

- Translation -

Report of the Independent Financial Advisor
regarding Asset Disposition and Connected Transactions

of



Univentures Public Company Limited

Proposed to

Shareholders of Univentures Public Company Limited

Prepared by



Maybank Kim Eng Securities (Thailand) Public Company Limited

10 June 2019

This English language translation has been prepared solely for the convenience of foreign shareholders of GOLD and should not be relied upon as the definitive and official document. The Thai language version is the definitive and official document and shall prevail in all respects in the event of any inconsistency with this English language translation.

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| Abbreviation | Full Wording |
|---|---|
| Tender Offer Form or 247-4 Form | 247-4 Form for Tender Offer for all securities of Golden Land Property Development Public Company Limited by Frasers Property (Thailand) Public Company Limited |
| The Independent Financial Advisor or the IFA | Maybank Kim Eng Securities (Thailand) Public Company Limited |
| Notification about Asset Acquisition and Disposition Transactions | Notification of the Capital Market Supervisory Board no.TorChor 20/2551 re: Rules and Procedures for Entering into Material Transactions Classified as Asset Acquisition/Disposition Transactions dated 31 August 2008 (as amended) and Notification of the Board of Governor of the Stock Exchange of Thailand re: Disclosure and Actions by Listed Company regarding as Asset Acquisition/Disposition Transactions dated 29 October 2004 (as amended) |
| Notification about Connected Transactions | Notification of the Capital Market Supervisory Board no.TorChor 21/2551 re: Rules and Procedures for Entering into Connected Transactions dated 31 August 2008 (as amended) and Notification of the Board of Governor of the Stock Exchange of Thailand re: Disclosure and Actions by Listed Company regarding Connected Transactions dated 19 November 2003 (as amended) |
| The SET | The Stock Exchange of Thailand |
| The SEC | The Office of Securities and Exchange Commission of Thailand |
| AA | Ahead All Company Limited |
| CONNEXT | Connexion Company Limited |
| EV | ESCO Venture Company Limited |
| EEI | Excellent Energy International Company Limited |
| FPT or the Tender Offeror | Frasers Property (Thailand) Public Company Limited |
| FPL | Frasers Property Limited |
| FS | Forward System Company Limited |
| GOLD or the Business | Golden Land Property Development Public Company Limited and its subsidiaries |
| GVREIT | Golden Ventures Leasehold Real Estate Investment Trust |
| GOLDPF | Gold Property Fund (Leasehold) |
| GRAND UNITY | Grand Unity Development Company Limited |
| Knight Frank or the Independent Asset Appraiser | Knight Frank Charter (Thailand) Company Limited |
| LRK | Lert Rattakarn Company Limited |
| STI | Stonehenge Inter Public Company Limited |
| SPM | Senses Property Management Company Limited |
| TL | The Thai-Lysaght Company Limited |
| UV or the Company | Univentures Public Company Limited |

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| Abbreviation | Full Wording |
|--------------|--|
| UVC | Univentures Consulting Company Limited |
| UVAM | Univentures Asset Management Company Limited |
| UVRM | Univentures REIT Management Company Limited |
| UVCAP | Univentures Capital Company Limited |

10 June 2019

Dear Shareholders

Univentures Public Company Limited

Re: Opinion of the Independent Financial Advisor concerning Asset Disposition and Connected Transactions

Reference is made to the Tender Form (247-4 Form) dated 4 June 2019 which was prepared by Frasers Property (Thailand) Public Company Limited (the “**Tender Offeror**” or “**FPT**”) and submitted to the SEC. The purpose of this 247-4 Form is to conduct a Tender Offer for all securities of Golden Land Property Development Public Company Limited (the “**Business**” or “**GOLD**”) from all shareholders of GOLD. In this regard, Univentures Public Company Limited (the “**Company**” or “**UV**”) is a shareholder of GOLD, holding GOLD shares for the total amount of 912,829,675, representing 39.28% of total issued shares of GOLD. Thus, the meeting of Board of Directors of UV no. 5/2018-2019 held on 6 June 2019 resolved to propose to the meeting of shareholders of UV for considering and approving UV to dispose all GOLD shares it holds to the Tender Offeror in this upcoming Voluntary Tender Offer.

This disposition transaction is regarded as:

- (a) An asset disposition transaction in accordance with Notification about Asset Acquisition and Disposition Transactions with the maximum transaction size of 94.88% based upon Net Income from Operations Criteria as determined based on UV’s reviewed consolidated financial statements as of 31 March 2019 as well as that of GOLD. This is regarded as a Type-1 transaction in accordance with Notification about Asset Acquisition and Disposition Transactions. UV had no other asset disposition transaction during the 6-month period prior to the date of meeting of Board of Directors held to consider and approve this transaction.
- (b) A connected transaction in accordance with Notification about Connected Transactions as FPT is a connected person of UV. FPT is a connected person UV in that both firms have two common directors including Mr. Panote Sirivadhanabhakdi and Mr. Tithiphan Chuerboonchai. In addition, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi who are the ultimate shareholders of UV collectively holding 66.01%¹ of total shares of UV are close relatives (sons) of Mr. Charoen Sirivadhanabhakdi and Khun Ying Wanna Sirivadhanabhakdi who are the ultimate shareholders of FPT. Total transaction size determined based on provisions of Notification about Connected Transactions is 80.69% of total net tangible assets of UV as showed in its reviewed consolidated

¹ Mr. THAPANA SIRIVADHANABHAKDI and Mr. PANOTE SIRIVADHANABHAKDI indirectly hold shares of UV via Adale Force Company Limited which hold shares of UV for the total amount of 1,033,210,305 (54.04% of total issued shares) and via Siri Phakdeetham Company Limited which hold shares of UV for the total amount of 228,800,000 (11.97% of total issued shares). Mr. THAPANA SIRIVADHANABHAKDI and Mr. PANOTE SIRIVADHANABHAKDI each hold equal stake in Adale Force Company Limited and Adale Force Company Limited holds a 99.97% stake in Siri Phakdeetham Company Limited.

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financial statements as of 31 March 2019. Thus, the size of this connected transaction exceeds 3% of UV's consolidated net tangible assets as of 31 March 2019. Given all terms and conditions as specified in 247-4 form apply equally to all shareholders of GOLD (including UV), UV thus earns no special advantages that other shareholders do not obtain. Thus, UV is not required to hold a shareholders' meeting to consider and approve this connected transaction. Nevertheless, to comply with Good Corporate Governance Practices, UV decides to hold its meeting of shareholders to allow its shareholders to consider and approve this connected transaction concurrently with the asset disposition transaction.

Based on provisions of both Notification about Asset Acquisition and Disposition Transactions and Notification about Connected Transactions, UV is required to proceed as follows:

- Disclose information in accordance with provisions of both regulations; and
- Appoint an independent financial advisor; and
- Set up a meeting of shareholders of UV to consider and approve the asset disposition transaction. UV must obtain at least three-fourths of total votes of all shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The meeting of the Board of Directors no.3/2018-2019 held on 13 May 2019 resolved to approve appointment of Maybank Kim Eng Securities (Thailand) Public Company Limited (the "**Independent Financial Advisor**" or the "**IFA**") which is a financial advisor under the approve list of the Securities and Exchange Commission (the "**SEC**") and is independent from UV in acting as the Independent Financial Advisor in rendering our opinion about appropriateness and fairness of price and terms & conditions of this asset disposition transaction to UV shareholders so that they could employ opinion of the IFA in deciding whether to vote in favor this Asset Disposition and Connected Transactions. The IFA thus would like to certify that we have possessed all qualifications as stipulated under SEC notification about Financial Advisors and Their Scope of Duties and Responsibilities and we performed our duties in accordance with requirements of such notification.

This IFA report was prepared based on data and documents we obtained from UV and GOLD including financial projections & their underlying assumptions, GOLD's asset appraisal reports, management interview, business plans and other documents as well as other data we obtained from reliable public sources including relevant resolutions of BOD meetings, 56-1 form, audited and reviewed financial statements, 247-4 form and other publicly disclosed information of GOLD, UV and other related firms. Our opinion is derived based on the assumption that all such data and documents are complete and accurate, taking into account industry and economic conditions at the time of this study. In case there are any significant changes to industry and economic conditions or changes to data and documents we used as a basis for rendering our opinion, our opinion may significantly change accordingly. Numerical figures as showed in this IFA report may be rounded, thus resulting in differences in numerical figures as showed in this IFA report and those as actually calculated.

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The IFA prepared this Report of the Independent Financial Advisor concerning Asset Disposition and Connected Transactions dated 10 June 2019. We hereby confirm that we studied and analyzed all data we obtained in accordance with professional standards and we render our opinion on the basis of data we obtained using fair analysis and professional judgement, taking into account the interests of UV public shareholders. Note that our independent opinion was obtained on the basis of data and documents we got from UV and from other reliable publicly available information and we believe that such data and documents were accurate and true at the time we prepared this Report of the Independent Financial Advisor concerning Asset Disposition and Connected Transactions. Thus, if such data and documents were inaccurate and/or untrue and/or incomplete and/or change significantly in the future, this may affect our independent opinion regarding this Asset Disposition and Connected Transactions. Thus, the IFA cannot confirm about future consequence (s) (if any) of such inaccurate and/or untrue and/or incomplete data and documents as well as their future change (s) (if any) to UV and its shareholders. The purpose of this Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions is to provide information for UV shareholders in deciding whether to vote in favor of the transaction. Whether or not to vote for this Asset Disposition and Connected Transactions hinges mainly on their judgements. UV shareholders shall study relevant data thoroughly and carefully evaluate rationales, advantages, disadvantages, risk factors, constraints as well as issues related to this transaction, all of which is included in the invitation to the meeting of shareholders of UV, prior to making their proper decisions. Our opinion regarding this Asset Disposition and Connected Transactions does not provide any guarantee that it will be successfully executed. Neither do we provide any opinion concerning potential consequences of this Asset Disposition and Connected Transactions. We thus hold no responsibility for any direct and indirect consequences from this Asset Disposition and Connected Transactions.

The IFA considers this Asset Disposition and Connected Transactions and renders our opinion as follows:

Part 1 Executive Summary

The meeting of Board of Directors of UV no. 5/2018-2019 held on 6 June 2019 resolved to propose to the meeting of shareholders for considering and approving UV to dispose all GOLD shares it holds (total amount of 912,829,675 shares) to FPT or the Tender Offeror by accepting the voluntary Tender Offer for all GOLD shares.

Background and Objective of the Transaction

UV which has currently engaged in many businesses has recognized about advantages and importance of the transaction of disposing GOLD shares by accepting the Voluntary Tender Offer. Doing so conforms to UV's business investment policy and strategy which allow UV to invest in businesses with high potential which will provide it with sound long-term investment returns. In disposing GOLD shares, UV has considered an appropriate investment exit time, taking into account diversification benefit by lessening its reliance on a specific business as a main source of income and new business opportunities which can create synergy with its existing businesses. All of which have helped to create long-term business sustainability for UV.

