 Super Tower project and Arcade project (Parallel developed projects)****Existing statement**

The development of such project, the Company has carried out a study and designed the project area to be appropriate in serving all needs of all customers and businessmen using fully integrated service as well as in meeting living lifestyle of people living nearby. The area for office space, conference hall and retail shop is approximately 160,339.00 M<sup>2</sup>.

**Amended statement**

The development of such project, the Company has carried out a study and designed the project area to be appropriate in serving all needs of all customers and businessmen using fully integrated service as well as in meeting living lifestyle of people living nearby. The area for office space, conference hall and retail shop is approximately 160,339.00 M<sup>2</sup>.

For financial projection of Super Tower project and Arcade project (parallel developed projects), the IFA relies mostly on the Company's assumption which has been reviewed by the IFA with methods as follows: 1) inquiry and investigation on rental price and rental price growth from other real estate developers with similar target customers to those of Super Tower project 2) investigation on Observation Deck ticket price from projects, Taipei 101 Observation Deck, Tokyo Skytree and Petronas Towers 3) study on market research of Super Tower project conducted by real estate specialists hired by the Company. Therefore, assumptions from the Company is seen appropriate and possible by the IFA.

**18. Amendment on Page 50 for Topic 2.1.6.2.2.1 Operating revenue****Existing statement**

The IFA assumes financial projection for Grand Rama 9 Hotel based on GLAND's estimation and market conditions of 5-star hotels in Bangkok from MARKET UPDATE Bangkok: Hotel & Hotel Residences : Horwath HTL. This Grand Rama 9 Hotel will be operated on 2-2-41.90 Rai land and is composed of 285 rooms with average room rate for the first operating year (2022) at Baht 6,647 per night based on the Company's projection which is similar

to other average room rates of other 5-star hotels in Bangkok at around Baht 5,800 per night. This average room rate is expected to grow at a rate of 2.30% per year based on average room rate growth in Bangkok (Source: MARKET UPDATE Bangkok: Hotel & Hotel Residences : Horwath HTL). In addition, the Company determined occupancy rate at 50% in 2022 or the first operating year with a growth rate of 10% per year until reaching constant rate at 80% in 2025 onwards which is similar to occupancy rates of other 5-star hotels in Bangkok under current market conditions at around 70% -80% (Source: MARKET UPDATE Bangkok: Hotel & Hotel Residences : Horwath HTL).

#### **Food and beverage revenue**

Food and beverage revenue is assumed to be 37.50% of room revenue per year all through the projection period and this revenue is expected to come from hotel customers and office space tenants of other Grand Rama 9 projects.

#### **Amended statement**

The IFA assumes financial projection for Grand Rama 9 Hotel based on GLAND's estimation under the assumption that the Company will continue this project in the future and market conditions of 5-star hotels in Bangkok from MARKET UPDATE Bangkok: Hotel & Hotel Residences : Horwath HTL. This Grand Rama 9 Hotel will be operated on 2-2-41.90 Rai land and is composed of 285 rooms with average room rate for the first operating year (2022) at Baht 6,647 per night based on the Company's projection which is similar to other average room rates of other 5-star hotels in Bangkok at around Baht 5,800 per night. This average room rate is expected to grow at a rate of 2.30% per year based on average room rate growth in Bangkok (Source: MARKET UPDATE Bangkok: Hotel & Hotel Residences : Horwath HTL). In addition, the Company determined occupancy rate at 50% in 2022 or the first operating year with a growth rate of 10% per year until reaching constant rate at 80% in 2025 onwards which is similar to occupancy rates of other 5-star hotels in Bangkok under current market conditions at around 70% -80% (Source: MARKET UPDATE Bangkok: Hotel & Hotel Residences : Horwath HTL).

#### **Food and beverage revenue**

Food and beverage revenue is assumed to be 37.50% of room revenue per year all through the projection period and this revenue is expected to come from hotel customers and office space tenants of other Grand Rama 9 projects. The IFA has reviewed this proportion of food and beverage revenue by the Company with the proportion from other hotels and sees appropriate.

### **19. Amendment on Page 53 for Topic 2.1.6.2.3.1 Income from sales of real estate**

#### **Existing statement**

Real estate development under Bayswater Company Limited is the joint venture between Ratchada Asset Holdings Company Limited (“RAH”) which is a subsidiary of GLAND and BTS Group Holdings Public Company Limited in the proportion of 50:50 percent. The objective is to develop vacant land located in Phahonyothin in an area of 48 Rai or 18,800 Wah<sup>2</sup> for sales. The IFA assumes that revenue recognition of GLAND from this project comes from 50% of total project’s profit as a profit sharing according to the investment proportion. The project is under development and is pending for sale which the Company expects to start in 2019.