This transaction of disposing GOLD shares to FPT is regarded as an asset disposition transaction in accordance with Notification about Asset Acquisition and Disposition Transactions with the maximum transaction size of 94.88% based on Net Income from Operations Criteria as determined based on UV's reviewed consolidated financial statements as of 31 March 2019 and that of GOLD. This is regarded as a Type-1 transaction in accordance with Notification about Asset Acquisition and Disposition Transactions. This transaction is also classified as a connected transaction in accordance with Notification about Connected Transactions as FPT is a connected person of UV. Total transaction size determined based on provisions of Notification about Connected Transactions is 80.69% of total net tangible assets of UV as showed in its reviewed consolidated financial statements as of 31 March 2019. Although, size of this connected transaction is greater than 3% of UV's consolidated net tangible assets as of 31 March 2019, UV is not required to hold its meeting of shareholders to consider and approve it. This is because all terms and conditions as specified in 247-4 form apply equally to all shareholders of GOLD (including UV), UV thus earns no special advantages that other shareholders do not obtain. This is regarded as the transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of connected person according to section 89/12 (1) of the Securities and Exchange Act B.E 2535 (as amended). Nevertheless, to comply with Good Corporate Governance Practices, UV decides to hold its meeting of shareholders to allow its shareholders to consider and approve this connected transaction concurrently with the asset disposition transaction. Thus, UV will set up the meeting of shareholders to consider and approve this transaction. UV must obtain at least three-fourths of total votes of all shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The IFA is of the opinion that this transaction of disposing GOLD shares via the Voluntary Tender Offer **makes sense as:**

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- 1) It conforms to UV's business investment policy and strategy which aim to allow UV to invest in businesses with high potential that can provide sound long-term investment returns for it. At the same time, UV would be able to exit its investments at an appropriate time for its best long-term benefit;
- 2) It is an opportunity for UV to **dispose all GOLD shares** it holds at an appropriate price, thus allowing UV to **realize immediate capital gain** without significant negative impact to market price of GOLD shares in the SET;
- 3) It provides UV with an opportunity to **conduct an appropriate business restructuring by taking into account business diversification** for the entire group. Disposal of investment in GOLD which has engaged in the residential property business and application of the proceeds received (after deduction of all relevant expenses, tax and required legal reserve) for investing in other businesses that could result in synergistic benefits with the existing ones including property, property-related, energy, production, trading and services businesses and etc. UV also plans to apply the proceeds for investments which can provide it with consistent returns to reduce risk of revenue volatility such as REIT, mutual fund, properties for rental, debt and equity securities and etc. This helps to **lessen UV reliance on revenue from the residential property business** which has been its major source of revenue in recent years. **At present, the residential property business has faced many negative uncontrollable factors that have substantially impacted the overall industry performance.** They include oversupply of housing and condo units in the domestic market, endeavor by the Bank of Thailand to strictly control housing loans and global economic slowdown that has affected purchasing power of foreign investors. UV's investment plan aims to achieve diversification benefit. UV plans to invest in businesses that are related to or can create synergistic benefits with the existing ones for its best benefits in the medium-and long-term. UV may also apply some proceeds in the investments that can provide consistent returns in the medium-and long-terms to reduce risk of revenue volatility. This would of course help UV to achieve a more well-diversified business portfolio.
- 4) It allows UV to **obtain proceeds from disposal of GOLD shares**. UV could utilize a portion of the net proceeds (after deduction of relevant expenses, tax and required legal reserve) **to invest in other businesses which can create a sound return for it on a continuous basis and provide a proper group investment portfolio structure.** In accordance with its preliminary fund utilization plan, UV will apply not more than 50% of the net proceeds received for investing in businesses which are related to or can create synergistic benefits with the existing ones such as property, property-related, energy, production, trading, services businesses and etc, with a preliminary required return of not less than 8%. UV will also apply the proceeds in new property projects which are in its existing property businesses for the amount of not exceeding 15% of the net proceeds, with a preliminary required return of not less than 10%. UV also plans to apply not more than 15% of net proceeds for investments in REIT, mutual fund, property for rental, debt and equity securities and etc to achieve consistent returns in the medium-and long-terms, with a preliminary minimum required return of 8%; and

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- 5) In accordance with its preliminary fund utilization plan, UV may consider making dividend payment from capital gain it would obtain from disposal of GOLD shares net of relevant expenses, tax and required legal reserve to its shareholders. UV's board of directors will propose this for consideration and approval by UV's annual general meeting of shareholders of the Year 2020 to be tentatively held in January 2020. Dividend payment will be made from UV's audited separate financial statements for the Year 2019. This will of course enhance dividend return to UV shareholders.

This transaction, however, contains some disadvantages and risk UV shareholders should further consider prior to making their decisions. UV shareholders shall take into account advantages, disadvantages and risk prevalent in this Asset Disposition and Connected Transactions. They are discussed in Part 3 of this report.

Nevertheless, opinion of the IFA regarding fairness of the Tender Offer Price of GOLD shares at THB 8.50 per share based on different valuation methods is tabled below:

| Valuation Method | Share Value of the Business (THB/Share) | Tender Offer Price (THB/Share) | Premium (Discount) to the Tender Offer Price (THB/Share) | Premium (Discount) to the Tender Offer Price (%) |
|-----------------------|---|--------------------------------|--|--|
| 1.Book Value | 6.99 | 8.50 | (1.51) | (17.8%) |
| 2.Adjusted Book Value | 8.52 | 8.50 | 0.02 | 0.2% |
| 3.Market Value | 7.41 – 9.56 | 8.50 | (1.09) – 1.06 | (12.8%) – 12.5% |
| 4.P/BV | 6.54 – 8.48 | 8.50 | (1.96) – (0.02) | (23.1%) – (0.2%) |
| 5.P/E | 6.73 – 8.74 | 8.50 | (1.77) – 0.24 | (20.8%) – 2.8% |
| 6.Sum-of-the-Parts | 7.83 – 9.61 | 8.50 | (0.67) – 1.11 | (7.9%) – 13.1% |

The IFA is of the opinion that Adjusted Book Value, Market Value and Sum-of-the-Parts valuations are appropriate for determining fair value of GOLD shares which will be used to decide whether to accept or reject this Tender Offer. This is because:

- Adjusted Book Value Approach is a proper share valuation approach as it determines fair value of GOLD shares by taking into account 1) market values of securities with available market prices information and 2) appraised values of GOLD's assets. Fair value of GOLD shares under this approach is THB 8.52 per share.
- Market Value Approach determines fair value of GOLD shares by making reference to past trading prices of GOLD shares. Such past trading prices well reflect demand and supply of GOLD shares in the secondary market. Fair value of GOLD shares under this approach falls in the range between THB 7.41 and 9.56 per share.
- Sum-of-the-Parts Approach determines fair value of GOLD shares by valuing different business components of GOLD based on the DCF approach and summing them together. DCF valuation approach applies well in this situation as it reflects GOLD's business operations & industry conditions, projected revenues and costs and adjustments with other asset & liabilities items as well as minority

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interests on GOLD's reviewed consolidated financial statements. Fair value of GOLD shares under this approach falls in the range between THB 7.83 and 9.61 per share.

Based on different appropriate valuation approaches we employed, the IFA deems that fair value of GOLD shares falls in the range between THB 7.41 and 9.61 per share.

The IFA is of the opinion that entering into this transaction of disposal of GOLD shares by accepting this voluntary Tender Offer makes sense and is appropriate for UV as pricing as well as other transaction terms & conditions are appropriate. **The Tender Offer Price of THB 8.50 per share** falls within the range of fair value of GOLD shares as determined by the IFA which **falls in the range between THB 7.41 and 9.61 per share**. Other key terms & conditions of this Tender Offer are on an arm's length and apply equally to all GOLD shareholders who wish to dispose GOLD shares to the Tender Offeror in this voluntary Tender Offer. UV shareholders can consider relevant details as well as fairness of pricing and terms & conditions of this Asset Disposition and Connected Transactions in Part 4 of this IFA report.

Thus, UV shareholders should vote in favor of the transaction of disposal of all GOLD shares UV holds by accepting this voluntary Tender Offer.

Part 2 Characteristics and Details of the Transaction

2.1 Characteristics of the Transaction

Frasers Property (Thailand) Public Company Limited (the “**Tender Offeror**” or “**FPT**”) prepared the Tender Form (247-4 Form) dated 4 June 2019 and submitted it to the SEC. The purpose of this 247-4 Form is to conduct a Tender Offer for all securities of Golden Land Property Development Public Company Limited (the “**Business**” or “**GOLD**”) from all shareholders of GOLD. In this regard, Univentures Public Company Limited (the “**Company**” or “**UV**”) is a shareholder of GOLD, holding GOLD shares for the total amount of 912,829,675, representing 39.28% of total issued shares of GOLD. Thus, the meeting of board of directors of UV no. 5/2018-2019 held on 6 June 2019 resolved to propose to the meeting of shareholders of UV for considering and approving UV to dispose all GOLD shares it holds to the Tender Offeror in this voluntary Tender Offer.

2.2 Type and Size of the Transaction

Asset Disposition Transaction

Disposal of GOLD shares in this voluntary Tender Offer is regarded as an asset disposition transaction in accordance with Notification about Asset Acquisition and Disposition Transactions. Determination of this transaction size based on UV’s reviewed consolidated financial statements as of 31 March 2019 and that of GOLD is tabled below:

| Criteria | Transaction |
|-------------------------------------|---|
| Net Tangible Assets Criteria (NTA) | <u>% of Disposal x Total Consolidated NTA of GOLD</u> |
| | Total Consolidated NTA of UV |
| | <u>39.28% x 15,858.33</u> |
| | 9,615.43 |
| Net Income from Operations Criteria | <u>% of Disposal x Total Consolidated Net Income of GOLD</u> |
| | Total Consolidated Net Income of UV |
| | <u>39.28% x 2,144.47</u> |
| | 887.85 |
| Total Consideration Value Criteria | <u>Total Consideration Value</u> |
| | Total Consolidated Assets of UV |
| | <u>7,759.05</u> |
| | 57,695.74 |
| Value of Issued Securities Criteria | 13.45% |
| | Cannot be determined as UV issues no new securities for this. |

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Maximum transaction size is 94.88% based on Net Income from Operations Criteria as determined based on UV's reviewed consolidated financial statements as of 31 March 2019 and that of GOLD. This is regarded as a Type-1 transaction in accordance with Notification about Asset Acquisition and Disposition Transactions. UV had no other asset disposition transaction during the 6-month period prior to the date of meeting of board of directors of UV held to consider and approve this asset disposition transaction. UV is thus required to proceed as follows:

- Disclose information in accordance with provisions of Notification about Asset Acquisition and Disposition Transactions;
- Appoint an independent financial advisor; and
- Set up a meeting of shareholders to consider and approve the transaction. UV must obtain at least three-fourths of total votes of all shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

Connected Transaction

Disposal of GOLD shares in this voluntary Tender Offer is also regarded as a connected transaction in accordance with Notification about Connected Transactions. FPT is connected to UV in that both firms have two common directors including Mr. PANOTE SIRIVADHANABHAKDI and Mr. TITHIPHAN CHUERBOONCHAI. In addition, Mr. THAPANA SIRIVADHANABHAKDI and Mr. PANOTE SIRIVADHANABHAKDI who are the ultimate shareholders of UV collectively holding 66.01%² of total issued shares of UV are close relatives (sons) of Mr. CHAROEN SIRIVADHANABHAKDI and Khun Ying WANNA SIRIVADHANABHAKDI who are the ultimate shareholders of FPT.

Details of transaction size determination based on the reviewed consolidated financial statements of UV as of 31 March 2019 is tabled below:

| Item | Value (Millions of THB) |
|---|-------------------------|
| Total transaction value | 7,759.05 |
| UV's consolidated net tangible assets | 9,615.43 |
| Total transaction value as % of UV's consolidated net tangible assets | 80.69% |

Total transaction size is 80.69%. UV did not enter into any connected transaction during the 6-month period prior to the date of meeting of Board of Directors held to approve this connected transaction. Although, size of this connected transaction is greater than 3% of UV's consolidated net tangible assets as of 31 March 2019, UV is not required to hold its meeting of shareholders to consider and approve it. This is because all terms and conditions as specified in 247-4 form apply equally to all shareholders of GOLD (including UV), UV thus earns no special advantages that other shareholders do not obtain. This is regarded as the transaction with the same commercial terms

² Mr. THAPANA SIRIVADHANABHAKDI and Mr. PANOTE SIRIVADHANABHAKDI indirectly hold shares of UV via Adale Force Company Limited which hold shares of UV for the total amount of 1,033,210,305 (54.04% of total issued shares) and via Siri Phakdeetham Company Limited which hold shares of UV for the total amount of 228,800,000 (11.97% of total issued shares). Mr. THAPANA SIRIVADHANABHAKDI and Mr. PANOTE SIRIVADHANABHAKDI each hold equal stake in Adale Force Company Limited and Adale Force Company Limited holds a 99.97% stake in Siri Phakdeetham Company Limited.

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as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of connected person according to section 89/12 (1) of the Securities and Exchange Act B.E 2535 (as amended). This transaction of disposing GOLD shares to the Tender Offeror via the voluntary Tender Offer is thus a connected transaction which is exempted from consideration and approval by the meeting of shareholders in accordance with section 89/12 (1) of the Securities and Exchange Act B.E 2535 (as amended).

2.3 Relevant Parties and Their Relationship

As this asset disposition transaction is the disposal of GOLD shares in accordance with a Tender Offer for GOLD shares in accordance with Notification of the Capital Market Supervisory Board no. TorChor. 12/2554 re: Rules, Conditions and Procedures for Business Takeover dated 13 May 2011 (as amended) (“**Notification no. TorChor. 12/2554**”), with FPT as the Tender Offeror, UV is thus not the contractual party to FPT under this Tender Offer. Details of the Tender Offer is tabled below:

| | |
|---|---|
| Tender Offeror | Frasers Property (Thailand) Public Company Limited or FPT |
| Type of Securities to be Tendered Offer | Common shares of GOLD |
| Number of Securities to be Tendered Offer | 2,323,720,000 ³ shares |
| Tender Offer Price | THB 8.50/share |
| Tender Offer Period | Every business day of the Tender Offer Agent from 5 June 2019 to 8 August 2019 totaling 45 business days from 9.00 a.m. to 4.00 p.m |
| Period to Rescind Tender Offer Intention | From 5 June 2019 to 2 July 2019 totaling 20 business days. |
| Settlement Date | The third business day after the end of the Tender Offer Period (8 August 2019) which corresponds to 14 August 2019. In case the Tender Offer Period is extended, the Offeree would obtain Tender Offer proceeds on the third business day after the end of the extended Tender Offer Period. |

2.4 Date of the Transaction

UV will dispose GOLD shares it holds in accordance with the Tender Offer after obtaining an approval to enter into the transaction from the EGM no.1/2019 to be held on 19 July 2019. UV will dispose GOLD shares it holds to the Tender Offeror within the Tender Offer Period starting from 5 June 2019 to 8 August 2019.

³ GOLD did not issue any convertible securities.

2.5 Consideration Value and Receipt of Payment

Total Consideration Value

Total proceeds UV would obtain from disposing all GOLD shares it holds to the Tender Offeror is approximately THB 7,738.30 million. This can be obtained by multiplying total GOLD shares UV holds and will dispose in this Tender Offer of 912,829,675 with the net Tender Offer Price of THB 8.4772625 per share (The Tender Offer Price of THB 8.50 per share net of a brokerage fee of 0.25 percent of the Tender Offer Price and value added tax of 7.00 percent of the brokerage fee.)

Settlement Procedures

In accordance with the settlement procedures as specified in 247-4 Form. The Tender Offeror will settle the price on the third business day after the end of the Tender Offer Period (8 August 2019) which corresponds to 14 August 2019.

2.6 Details of the Disposed Asset

The disposed asset is GOLD shares for the total amount of 912,829,675. Business information of GOLD is showed in “Enclosure 1: Business Profile of Golden Land Property Development Public Company Limited” of this IFA report.

2.7 Plans to Utilize Proceeds from Sales of GOLD Shares

UV's preliminary plan to utilize proceeds from sales of GOLD shares can be summarized as below:

- (a) UV plans to invest in other businesses which are related to or can create synergistic benefits with the existing ones such as property, property-related, energy, production, trading, services businesses and etc. In undertaking any new businesses, UV will consider their business feasibilities and returns, and decision to undertake any new businesses must be considered and approved by the meeting of board of directors and/or the meeting of shareholders (as the case may be) in accordance with applicable regulations. UV will undertake such new businesses within the period of 12 months from the date it obtains the proceeds from disposal of GOLD shares. UV will apply not more than 50% of the net proceeds received (after deduction of relevant expenses, tax and required legal reserve) as a part of its source of fund to finance such new business opportunities, with a preliminary minimum required rate of return of 8%. UV is currently evaluating potential business opportunities and it will later inform the public about this in accordance with applicable SET rules;
- (b) UV will apply not more than 15% of the net proceeds received (after deduction of relevant expenses, tax and required legal reserve) for investment in new property projects under its current property businesses, with a preliminary minimum required return of 10%; and
- (c) UV will apply not more than 15% of the net proceeds received (after deduction of relevant expenses, tax and required legal reserve) for medium-and long-term investments which can provide it with consistent

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returns such as REIT, mutual fund, property for rental, debt and equity securities and etc, with a preliminary minimum required return of 8%.

Remaining proceeds will be used to finance UV's working capital requirement and for dividend payment which will be made from capital gain from disposal of GOLD shares after deduction of relevant expenses, tax and required legal reserve. Such dividend payment will be proposed for consideration and approval by UV's annual general meeting of shareholders for the Year 2020 to be tentatively held in January 2020. This dividend payment will be made from UV's audited separate financial statements for the Year 2019.

Part 3 Rationale for the Transaction

3.1 Transaction Objective

After obtaining an approval from its meeting of shareholders, UV will dispose all GOLD shares of 912,829,675 it holds to the Tender Offeror via the voluntary Tender Offer.

3.2 Pros and Cons of Entering and Not Entering into the Transaction

Pros of Entering into the Transaction

- 1) Conformance to UV's Investment Policy and Strategy which Aim to Allow UV to Invest in Businesses with High Potential that Could Provide It with Sound Long-Term Returns. Simultaneously, UV Would Be Allowed to Exit Its Investments at an Appropriate Time to Achieve Maximum Long-Term Benefit

On the basis of UV's investment policy and strategy which aim to allow it to invest in businesses with high potential that could provide it with sound long-term investment returns, UV has expanded its businesses greatly in recent years. UV currently engages in the following businesses:

- 1) Property Businesses including residential property, office building, service apartment, hotel, golf course and mixed-use property. Substantial portion of UV's source of revenue and property investment lies in the low-rise residential property business in which UV has invested via GOLD. It accounted for 66.74% of UV's total revenues.
- 2) Property-Related Businesses including distribution and installation of security control systems, management and supervision of construction activities, financial and investment advisory businesses and etc.
- 3) Non-Property Businesses including production and distribution of zinc oxide and chemicals and energy - related businesses.

Details of UV businesses are included in Enclosure 2: Business Profile of Univentures Public Company Limited (UV) of this IFA Report.

In achieving sound and consistent returns, UV will continuously seek for new business opportunities and concurrently look for an appropriate time to exit its existing investments to achieve its appropriate investment return.

Given FPT prepared and submitted 247-4 Form dated 4 June 2019 to the SEC for conducting a voluntary Tender Offer for all shares of GOLD and UV holds GOLD shares for the amount of 912,829,675 representing 39.28% of total issued shares of GOLD, UV has evaluated this and seen that this is a great time for UV to obtain a substantial return from investment in GOLD shares which UV has held since 2012 and played an important role in supporting GOLD's business growth since then. Disposal of all GOLD shares held by UV via this voluntary Tender Offer thus allows UV to conform to its investment policy and strategy aimed to

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allow it to invest in businesses with high potential that could provide it with sound long-term investment returns. Simultaneously, UV would be able to exit its existing investments at an appropriate time to achieve maximum long-term benefit. Doing so would also allow UV to diversify business risk which may arise due to its reliance on a particular business as a main source of income. This concurrently gives UV a great opportunity to seek for new business opportunities which can generate sound investment returns for it over the long-term and simultaneously create business synergies with its existing businesses.

2) Immediate Realization of Capital Gain from Disposal of GOLD Shares

BY disposing all GOLD shares of 912,829,675 it holds to the Tender Offeror at the Tender Offer Price of THB 8.50 per share by accepting the Tender Offer, UV will earn total capital gain from asset disposal which can be determined as follows:

Expected Realized Capital Gain from Disposal of GOLD Shares to be Shown in UV's Separate Financial Statements

| Item | Millions of THB | Per Share of GOLD ² |
|--|-----------------|--------------------------------|
| Total proceeds from disposal of GOLD shares | 7,759.05 | 8.50 |
| Book value of investment as of 31 March 2019 | (5,295.58) | (5.80) |
| Capital gain from disposal of GOLD shares¹ | 2,463.48 | 2.70 |

- Note :
- Prior to net of relevant tax and expenses including:
 - Brokerage fee (0.25%) with an approximate amount of THB 19.40 million
 - Relevant expenses including advisory fees, document printing expenses, cost of holding a shareholders meeting and etc for the approximate amount of THB 13.95 million
 - Other expenses that may be later incurred such as cost of holding meeting of bondholders to ask for waiver of specific condition in Terms and Conditions of debentures and cost of repurchasing debentures prior to their maturities.
 - Calculated based on total number of GOLD shares held by UV for the amount of 912,829,675.

Expected Realized Capital Gain from Disposal of GOLD Shares to be Shown in UV's Consolidated Financial Statements

| Item | Millions of THB | Per Share of GOLD ² |
|--|-----------------|--------------------------------|
| Total proceeds from disposal of GOLD shares | 7,759.05 | 8.50 |
| Fair value of GOLD's net assets in the part belonging to UV ³ | (6,246.25) | (6.84) |
| Capital gain from disposal of GOLD shares¹ | 1,512.80 | 1.66 |

- Note :
- Prior to net of relevant tax and expenses including:
 - Brokerage fee (0.25%) with an approximate amount of THB 19.40 million
 - Relevant expenses including advisory fees, document printing expenses, cost of holding a shareholders meeting and etc for the approximate amount of THB 13.95 million
 - Other expenses that may be later incurred such as cost of holding meeting of bondholders to ask for waiver of specific condition in Terms and Conditions of debentures and cost of repurchasing debentures prior to their maturities.
 - Calculated based on total number of GOLD shares held by UV for the amount of 912,829,675.

3. Determined based on GOLD's net book value and fair value adjustments waiting for amortization as of 31 March 2019 which is subject to change on the actual transaction date and thus may affect actual capital gain amount.