The IFA assumes selling price in 2019 based on the Company’s estimation at Baht 700,000 per Wah<sup>2</sup> with a growth at of 3.00% per year and the Company expects to sell 3,670.16 Wah<sup>2</sup> per year, accounting for 20% of total area until the project is finished in 2023.

**Amended statement**

Real estate development under Bayswater Company Limited is the joint venture between Ratchada Asset Holdings Company Limited (“RAH”) which is a subsidiary of GLAND and BTS Group Holdings Public Company Limited in the proportion of 50:50 percent. The objective is to develop vacant land located in Phahonyothin in an area of 48 Rai or 18,800 Wah<sup>2</sup> for sales. The IFA assumes that revenue recognition of GLAND from this project comes from 50% of total project’s profit as a profit sharing according to the investment proportion. The project is under development and is pending for sale which the Company expects to start in 2019.

Referring to the company’s estimates ~~The IFA assumes~~ selling price in 2019 based on the Company’s estimation at Baht 700,000 per Wah<sup>2</sup> with a growth at of 3.00% per year and the Company expects to sell 3,670.16 Wah<sup>2</sup> per year, accounting for 20% of total area until the project is finished in 2023.

**20. Amendment on Page 57 in Detail of Sensitivity Analysis**

**Existing statement**

Nonetheless, the IFA conduct Sensitivity Analysis of shares value by adjusting other factors besides the discount rate that could change or affect the valuation of the Company’s share for supporting the consideration of shareholders toward this Tender Offer. There are 5 considered factors as follows: 1) Occupancy Rate of all projects adjustment by  $\pm$  base value 2) Rental Growth Rate adjustment by  $\pm$  base value 3) Admission fees from Observation Deck adjustment by  $\pm$  base value 4) Average Daily Rate of Grand Rama 9 Hotel adjustment by  $\pm$  base value and 5) Occupancy Rate of Grand Rama 9 Hotel adjustment by  $\pm$  base value with details as follows

**Amended statement**

Nonetheless, the IFA conduct Sensitivity Analysis of shares value by adjusting other factors besides the discount rate that could change or affect the valuation of the Company’s share for supporting the consideration of shareholders toward this Tender Offer. There are 5 considered factors as follows: 1) Occupancy Rate of all projects adjustment by  $\pm$  base value 2) Rental Growth Rate adjustment by  $\pm$  base value 3) Admission fees from Observation

Deck adjustment by  $\pm$  base value 4) Average Daily Rate of Grand Rama 9 Hotel adjustment by  $\pm$  base value and 5) Occupancy Rate of Grand Rama 9 Hotel adjustment by  $\pm$  base value. (Reason for choosing these 5 factors for Sensitivity Analysis is that these 5 factors are sensitive to market conditions so that adjustment for these 5 factors is beneficial to the Company's shareholders in order to consider the Company's share value in different market conditions) with details as follows:

#### **21. Amendment on Page 59 for Topic 2) Adjusted Book Value Approach**

##### **Existing statement**

2) Adjusted Book Value Approach is similar to Book Value Approach but better reflects the net asset value of the company as compared to Book Value Approach because it incorporates the impact of changes in market value of land and buildings, machineries, goodwill, patents, liabilities and brand value resulting in fair value of the company before dividing with the number of company's shares. However, this method also does not take into account the ability to earn profits and operating results in the future. Thus, the IFA believes this method may not be the best method to reflect the real value of the company although it can be used as a reference value of the company.

##### **Amended statement**

2) Adjusted Book Value Approach is similar to Book Value Approach but better reflects the net asset value of the company as compared to Book Value Approach because it incorporates the impact of changes in market value of land and buildings, ~~machineries, goodwill, patents, liabilities and brand value~~ resulting in fair value of the company before dividing with the number of company's shares. However, this method also does not take into account the ability to earn profits and operating results in the future. Thus, the IFA believes this method may not be the best method to reflect the real value of the company although it can be used as a reference value of the company.

#### **22. Amendment on Page 64 for Topic 3.3.6 Plan on changing financial structure**

##### **Existing statement**

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).

The IFA views 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.

#### Amended statement

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).

The IFA views 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. Since the Company's financial statement is going to be part of consolidated financial statement of CPN in the future, the Offeror might need to dispose the Company's asset to real estate investment trusts (REIT) when planning to change CPN's financial structure in order to reduce interest and principle repayment burdens. 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.