3) Obtaining Proceeds from Disposal of GOLD Shares, a Portion of Which Could be Used to Reinvest in New Business Opportunities with High Potential

Disposal of GOLD shares for the total amount of 912,829,675 to the Tender Offeror at the Tender Offer Price of THB 8.50 per share will allow UV to obtain total gross proceeds of approximately THB 7,759.05 million (prior to net of relevant expenses and applicable tax). UV could employ such proceeds to invest in new business opportunities which conform to its long-term investment policy and strategy which allow UV to invest in businesses with high potential that can provide it with sound long-term investment returns for its best benefit. At the same time, the policy and strategy employed must allow UV to diversify its business base and lessen its reliance on a particular business as a main source of income. UV's preliminary plan to utilize proceeds from sales of GOLD shares can be summarized as below:

- (a) UV plans to invest in other businesses which are related to or can create synergistic benefits with the existing ones such as property, property-related, energy, production, trading, services businesses and etc. In undertaking any new businesses, UV will consider their business feasibilities and returns, and decision to undertake any new businesses must be considered and approved by the meeting of board of directors and/or the meeting of shareholders (as the case may be) in accordance with applicable regulations. UV will undertake such new businesses within the period of 12 months from the date it obtains the proceeds from disposal of GOLD shares. UV will apply not more than 50% of the net proceeds received (after deduction of relevant expenses, tax and required legal reserve) as a part of its source of fund to finance such new business opportunities, with a preliminary minimum required rate of return of 8%. UV is currently evaluating potential business opportunities and it will later inform the public about this in accordance with applicable SET rules;
- (b) UV will apply not more than 15% of the net proceeds received (after deduction of relevant expenses, tax and required legal reserve) for investment in new property projects under its current property businesses, with a preliminary minimum required return of 10%; and
- (c) UV will apply not more than 15% of the net proceeds received (after deduction of relevant expenses, tax and required legal reserve) for medium-and long-term investments which can provide it with consistent returns such as REIT, mutual fund, property for rental, debt and equity securities and etc, with a preliminary minimum required return of 8%.

Remaining proceeds will be used to finance UV's working capital requirement and for dividend payment which will be made from capital gain from disposal of GOLD shares after deduction of relevant expenses, tax and required legal reserve. Such dividend payment will be proposed for consideration and approval by UV's

annual general meeting of shareholders for the Year 2020 to be tentatively held in January 2020. This dividend payment will be made from UV's audited separate financial statements for the Year 2019.

The IFA is of the opinion that such preliminary fund usage plan well conforms to UV's business policy and strategy. UV will utilize some portion of the proceeds to reinvest in other businesses which are related to or can create synergistic benefits with the existing ones such as property, property-related, energy, production, trading, services businesses and etc. UV's investment plan aims to achieve proper business diversification and business risk reduction with its investments in various businesses that can provide the company with sound medium-to-long-term investment returns with acceptable level of risk. UV's investment plan has also focused on businesses that can provide synergistic benefits with its existing ones as well as those providing consistent medium-to long-term returns. All of which enables UV to achieve long-term business sustainability and simultaneously reduce risk of revenue and profit volatility. UV may consider making dividend payment from capital gain (after deduction of relevant expenses, tax and required legal reserve) from disposal of GOLD shares. This dividend payment will be proposed for consideration and approval by UV's annual general meeting of shareholders for the Year 2020 to be tentatively held in January 2020. This dividend payment will be made from UV's audited separate financial statements for the Year 2019. This will of course enhance dividends UV shareholders will receive. UV's preliminary required rate of return for each investment as specified in the preliminary fund usage plan is determined based on past returns UV obtained from such investment, taking into account UV's overall investment return objective to ensure its long-term sound investment returns.

4) An Opportunity for UV to Dispose All GOLD Shares It Holds in OneTime at a Reasonable Price with No Significant Negative Impact to Its Market Price

UV's disposal of all GOLD shares it holds, the amount of which is 912,829,675 (or 39.28% of total issued shares of GOLD), via the Tender Offer will cause no significant negative price impact to GOLD shares which may occur in case UV disposes all GOLD shares it holds directly via the SET. 1-year average daily trading volume of GOLD shares on the SET is approximately 3.68 million shares, or 0.4% of total GOLD shares held by UV. It will take approximately 248 days for UV to dispose all GOLD shares it holds, given this 1-year average daily trading volume. Disposal of significant amount of GOLD shares via the SET within the short period of time will of course cause significant negative price impact to GOLD shares or it will take considerable time to dispose such significant amount of GOLD shares to avoid its material negative price impact.

5) An Opportunity for UV to Conduct Appropriate Business Restructuring Taking into Account Business Diversification and to Lessen Its Reliance on the Residential Property Business as A Main Source of Income

Recently, UV's operating revenue has concentrated mainly on the residential property business. Based on the Year 2018 consolidated financial statements, 80% of UV total revenue came from the residential property business. 67% of which was derived from GOLD revenue from the residential property business and

13% of which was obtained from UV revenue from the residential property business. This has thus exposed UV to substantial risks recently prevalent in the residential property business, including oversupply of condo and housing units in the domestic market, endeavor by the Bank of Thailand to stringently control residential loans, global economic slowdown which has affected purchasing power of foreign investors and domestic factors such as instability of the government which put downward pressure on domestic economic growth and shake domestic consumer confidence. After disposal of GOLD shares, UV will have an opportunity to appropriately restructure its investment portfolio with the aim to achieve more proper business diversification, and this is in line with UV's business investment policy and strategy to diversify its revenue base for reduction of risk of reliance on a particular business as a main source of income. UV could utilize proceeds from disposal of GOLD shares to achieve this. Business diversification by GOLD of course depends upon growth of its existing businesses and revenue from the new ones which will later come after its new investments.

Disposal of investment in GOLD which has mainly engaged in the residential property business and application of disposal proceeds received in businesses that are related to or can provide synergistic benefits with the existing ones such as property, property-related, energy, production, trading, services businesses and etc benefits UV in the long-term. UV will undertake the new business opportunities within the period of 12 months from the date it obtains proceeds from disposal of GOLD shares, subject to management evaluation of their business feasibilities and returns.

UV also plans to apply the proceeds for investments in REIT, mutual fund, property for rental, debt and equity securities and etc. Such UV investment plan will play an important role in diversifying away UV's business risk and lessen its risk of reliance on the residential property business from GOLD as its main source of income, thus allowing UV to achieve a proper investment portfolio structure and lessen its risk of revenue volatility.

6) UV May Consider Making Dividend Payment from Capital Gain from Disposal of GOLD Shares and This Would Help to Enhance Dividend Yield on A Short-Term Basis

UV may consider making dividend payment from capital gain from disposal of GOLD shares net of relevant expenses, tax as well as required legal reserve. UV's board of directors will propose this for consideration and approval by UV's annual general meeting of shareholders for the Year 2020 to be tentatively held in January 2020. Details of which is showed in UV's preliminary fund utilization plan.

This dividend payment (if approved by the meeting of shareholders to be tentatively held in January 2020) would help to enhance dividends to UV shareholders in the short-run and partially compensate them during the initial phase of new investments in which shareholders have yet to realize full investment returns.

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Cons of Entering into the Transaction

1) UV Will No Longer Be Able to Recognize Shares of Profit and Net Assets from GOLD's Businesses Which Currently Account for A Substantial Portion of Its Total Consolidated Profit and Net Assets

After disposing all GOLD shares it holds via the voluntary Tender Offer, UV will no longer be able to recognize shares of profit and net assets from GOLD's businesses which in recent years accounted for substantial portion of its total consolidated profit and net assets. Nevertheless, UV would obtain proceeds from sale of GOLD shares which will be showed on UV's consolidated financial statements replacing disappearing GOLD's net assets. UV could reinvest such proceeds in new business opportunities which will in the future generate profit to offset that from GOLD businesses. UV will invest in the new business opportunities in accordance with preliminary fund utilization plan as earlier discussed.

In assessing potential impact to UV's consolidated financial statements from its disposal of GOLD investment, the IFA thus prepares a set of consolidated financial statements of UV for the Year 2018 as if GOLD's financial statements for the same year were not combined with it ("UV's pro-forma financial statements"). This UV's pro-forma financial statements are prepared for illustrative purposes to show how UV's actual consolidated financial statements for the Year 2018 will be impacted by its disposal of GOLD investment. Factors such as realization of capital gain from disposal of GOLD investment and reinvestment return from the proceeds assuming a reinvestment yield equivalent to yield of corporate debts with credit rating of BBB are also considered. Details of UV's pro-forma financial statements are tabled below:

| | UV's Actual Audited Financial Statements for 2018 | UV's Pro-Forma Financial Statements ^{/1} | % of Change |
|--|---|--|-------------|
| Statement of Financial Position | | | |
| Total assets | 51,794.26 | 20,059.52 | -61.27% |
| Cash and short-term investments | 1,444.07 | 7,869.28 ^{/1} | 444.94% |
| Total liabilities | 31,905.39 | 8,593.43 | -73.07% |
| Equity belonging to shareholders of the parent | 10,169.12 | 11,276.88 | 10.89% |
| Total shareholders' equity | 19,888.87 | 11,466.08 | -42.35% |
| Statement of Comprehensive Income | | | |
| Total revenue | 20,994.52 | 5,482.18 | -73.89% |
| Total expense | 18,073.42 | 4,908.02 | -72.84% |
| EBIT | 2,921.10 | 580.83 ^{/2,3} | -80.12% |
| Net profit | 2,265.24 | 411.66 ^{/2,3} | -81.83% |
| Profit belonging to shareholders of the parent | 1,005.64 | 411.03 ^{/2,3} | -59.13% |
| Gain from disposal of GOLD shares | - | 1,093.25 ^{/1,4} | n.a. |
| Key Financial Ratio | | | |
| Interest-bearing debts to total shareholders' equity | 0.84 | 0.39 | n.a. |
| EBIT Margin | 13.91% | 10.59% ^{/2,3} | n.a. |

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| | UV's Actual Audited Financial Statements for 2018 | UV's Pro-Forma Financial Statements ^{/1} | % of Change |
|-------------------|---|--|-------------|
| Net Profit Margin | 10.79% | 7.51% ^{/2,3} | n.a. |
| ROA | 5.64% | 2.90% ^{/2,3} | n.a. |
| ROE | 11.39% | 3.59% ^{/2,3} | n.a. |

- Note :**
- Determined based on estimated proceeds from disposal of GOLD shares of THB 7,759.05 million after deduction of amount of tax and relevant expenses which can be estimated now. They include:
 - Brokerage fee (0.25%) with the approximate amount of THB 19.401940 million
 - Relevant expenses such as advisory fees, document printing expenses, cost of holding meeting of shareholders for the approximate amount of THB 13.95 million
 - Excluding capital gain from disposal of GOLD shares to be realized in the disposal year
 - Assume that proceeds from disposal of GOLD shares could be reinvested in corporate debt securities at an approximate rate of 3.9% per year (based on yield of corporate debt securities with a credit rating of BBB which is referenced to yields of corporate debts with a credit rating of BBB registered with Thai BMA in May 2019.)
 - Determined based on GOLD's net book value as of 30 September 2018, without taking into account fair value adjustments waiting for amortization which is subject to change on the asset disposal date, and this will of course affect capital gain from disposal.

In preparing UV's consolidated financial statements, items on GOLD's financial statements will be combined with those of UV line-by-line based on the accounting basis for preparing consolidated financial statements. However, net impact to UV's financial statements can be evaluated by considering proportions of GOLD's net profit and GOLD's net assets to those of UV which are 39.28%.

Note that even though UV will not dispose any GOLD shares it holds in this voluntary Tender Offer, it is likely that UV can no longer consolidate GOLD's financial statements with those of it. Rather, UV needs to recognize its investment in GOLD using the equity method. See details and discussion in section regarding cons of not entering into the transaction.