### 23. Amendment on Page 68 for Topic 2). The Board of Directors of the Business after the Tender Offer

#### Existing statement

No.	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



No.	Name	Position
5.	Mrs. Jitmanee Suwannapool	Director/Independent Director/Audit Committee Member
6.	Mr. Jareern Jirawisan	Director
7.	Ms. Nopporn Tirawattanagool	Director
8.	N/A <sup>1/</sup>	Independent Director
9.	N/A <sup>1/</sup>	Independent Director

Source: 247-4

Remark: 1/ Currently, the Business is in the process of seeking the new 2 independent directors

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 change the Company's management and directors. However, in case that the shareholders of Bangkok Broadcasting & TV Company Limited ("BBTV") do not sell their shares, the shareholders of BBTV shall continue to have roles and decisions toward the Company based on the proportion of shares held.

#### Amended statement

No.	Name	Position
10.	Mr. Sudhitham Chirathivat	Chairman
11.	Assoc.Prof. Prapanpong Vejajiva	Vice Chairman/Nomination and Remuneration Committee Member
12.	Mr. Pandit Mongkolkul	Director
13.	Mr. Preecha Ekkunagul	Director
14.	Mrs. Jitmanee Suwannapool	Director/Independent Director/Audit Committee Member
15.	Mr. Jareern Jirawisan	Director
16.	Ms. Nopporn Tirawattanagool	Director
17.	N/A <sup>1/</sup>	Independent Director
18.	N/A <sup>1/</sup>	Independent Director

Source: 247-4

Remark: 1/ Currently, the Business is in the process of seeking the new 2 independent directors

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 hold more than 50.43% of the Company's shares and gain control of over the Board of Directors of the Company because of the ability to appoint more than half of the Company's total directors. so that the Offeror is likely to change the Company's management and directors. However, in case that the shareholders of Bangkok Broadcasting & TV Company Limited ("BBTV") do not sell their shares in this Tender Offer (on 14

September 2018, shareholders of BBTB is holding 29.90% of the Company's shares), the shareholders of BBTB shall continue to have roles and decisions toward the Company based on the proportion of shares held.

**24. Amendment on Page 73 and 74 for Topic 4 Benefits or impacts, including the possibilities of the policies and business plan of the Tender Offeror**

**Existing statement**

<p><b>Plan on changing financial structure</b></p> <p>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).</p>	<p>The IFA views 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.</p>
<p><b>Plan on changing corporate structure, management and recruitment</b></p> <p>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</p>	<p>The IFA views that that 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 change the Company's management and directors. However, in case that the shareholders of Bangkok Broadcasting &amp; TV Company Limited ("BBTV") do not sell their shares, the shareholders of BBTB shall continue to have roles and decisions toward the Company based on the proportion of shares held.</p>

<p>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. Napat Sriwanvit acting in Chief Executive Officer (2) Mrs. Panida Sooksridakul acting in Deputy Vice President (3) Ft.Lt. Kree Dejchai acting in Deputy Vice President and (4) Mr. Somphoch Thitipalatiap 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.</p>	
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**Amended statement**

<p><b>Plan on changing financial structure</b></p> <p>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).</p>	<p>The IFA views 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. <u>Since the Company's financial statement is going to be part of consolidated financial statement of CPN in the future, the Offeror might need to dispose the Company's asset to real estate investment trusts (REIT) when planning to change CPN's financial structure</u> <del>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 burdens 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.</del></p>
<p><b>Plan on changing corporate structure, management and recruitment</b></p> <p>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</p>	<p>The IFA views that <u>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, that</u> 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 <u>hold more than 50.43% of the Company's shares and gain control-of-over</u> the Board of Directors of the Company <u>because of the ability to appoint more than half of the Company's total directos.</u> <del>so that the Offeror is likely to change the Company's management and directors.</del> However, in case that the shareholders of Bangkok Broadcasting &amp; TV Company Limited ("BBTV") do not sell their shares in this Tender Offer (on 14 September 2018, shareholders</p>

<p>Executive Officer (2) Mrs. Panida Sooksridakul acting in Deputy Vice President (3) Ft.Lt. Kree Dejchai acting in Deputy Vice President and (4) Mr. Somphoch Thitipalatip 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.</p>	<p><u>of BBTV is holding 29.90% of the Company's shares).</u> the shareholders of BBTV shall continue to have roles and decisions toward the Company based on the proportion of shares held.</p>
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