Impact from the transaction of disposing GOLD shares to UV's separate financial statements is less significant than that to UV's consolidated financial statements as the latter will combine all accounting items of GOLD with those of UV line by line based on the consolidation method of accounting, with any related transactions being eliminated. Taking into account the effect of investment in GOLD to UV's separate financial statements, it is found out that for the period from 2016 to 2018 proportion of investment in GOLD to UV's total assets on the separate financial statements falls in the range from 37% to 45% and dividend from GOLD contributes to UV's total revenue on the separate financial statements for the same period from 12% to 23%. Note that UV's asset base on its separate financial statements contains mainly of investment in subsidiaries and loans to related parties.

2) UV Will No Longer Be Able to Obtain Dividends from GOLD in the Future

After disposal of all GOLD shares it holds, UV will no longer obtain dividends from GOLD in the future. UV will, however, obtain proceeds from disposal of GOLD shares and can reinvest such proceeds in new

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business opportunities which can later generate investment returns to offset the disappearing dividends from GOLD. UV can also apply the proceeds in expanding its existing businesses which can also generate higher returns to offset the disappearing dividends from GOLD.

The table below illustrates GOLD's dividend payment records in recent years:

| Operating Period | Dividend Payment Date | Length of Operating Period | Dividend per Share (THB) | Total Dividend UV Earned (Millions of THB) | Dividend Yield ¹ |
|-------------------------------------|--------------------------------|----------------------------|--------------------------|--|-----------------------------|
| 1 October 2017 to 30 September 2018 | 14 February 2019 | 12 months | 0.46 | 419.90 | 5.4% |
| 1 January 2017 to 30 September 2017 | 14 February 2018 | 9 months | 0.25 | 228.21 | 2.9% |
| 1 January 2016 to 31 December 2016 | 18 May 2017 | 12 months | 0.23 | 209.95 | 2.7% |
| 1 January 2015 to 31 December 2015 | 17 May 2016 3 December 2015 | 12 months | 0.10 | 91.28 | 1.2% |

Note : 1. Determined based on the Tender Offer Price of THB 8.50 per share

In terms of contribution from dividend from GOLD to UV's total revenue, it is found that proportion of dividend from GOLD to UV's total revenue based on UV's separate financial statements from 2016 to 2018 falls in the range from 12% to 23%. Details of UV's revenue structure from 2016 to 2018 are tabled below:

| UV's Separate Financial Statements (Unit: Millions of THB) | 2016 | 2017 | 2018 |
|---|---------------|---------------|----------------|
| Revenue from sale and rendering of service | 4.44 | 5.95 | 3.75 |
| Rental and service revenue | 0.00 | 0.18 | 0.24 |
| Management fee | 108.34 | 89.36 | 143.76 |
| Reversal on impairment of investment in subsidiaries and associates | 0.00 | 0.00 | 65.64 |
| Dividend revenue | 413.64 | 646.56 | 541.13 |
| Interest revenue | 198.39 | 186.34 | 285.25 |
| Other revenue | 5.74 | 4.21 | 3.84 |
| Total revenue | 730.55 | 932.60 | 1043.61 |
| Dividend from GOLD | 91.28 | 209.95 | 228.21 |
| Contribution from dividend from GOLD to UV's total revenue (%) | 12.49 | 22.51 | 21.87 |

Apart from dividend from GOLD, UV's revenue on its separate financial statements also contains other revenues such as management fee, dividend from other equity investments, interest revenue and etc. It can be seen from the table above that dividend from GOLD contributed in the range of 12% to 23% of UV's total revenue on the separate financial statements from 2016 to 2018. This clearly indicates that impact from GOLD investment to UV's separate financial statements is less significant than those to UV's consolidated financial statements.

3) UV Will No Longer Earn Investment Benefits from GOLD's Future Businesses

After disposal of all GOLD shares it holds, UV will no longer earn investment benefits from GOLD's future businesses which may include potential growth from the launch of Samyan Mittr Town Project in September 2019 or launch of new residential property projects in many other provinces outside Bangkok in the future. Participating in such new projects of GOLD may allow UV to earn more dividends from GOLD and enjoy rise in GOLD share price above the current market price and/or the Tender Offer Price of THB 8.50 per share if it still holds investment in GOLD.

Nevertheless, UV would obtain proceeds from sale of GOLD shares and can reinvest such proceeds in new business opportunities or in expanding the current businesses.

4) UV Will Incur Additional Expenses if It Holds the Meeting of Bondholders to Ask for Waiver of Specific Condition in Terms and Conditions of Debentures. UV May Also Be Exposed to the Risk that Bondholders May Not Grant Consent for Such Waiver

Two of existing corporate debentures issued by UV including UV205A and UV236A require that UV not dispose or sell its material operating assets, either in whole or in part, during their respective tenors. Their respective outstanding values are THB 2,000 and 1,000 million, with their respective retirement dates of 15 May 2020 and 22 June 2023. After obtaining approval to enter into the transaction from its meeting of shareholders, UV will set up its meeting of bondholders to ask for consent in waiver of this specific condition. UV management will carefully and clearly communicate about this to its bondholders. Doing so will incur additional expenses to UV. In case bondholders do not grant consent for waiver of this condition, UV may consider repurchasing of its debentures prior to their maturities, and this will of course incur additional expenses to it. In repurchasing some of its debentures, UV may utilize some proceeds from disposal of GOLD shares along with its outstanding cash and cash equivalents as of 31 March 2019 with the approximate amount of THB 1,785.62 million. Note that after disposal of all GOLD shares it holds and early retirement of its interest-bearing debts for the amount of THB 3,000 million, UV's consolidated ratio of interest-bearing debts to equity will fall from 1.13 times as of 31 March 2019 to 0.24 times (which is determined based on gross proceeds of THB 7,759.05 million prior to deduction of tax and relevant expenses including 1) brokerage fee (0.25%) for the approximate amount of THB 19.40 million 2) relevant expenses such as advisory fees, document printing expenses, cost of holding of meeting of shareholders and etc. with total approximate amount of THB 13.95 million and 3) Other expenses which may be later incurred such as cost of holding meeting of bondholders to ask for waiver of specific condition in Terms and Conditions of debentures as well as cost of repurchasing of debentures). This will provide more room for UV to obtain additional debt financing to replace debentures which are early retired.

5) UV Will Not Enjoy Growth in GOLD Businesses Resulted from Business Supports by FPT

Should UV decide to dispose its investment in GOLD, it will not earn any potential benefits associated with or resulted from business supports by FPT who will be the major shareholder of GOLD post-Tender Offer. Such supports will play an important role in supporting GOLD's substantial future growth. As discussed in the 247-4 Form, FPT has business management plans to promote growth and cooperation of GOLD with FPT, with initial ideas including:

- Cooperatively increase capacity for development of large-scale and/or mixed-use projects;
- More efficient and adaptive management of the organization;
- Increase capability for project development including costs of design, procurement, engineering, construction structure and services by more efficient usage of the organisation's resources; and
- Increase marketing potential through expanding coverage of products and services.

Pros of Not Entering into the Transaction

1) UV Could Still Recognize Profit and Net Assets from GOLD which in Recent Years Accounted for A Substantial Portion of Its Total Profit and Net Assets

IF UV decides not to dispose GOLD shares in this Tender Offer, UV could still recognize profit and net assets from GOLD which in recent years accounted for a substantial portion of its total consolidated profit and net assets under the equity method.

2) UV Could Still Obtain Dividends from GOLD in the future

IF UV decides not to dispose GOLD shares in this Tender Offer, UV could still obtain dividends from GOLD in the future in accordance with % of its equity stake in GOLD. Note that over the last three years (from 2016 to 2018), dividend from GOLD contributed to 16.88% of UV's total revenue as showed on its separate financial statements on average.

3) UV Can Still Enjoy Benefits from GOLD's Existing and Future Businesses

IF UV decides not to dispose GOLD shares in this voluntary Tender Offer, UV could still enjoy benefits from GOLD's existing and future businesses. Such benefits include future dividend from GOLD's net operating profits and rise of GOLD price above its current market price and the Tender Offer Price of THB 8.50 per share.

4) UV Could Enjoy Benefits from Future Growth of GOLD thanks to Business Supports from FPT which Will Become GOLD's Major Shareholder Post-Tender Offer

If UV decides not to dispose GOLD shares it holds, it would enjoy benefits from future growth of GOLD business related to or resulted from business supports provided by FPT which will become GOLD's major shareholder post-Tender Offer and their potential business collaboration. As discussed in the 247-4 Form, FPT

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has business management plans to promote growth and cooperation of GOLD with FPT, with initial ideas including:

- Cooperatively increase capacity for development of large-scale and/or mixed-use projects;
- More efficient and adaptive management of the organization;
- Increase capability for project development including costs of design, procurement, engineering, construction structure and services by more efficient usage of the organisation's resources; and
- Increase marketing potential through expanding coverage of products and services.

Note that in case FPT could hold a majority of GOLD voting shares post-Tender Offer, UV will lose its control in GOLD's business and operating policies. GOLD's business operations may not fully conform to UV's business plans.

Cons of Not Entering into the Transaction

1) **Loss of An Opportunity to Dispose All GOLD Shares UV Holds Immediately**

Disposal of GOLD shares by UV via the voluntary Tender Offer conforms to its strategy to realize investment return from GOLD, an equity investment it has held since 2012. Simultaneously, UV could reinvest the proceeds it would obtain in new business opportunities which can generate consistent sound investment returns for it in the long-run. UV's disposal of all GOLD shares it holds, the amount of which is 912,829,675 (or 39.28% of total issued shares of GOLD), via the voluntary Tender Offer will cause no significant negative price impact to GOLD shares which may occur in case UV decides to dispose all GOLD shares it holds directly via the SET. 1-year average daily trading volume of GOLD shares on the SET is approximately 3.68 million shares, or 0.4% of total GOLD shares held by UV. It will take approximately 248 days for UV to dispose all GOLD shares it holds, given this 1-year average daily trading volume. Disposal of significant amount of GOLD shares via the SET within a short period of time will of course cause significant negative price impact to GOLD shares or it will take considerable time to dispose such significant amount of GOLD shares to avoid its material negative price impact.

UV will also lose opportunity to obtain sale proceeds and immediately realize capital gain from disposal of all GOLD shares it holds. UV shareholders will thus lose opportunity to earn additional dividends which UV may consider paying from capital gain from disposal of GOLD shares net of relevant tax, expenses and required legal reserve as well. Based on UV's preliminary fund utilization plan, UV's board of directors will propose this dividend payment for consideration and approval by its annual general meeting of shareholders for the Year 2020 to be tentatively held in January 2020. Such dividend payment will be made from UV's audited separate financial statements for the Year 2019.

2) UV Will Lose an Opportunity to Conduct Proper Business Restructuring to Achieve Business Diversification and to Reinvest Proceeds from Sale of GOLD Shares in New Business Opportunities

If UV decides not to dispose GOLD shares, it will lose an opportunity to conduct proper business restructuring to achieve business diversification and to reinvest proceeds from sale of GOLD shares in new business opportunities.

3) UV May Lose Its Control in GOLD and Will Eventually Be the Second Largest Shareholder with % of Its Stake in GOLD Being Significantly Lower Than That of the Largest Shareholder

If FPT could acquire significant amount of or all GOLD shares held by other GOLD shareholders apart from UV in this Tender Offer, FPT will eventually be the largest shareholder of GOLD, with a total 60.72% stake in GOLD. This thus allows FPT to have a control over all resolutions in the meeting of shareholders of GOLD which require the majority votes including dividend payment, appointment of directors and etc. Although UV will dispose no GOLD shares in this Tender Offer, it may be exposed to the risk of losing control in GOLD and eventually being the second largest shareholder in GOLD with % of equity stake being significantly lower than that of the largest one.

UV started to invest in GOLD in 2012 via its tender offer for GOLD shares. After completion of such tender offer by UV, UV held an approximate stake of 50.64% in GOLD and became the controlling person of GOLD. UV's current stake in GOLD is 39.28%, with Frasers Property Holdings (Thailand) Company Limited, another major shareholder of GOLD, currently holding a very close equity stake of 39.92%. UV still has a control in GOLD by sending its representatives to act as GOLD's directors.

4) UV May No Longer Be Allowed to Consolidate Financial Statements of GOLD with Its Own Financial Statements. Rather UV Needs to Use the Equity Method in Recognizing Its Investment in GOLD

If FPT could acquire significant amount of or all GOLD shares held by other GOLD shareholders apart from UV in this voluntary Tender Offer, FPT will eventually be the largest shareholder of GOLD, with a total 60.72% stake in GOLD. Although UV will dispose no GOLD shares in this voluntary Tender Offer, it will be exposed to risk of losing control in GOLD. UV is not allowed to consolidate financial statements of GOLD with its own financial statements as GOLD is no longer a subsidiary of UV. Rather UV needs to employ the equity method in recognizing its investment in GOLD as GOLD will be instead treated as an associated company of UV, assuming UV can still exercise significant influence over GOLD's business operations.

In case UV has to change the accounting method for recognizing its investment in GOLD from the consolidation method to the equity method, some accounting items on UV's consolidated financial statements will be impacted. Total assets and liabilities on UV's statement of financial position will decrease as GOLD's assets and liabilities items will no longer be consolidated with those of UV line by line. Rather investment in associates (to be recognized for investment in GOLD by UV) will be recorded on UV's financial statements, the

increasing amount of which depending upon proportion of UV's interest in GOLD. Upon employing the equity method in recognizing its investment in GOLD, UV's consolidated assets and liabilities will decline. Note that change in the accounting treatment for investment in GOLD from the consolidation method to the equity method will not affect UV's equity (on the part of equity belonging to shareholders of the parent) as UV has yet to dispose its investment in GOLD.

For UV's statement of comprehensive income, revenues and expenses items on UV's consolidated statement of comprehensive income will decrease as revenues and expenses of GOLD will no longer be combined with those of UV line by line. Rather, an item called share of profit (loss) from investment in associates will be recorded on UV's financial statements. Note that UV's net profit attributable to shareholders of parent will not be impacted by change in the accounting treatment for investment in GOLD as UV has yet to dispose its investment in GOLD.

5) Sale of GOLD Shares to a Strategic Partner in the Future May Be Quite Difficult, Taking Considerable Time to Do So and Sale Price May Be Uncertain.

If FPT could hold a significant portion of GOLD shares post-Tender Offer whereas UV still holds its investment in GOLD shares, disposal of GOLD shares by UV to a strategic partner in the future may be quite difficult. This is because FPT will have a control over GOLD, or even can exercise significant influence over GOLD's key business matters. This may affect UV in its negotiation process of disposing GOLD shares. Disposal price of GOLD shares by UV in the future is unpredictable and highly uncertain.

6) UV Will Still Heavily Rely on the Residential Property Business Which Currently Faces Many Industry-Specific Risks and May Not Fully Recover in the Short Run

If UV decides not to dispose GOLD shares in this Tender Offer, it will still rely on the residential property business as its main source of revenue (80% of UV's total revenue came from the residential property business). The residential property business is a competitive business, and has recently faced many industry-specific risks. This industry may not fully recover in the near future. 1-year average change of share prices of residential property stocks as of 31 March 2019 was approximately -13.64% which well reflected many prevalent risks affecting the industry, including oversupply of housing and condo units, implementation by the Bank of Thailand of measures aimed to control housing loans, global economic slowdown that has affected purchasing power of foreign investors as well as domestic factors such as political uncertainty that has shaken domestic consumer confidence.

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The table below shows UV's revenue from each source of business:

| Type of Business | Operated by | For the Accounting Year of 2018 (Millions of THB) | % |
|--|---------------------------|---|--------------|
| Property Development and Management Business | | | |
| Property for Sale (Residential Property Business) | | | |
| - High-rise projects | GRAND UNITY | 2,759.47 | 13.14 |
| - Low-rise projects | GOLD | 14,052.93 | 66.94 |
| Property for rental business | LRK UVAM and GOLD | 1,136.40 | 5.41 |
| Hotel business | LRKD and GOLD | 551.42 | 2.63 |
| Interest earned | | 15.18 | 0.07 |
| Other revenue | | 112.46 | 0.54 |
| Total revenue from property development and management businesses | | 18,627.86 | 88.73 |
| Property Related Business | | | |
| Revenue from property management | UVAM SPM CONNEXT and GOLD | 102.1 | 0.49 |
| Revenue from financial and investment advisory business | UVC | 24.15 | 0.12 |
| Management fee | UVRM and GOLD | 82.8 | 0.39 |
| Revenue from distribution and installation of security control systems, office exit/entrance systems and office autonomy control systems | FS and AA | 129.53 | 0.62 |
| Interest earned | | 0.16 | 0.00 |
| Other revenue | | 5.43 | 0.03 |
| Total revenue from property related businesses | | 344.17 | 1.64 |
| Non-Property Business | | | |
| Production and distribution of zinc oxide and chemicals | | | |
| Sale revenue | TL | 2,003.78 | 9.54 |
| Other businesses | | | |
| Interest earned | | 3.24 | 0.02 |
| Other revenues | | 15.47 | 0.07 |
| Total revenue from non-property businesses | | 2,022.49 | 9.63 |
| Total revenue | | 20,994.52 | 100 |

Source: UV's Annual Report

1-Year Change in Share Prices of Residential Property Stocks

Note that average percentage of change in share prices of listed property shares as tabled below is -13.64%.

| Share | % Change | Share | % Change | Share | % Change |
|-------|----------|-------|----------|--------|----------|
| A | -5.97 | LH | 0.94 | PRECHA | -15.64 |
| ANAN | -7.25 | LPN | -33.50 | PRIN | -9.60 |
| AP | -10.76 | MJD | -2.38 | PSH | -17.05 |
| AQ | -25.00 | MK | 1.64 | QH | 1.37 |
| BROCK | -28.73 | NCH | -5.00 | RICHY | -7.82 |
| CGD | -31.95 | NOBLE | 17.24 | RML | 29.00 |
| CI | -22.70 | NUSA | 26.47 | SAMCO | -30.00 |
| ESTAR | -32.91 | NVD | -30.87 | SC | -18.92 |
| EVER | 35.90 | ORI | -64.32 | SENA | -17.14 |
| KWG | -29.53 | PACE | -59.26 | SIRI | -21.08 |
| LALIN | -16.76 | PF | -4.76 | SPALI | -13.70 |

3.3 Risks of Entering into the Transaction

1) Returns from New Investments May Not Be Realized as Planned

UV will utilize proceeds from disposal of GOLD shares to expand its existing businesses as well as to invest in new business opportunities in accordance with preliminary fund usage plan as specified in the information memorandum for this Asset Disposition and Connected Transactions. UV expects that it will earn return from new business opportunities which is sufficient to offset disappearing returns and dividends from GOLD.

UV plans to utilize a portion of the net proceeds (after deduction of relevant expenses, tax and required legal reserve) to invest in businesses which are related to or can create synergistic benefits with the existing ones such as property, property-related, energy, production, trading, services businesses and etc, with a preliminary required return of not less than 8%. The portion to be invested in new business opportunities will not exceed 50% of total net proceeds. In doing so, UV will evaluate their business feasibilities and potential returns. In undertaking any new investments, UV will ask for approval from the meeting of board of directors and/or the meeting of shareholders as the case may be, and the company will undertake new business opportunities within the period of 12 months from the date of obtaining disposal proceeds. UV will also apply the proceeds in new property projects which are in its existing property businesses for the amount of not exceeding 15% of the net proceeds, with a preliminary required return of not less than 10%. UV also plans to apply not more than 15% of net proceeds for investments in REIT, mutual fund, property for rental, debt and equity securities and etc to achieve consistent returns in the medium-and long-terms, with a preliminary minimum required return of 8%.

However, UV may face the risk of new business opportunities being unable to generate investment returns as planned or to generate sufficient returns to offset disappearing returns from GOLD. UV may consider making dividend payment from capital gain from disposal of GOLD shares net of relevant expenses, tax and required legal reserve, subject to approval from its meeting of shareholders, to compensate its shareholders during the initial new investment phase in which they have yet to fully realize return from new investments.

2) Despite Being Able to Immediately Obtain Proceeds and Recognize Capital Gain from Disposal of GOLD Shares, UV Will Lose an Opportunity to Obtain Additional Return If Price of GOLD Shares Further Rise Post-Tender Offer

Upon obtaining approval from the meeting of shareholders, UV will dispose all GOLD shares it holds to the Tender Offeror within the specified Tender Offer Period. This would allow UV to immediately obtain proceeds and realize capital gain from disposal of GOLD shares. UV, however, may face risk of price of GOLD shares rising above the Tender Offer Price of THB 8.50 per share. If this happens, UV will lose its opportunity to sell GOLD shares at the higher price.

3) After Disposal of Investment in GOLD which Is A Significant Business Part of UV, Its Credit Rating May be Downgraded from the Current Level of BBB+. This Depends Upon Performances of New Businesses UV Will Invest in the Future.

Disposal of GOLD shares is regarded as a significant asset disposal transaction for UV. This may affect UV's current credit rating level of BBB+ as well as credit views to the company, subject to business performances of new businesses UV will undertake. Note that upon completion of disposal of all GOLD shares it holds, UV will obtain total gross disposal proceeds of THB 7,759 million (prior to deduction of relevant expenses and applicable tax), and it will not record GOLD's interest-bearing debts on its consolidated financial statements. Consolidated debt-to-equity level of UV post-Tender Offer will decline from the current level. Currently, UV is considering potential business opportunities in accordance with the preliminary fund usage plan as disclosed in the information memorandum. UV will consider investment in businesses which conform to its long-term business plans and strategies which aim to solidify its long-term competitiveness and are able to generate sound investment returns for it in the long-run. UV will undertake businesses that allow it to achieve business diversification and to lessen its risk of reliance on a specific business as a main source of income. All these factors will of course impact UV's credit rating.

UV plans to utilize a portion of the net proceeds (after deduction of relevant expenses, tax and required legal reserve) to invest in businesses which are related to or can create synergistic benefits with the existing ones such as property, property-related, energy, production, trading, services businesses and etc, with a preliminary required return of not less than 8%. The portion to be invested in new business opportunities will not exceed 50% of total net proceeds. In doing so, UV will evaluate their business feasibilities and potential returns. In undertaking any new investments, UV will ask for approval from the meeting of board of directors

and/or the meeting of shareholders as the case may be, and the company will undertake new business opportunities within the period of 12 months from the date of obtaining disposal proceeds. UV will also apply the proceeds in new property projects which are in its existing property businesses for the amount of not exceeding 15% of the net proceeds, with a preliminary required return of not less than 10%. UV also plans to apply not more than 15% of net proceeds for investments in REIT, mutual fund, property for rental, debt and equity securities and etc to achieve consistent returns in the medium-and long-terms, with a preliminary minimum required return of 8%.

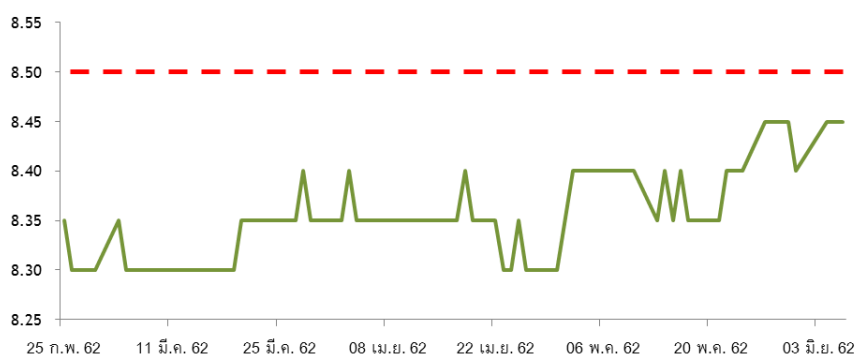
UV's preliminary fund utilization plan as stated earlier aims to achieve proper business diversification for UV and to allow the company to obtain a well-diversified and proper business investment portfolio by undertaking new businesses which are related to and can create synergistic benefits with the existing ones and to participate in investments that allow it to obtain consistent returns in the medium-and long-term. This would help UV to reduce risk of business concentration and revenue volatility.

4) Risk that Market Price of GOLD Shares May Rise above or Fall below the Tender Offer Price of THB 8.50 per Share

Due to high trading volatility of the overall SET and many negative factors currently facing the residential property business, past trading prices of residential property shares including GOLD were quite volatile recently. There is a potential risk that future trading price of GOLD shares in the SET may rise above or fall below the Tender Offer Price of THB 8.50 per share post-Tender Offer.

From 25 February 2019 (the date of announcing the Tender Offer of GOLD shares by FPT) to present (10 June 2019), GOLD trading price in the SET fell in the range of THB 8.30 to 8.45 per share. It is expected that GOLD trading price in the SET will not deviate much from the Tender Offer Price of THB 8.50 per share.

Closing Price of GOLD Shares from 25 February 2019 (Date of Announcing the Tender Offer of GOLD Shares by FPT) to Present (10 June 2019)



3.4 Impact of the Transaction on GOLD Delisting Plan

As discussed in 247-4 Form, the Tender Offeror (FPT) has a plan to delist GOLD from the SET and will proceed in doing so, provided that approval from the shareholders' meeting of GOLD for the delisting plan be given with not less than three-fourths of the total issued shares of GOLD, with no shareholders who object to the delisting accumulatively holding GOLD shares for the amount of exceeding 10 percent of the total issued shares, in accordance with the delisting regulations of the SET. The delisting may occur during the period of 12 months after the end of the Tender Offer Period.

Note that whether or not UV will accept this voluntary Tender Offer will impact the delisting plan for GOLD. In case UV decides to dispose all GOLD shares it holds (912,829,675 shares representing 39.28% of total issued shares of GOLD) via this voluntary Tender Offer, this would allow the Tender Offeror to hold significant amount of GOLD shares, and thus becoming the sole major shareholder and controlling person of GOLD. The Tender Offeror can decide at its discretion whether to delist GOLD from the SET post-Tender Offer. On the contrary, if UV decides not to dispose all GOLD shares it holds in this voluntary Tender Offer, the Tender Offeror may not be able to proceed with GOLD delisting plan without a support and approval from UV.

Part 4 Fairness of Price and Terms & Conditions of the Transaction

4.1 Fairness on Price

The IFA employed the following valuation approaches in determining whether the Tender Offer Price for GOLD shares is reasonable:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Value Approach
4. Price to Book Value Ratio Approach
5. Price to EPS Ratio Approach
6. Sum-of-the-Parts Approach

Key Assumptions Employed by the Independent Financial Advisor

Opinion of the IFA is based on the followings:

- The IFA determined fair value of GOLD shares by making reference to financial statements, public information, public documents, disclosed documents of the Tender Offeror and GOLD, financial projections, business plans, key operating assumptions which were prepared by the Tender Offeror and GOLD, management interview, other data as prepared by the Tender Offeror and GOLD as well as asset appraisal reports prepared by professional asset appraisers appointed by the Tender Offeror and GOLD. The IFA exercised our judgements in adjusting key operating assumptions for conservative purposes.
- At the time of preparing this report, the IFA has no grounds to suspect that documents and data we obtained including financial statements, public information, financial projections and business plans as prepared by management of the Tender Offeror and GOLD as well as those we obtained from the Business and our interview of management of the Tender Offeror and GOLD materially lack of accuracy and completeness which may affect our analysis.
- At the time of preparing this report, there is no incident that already occurred, is going to occur or is likely to occur which may affect the assumptions employed by the IFA and may materially affect financial performance and condition of the Business. This includes:
 - IFA report is prepared based on prevalent industry and economic conditions at the time of preparing only. The IFA thus cannot confirm how changes in industry and economic conditions after the period of preparing this report will affect our opinion. We are not obligated to update this report to reflect such changes.
 - There are no material adverse events including but not limited to economic, political and legal factors that may materially affect the Business.

3.1 Book Value Approach

The Book Value Approach determines fair value of GOLD shares based on the shareholders' equity part of GOLD's reviewed consolidated statement of financial position as of 31 March 2019. Details of which are tabled below:

| Item (Unit: Millions of THB) | 31 March 2019 (reviewed) ^{/1} |
|---|--|
| 1) Issued and Paid-up Shares | |
| – Ordinary Shares | 11,037.67 |
| 2) Premium (Discount) | |
| – Ordinary Shares | 1,714.25 |
| 3) Retained Earnings | |
| - Appropriated | 463.41 |
| - Unappropriated | 2,991.05 |
| 4) Share Premium from Business Combination | |
| - Under Common Control | 29.53 |
| Equity belonging to the Parent Company | 16,235.90 |
| | |
| Number of Shares Outstanding (Millions of Shares) | 2,323.72 |
| Book Value per Share (THB) | 6.99 |

Note : 1. Reviewed financial statements as of 31 March 2019 as reviewed by KPMG Poomchai Audit Company Company Limited

Based on this approach, value of equity of GOLD as of 31 March 2019 was THB 16,235.90 million. This valuation approach yields the value of GOLD shares at THB 6.99.

3.2 Adjusted Book Value Approach

This valuation approach appraises value of GOLD shares as of 31 March 2019 with securities with comparable market prices and those which are appraised by independent asset appraisers. Details of which are summarized below:

1. Adjustments with Comparable Market Prices

As of 31 March 2019, GOLD held financial assets with comparable market prices including investments in GOLDPF for the amount 68,000,000 units and in GVREIT for the amount 184,500,000 units. Details of which are tabled below:

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| Financial Investment | % of Holding by GOLD | (3) 90-Day Weighted Average Market Price (Millions of THB) ¹ | (4) Book Value as of 31 March 2019 (Millions of THB) | (3)-(4) Adjustment of Investment Value (Pre-Tax) (Millions of THB) | (5) Capital Gain Tax (Millions of THB) ((3)-(4)) x 20% | (3) - (4) - (5) Value Adjustment (Millions of THB) |
|----------------------|----------------------|---|--|---|---|--|
| GOLDPF | 33.00 | 489.86 | 204.98 | 284.89 | 56.98 | 227.91 |
| GVREIT | 22.64 | 2,711.51 | 1,655.31 | 1,056.19 | 211.24 | 844.95 |
| Total | | 3,201.37 | 1,860.29 | 1,341.08 | 268.22 | 1,072.86 |

Note : 1. As of 31 March 2019

2. Adjustments with Asset Appraised Value

The Company appointed Knight Frank Charter (Thailand) Company Limited (“**Knight Frank**” or the “**Independent Asset Appraiser**”) which is an asset appraiser under SEC approve list to conduct asset appraisal for public purposes. Details of valuation methodologies employed by the Independent Asset Appraiser in valuing property assets of GOLD is discussed below:

- 1) **Comparative Method:** Under the Comparative Method of Valuation, the value is derived from the direct comparison of capital values of similar properties. That is comparing the Subject Property with other properties which are near substitutes for one another. Such properties should be of similar size, shape, location and the data should also reflect recent transactions. This method takes into account of general economic factors affecting the property market. A standardized method is the application of the comparative method to land markets under review. Adjustments are made for divergences from the standard site by the use of a specific set of rules.
- 2) **Cost Method:** Under the Cost Method of Valuation, the value of the Subject Property is derived from a combination of the valuation of land using the Comparative Method, plus the cost of the building and improvements using the Cost-To-Date Method. The Cost-To-Date Method is the construction cost of the subject building and improvements, estimated up to the date of the construction. In calculating the Cost-To-Date, it is an estimate of the current construction cost of the building, improvements, systems and machinery, as currently built on site, or as percentage of the completion as at the date of valuation.
- 3) **Residual Method:** The Residual Method of Valuation requires analysis of potential income generated by the subject development. In this valuation, the residual value is derived by estimating the completed development value under the existing concept and deducting the direct and indirect outstanding development costs thereof.
- 4) **Income Approach:** Under the Income Method of Valuation, the Subject Property's value will be derived via the following process 1) An estimation of the gross income that will be received from the Subject operation, assuming that additional income is included above existing levels. 2) An estimate of the operating expenses, comprising salary and related expenses, Management expenses, and expense

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such as water supply, electricity, household tax, repairs and maintenance etc. 3) NPV of Net Operating Income (after deducting the operating expenses) and Terminal Value of property at the end of Year 10 (net of related selling, transfer fee and other costs) are to achieve property value. 4) The Discount Rate or Rate of Return using in this report is derived from the business investment or expected yield of investor. The rate is also adjusted by Valuer's opinion and considering the building's standard, condition, age, and operational performance.

Details of valuation method for each property asset of GOLD and opinion of the IFA toward its appropriateness are tabled below:

| Asset Valuation Method | Type of Property Asset | Opinion of the IFA |
|---------------------------|--|--|
| Comparative Method | <ul style="list-style-type: none"> - Vacant land or land that has yet to generate income - Residential property project not yet under development (Project with only vacant land) - Already completed project with a few unsold units such as Sky Villa Project | <p>This valuation method appropriate applies for such property assets of GOLD as they have yet to be developed and thus not being able to generate income for GOLD. Thus, the Comparative Method well applies for assets with such characteristics.</p> <p>For the already completed project with a few unsold units, the Comparative Method well applies for property assets with such characteristics.</p> <p>In appraising property assets with such characteristics, the Independent Asset Appraiser, selects specific comparable assets which can well reflect values of the appraised assets such as those with similar asset characteristics, those with nature of usage as well as adjustments with relevant factors such as asset location, asset characteristic, surrounding environment, asset entrance-exit as well as legal constraint of the asset for purpose of valuation comparison. Such all factors are then weighted average for achieving appropriate comparison prior to determining final asset valuation under applicable valuation standards.</p> |
| Cost Method | <p>This valuation approach applies for determining valuation of residential property project under development, with no specific sale proportion plan.</p> | <p>This valuation method applies well for GOLD's projects with such characteristics as they are still under development, with no commercial revenue from them.</p> <p>Moreover, under this valuation method, the Independent Asset Appraiser takes into account costs related to the assets such as cost of land determined under the Comparative Approach and construction cost determined based on projected construction cost of the project and construction progress as of the asset valuation date. This is in compliance with applicable valuation standards.</p> |
| Residual Method | <ul style="list-style-type: none"> - Residential property project under development, with already specified sale | <p>This asset valuation method works for residential property project under development, with already specified sale proportion. Although this project is still under development, its income and cost could be estimated with high</p> |

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| | | |
|----------------------|--|---|
| | <p>proportion</p> <ul style="list-style-type: none"> - Existing residential property project | <p>certainty, thus allowing the residual method to work for this kind of property.</p> <p>For existing residential property project, the residual valuation method also works, given its income and cost could be estimated with high certainty.</p> <p>In employing the residual method for asset valuation, the Independent Asset Appraiser takes into account commercial potential of the property based on the premise that the property is best developed and used in the prevalent market condition, with cost and profit of the project being deducted. The residual method works for appraisal of property asset under development. Note that the residual method depends on several assumptions employed by the Independent Asset Appraiser, namely revenue, cost, various expense, profit as well as discount rate assumptions. The residual method is one of the appraisal methods widely employed by professional asset appraisers.</p> |
| Income Method | <p>Commercial property projects with development and construction completion, thus being able to generate commercial revenues. Such properties include:</p> <ul style="list-style-type: none"> - Hotel - Office building - Service apartment - Golf course | <p>This asset appraisal method works for commercial property projects with development and construction fully completed. This is because they are able to generate commercial revenues for GOLD. Thus, this method works well for GOLD's existing property projects which have provided revenues and cash flows.</p> <p>In employing the income approach, the Independent Asset Appraiser takes into account assumptions regarding revenue, cost, expenses, profit as well as discount rate which are derived from actual asset data, data from management interview as well as that from analysis of prevalent market condition. The income approach is one of the appraisal methods widely employed by professional asset appraisers.</p> |

Details of asset valuation by the Independent Asset Appraiser as of 31 March 2019 are tabled below

Unit: Millions of THB

| No. | Asset | Asset Appraisal Approach | Appraised Value | Book Value as of 31 March 2019 | Value Adjustment |
|-----|-------------------------------------|---|-----------------|--------------------------------|------------------|
| 1 | Panorama Golf and Country Club | Income Approach, Comparative Approach and Residual Approach | 476.50 | 440.22 | 36.28 |
| 2 | Land at Nong Talae, Krabi | Comparative Approach | 188.00 | 148.47 | 39.53 |
| 3 | Samyan MitrTown | Residual Approach | 1,924.47 | 1,412.13 | 512.34 |
| 4 | FYI Center-Office Building | Income Approach | 5,092.00 | 2,944.39 | 2,147.61 |
| 5 | FYI Center- Modena by Frasers Hotel | Income Approach | 1,052.00 | 829.35 | 222.65 |
| 6 | Golden Land Building | Income Approach | 127.00 | 88.56 | 38.44 |
| 7 | Land at the Ascott Bangkok | Comparative Approach | 868.00 | 529.16 | 338.84 |
| 8 | The Aacott Bangkok Hotel | Income Approach | 680.40 | 539.48 | 140.92 |
| 9 | Sky Villas | Comparative Approach | 36.60 | 23.94 | 12.66 |
| 10 | The Grand Rama2 (Seen Scenery) | Comparative Approach | 53.30 | 44.44 | 8.86 |
| 11 | The Grand Pinklao Phase 1 (Alpena) | Residual Approach | 1,299.70 | 1,136.04 | 163.66 |

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| No. | Asset | Asset Appraisal Approach | Appraised Value | Book Value as of 31 March 2019 | Value Adjustment |
|-----|--|--------------------------|-----------------|--------------------------------|------------------|
| 12 | The Grand Pinklao Phase 2 (The Pine) | Comparative Approach | 93.10 | 88.89 | 4.21 |
| 13 | Golden Prestige Watcharaphol-Sukha Piban 5 | Residual Approach | 153.90 | 145.44 | 8.46 |
| 14 | Golden Prestige Ekachai-Wongwan | Comparative Approach | 40.30 | 43.49 | (3.19) |
| 15 | Lake Grand the Ose | Comparative Approach | 60.90 | 45.13 | 15.77 |
| 16 | Bliss | Residual Approach | 156.70 | 114.23 | 42.47 |
| 17 | Golden Bliss Bangna-Kingkaew | Comparative Approach | 47.10 | 36.43 | 10.67 |
| 18 | Golden Town Chaiyapruet-Wongwan | Residual Approach | 200.90 | 203.04 | (2.14) |
| 19 | Golden Neo Chaiyapruet-Wongwan | Comparative Approach | 23.90 | 17.64 | 6.26 |
| 20 | Grand Deo Samutsakorn | Residual Approach | 375.30 | 282.87 | 92.43 |
| 21 | Golden Town Sriracha-Assumption | Residual Approach | 440.20 | 468.00 | (27.80) |
| 22 | Golden Neo Ladprao-Kaset Nawamin | Residual Approach | 72.70 | 51.15 | 21.55 |
| 23 | Golden Town 2 Ladprao-Kaset Nawamin | Residual Approach | 50.20 | 51.95 | (1.75) |
| 24 | Golden Town Ratana Thibet-Saima Skytrain Station | Residual Approach | 103.00 | 85.92 | 17.08 |
| 25 | Golden Town 2 Pinklao-Charan Sanitwong | Residual Approach | 452.00 | 479.36 | (27.36) |
| 26 | To Grand Monaco Bangna-Wongwan | Residual Approach | 617.60 | 459.84 | 157.76 |
| 27 | Golden Town 3 Suksawat-Puttabucha | Residual Approach | 418.70 | 400.02 | 18.68 |
| 28 | Golden Town 2-Rama 2 | Residual Approach | 119.20 | 107.38 | 11.82 |
| 29 | Golden Neo 2-Rama 2 | Residual Approach | 120.50 | 110.19 | 10.31 |
| 30 | Golden Town Vibhawadi-Changwattana | Residual Approach | 344.90 | 339.04 | 5.86 |
| 31 | Grand Deo Ladprao-Kaset Nawamin | Comparative Approach | 48.10 | 32.78 | 15.32 |
| 32 | Golden Town 2 Bangna-Suan Luang | Comparative Approach | 22.40 | 15.99 | 6.41 |
| 33 | Golden Town 2 Wong Sawang-Kaerai | Residual Approach | 208.30 | 212.27 | (3.97) |
| 34 | Golden Town Petkasem | Residual Approach | 270.80 | 239.85 | 30.95 |
| 35 | Golden Town Srinakharin-Sukhumwit | Residual Approach | 232.60 | 253.46 | (20.86) |
| 36 | Golden Ayudhya | Residual Approach | 386.40 | 351.82 | 34.58 |
| 37 | Golden Neo Bangkae | Residual Approach | 102.00 | 87.12 | 14.88 |
| 38 | Golden Town Bangkae | Residual Approach | 293.70 | 250.58 | 43.12 |
| 39 | Grand Deo Bangkae | Residual Approach | 946.00 | 878.44 | 67.56 |
| 40 | Golden Town Ramindra-Wongwan | Residual Approach | 486.00 | 491.32 | (5.32) |
| 41 | Golden Town Phaholyothin-Saphan Mai | Residual Approach | 619.10 | 728.67 | (109.57) |
| 42 | Golden Neo 2 Ladprao-Kaset Nawamin | Residual Approach | 240.20 | 224.43 | 15.77 |
| 43 | Golden Neo-Sathorn | Residual Approach | 872.50 | 541.05 | 331.45 |
| 44 | Golden Town 3 Bangna-Suan Luang | Residual Approach | 483.10 | 514.92 | (31.82) |
| 45 | Golden Town 3 Ladprao-Kaset Nawamin | Residual Approach | 237.50 | 208.87 | 28.63 |
| 46 | Golden Neo Ramindra-Wongwan | Residual Approach | 161.50 | 152.82 | 8.68 |
| 47 | The Grand Lux Bangna-Suan Luang | Residual Approach | 716.20 | 722.20 | (6.00) |
| 48 | Golden Neo 2 Bangna-Kingkaew | Residual Approach | 752.50 | 824.65 | (72.15) |
| 49 | Golden Town Sathorn | Residual Approach | 848.60 | 765.64 | 82.96 |

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| No. | Asset | Asset Appraisal Approach | Appraised Value | Book Value as of 31 March 2019 | Value Adjustment |
|-----|--|--------------------------|-----------------|--------------------------------|------------------|
| 50 | Golden Town Chiangrai-BIG C Airport | Residual Approach | 176.20 | 245.87 | (69.67) |
| 51 | Golden Town Sukhumwit-Bearing Skytrain Station | Residual Approach | 292.30 | 381.07 | (88.77) |
| 52 | Grand Deo Petkasem 81 | Residual Approach | 398.90 | 406.13 | (7.23) |
| 53 | Golden Town Ngam Wongwan-Kaerai (Tivanont 45) | Cost Approach | 477.60 | 483.69 | (6.09) |
| 54 | Golden City Sathorn | Comparative Approach | 259.10 | 286.58 | (27.48) |
| 55 | Chanwattana-Tivanont - Goldent City -Chanwattana-Tivanont - Golden Neo Changwattana – Tivanont - Goldent Town Changwattana – Tivanont | Cost Approach | 1,108.40 | 1,252.72 | (144.32) |
| 56 | Golden Town Rangsit Long 3 Phase 1 and Phase 2 | Comparative Approach | 531.00 | 531.16 | (0.16) |
| 57 | Golden Town RattanaTibet-West Gate | Comparative Approach | 287.60 | 262.81 | 24.79 |
| 58 | Golden Town Chomtong-Wutthakart | Comparative Approach | 692.00 | 1,575.07 | (883.07) |
| 59 | Golden Town Chomtong-Ekachai | Comparative Approach | 958.00 | 1,043.36 | (85.36) |
| 60 | Golden Biz 2 Bangna-Kingkaew | Comparative Approach | 50.40 | 39.21 | 11.19 |
| 61 | Golden Town Chalerm Pakiat-Suan Luang | Cost Approach | 110.80 | 115.02 | (4.22) |
| 62 | Bangna KM.5 - Golden Neo Bangna KM.5 - Golden Town Bangna KM.5 | Comparative Approach | 468.50 | 478.00 | (9.50) |
| 63 | Golden Neo Ngamwongwan-Prachachuen | Comparative Approach | 395.80 | 401.87 | (6.07) |
| 64 | Golden Town Buddhamonthon Sai 3 | Comparative Approach | 241.80 | 211.44 | 30.36 |
| 65 | Rama 2 - Golden Neo 3 Rama 2 - Golden Neo 4 Rama 2 - Golden Town 3 Rama 2 - Golden Town 4 Rama 2 | Comparative Approach | 801.60 | 805.04 | (3.44) |
| 66 | Golden Town 2 Bang Khae | Comparative Approach | 344.10 | 250.88 | 93.22 |
| 67 | Ladprao-Kaset Nawamin - Golden City Ladprao-Kaset Nawamin - Golden City 2 Ladprao-Kaset Nawamin | Comparative Approach | 131.70 | 132.18 | (0.48) |
| 68 | Ramindra-Wongwan 2 - Grand Deo Ramindra-Wongwan 2 - Golden Town Ramindra-Wongwan 2 | Comparative Approach | 1,382.10 | 1,388.68 | (6.58) |
| 69 | Golden Town 2 Ngamwongwan-Prachachuen | Comparative Approach | 210.60 | 201.08 | 9.52 |
| 70 | Golden Town Lam Lukka-Kukot Skytrain Station | Comparative Approach | 236.60 | 243.76 | (7.16) |

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| No. | Asset | Asset Appraisal Approach | Appraised Value | Book Value as of 31 March 2019 | Value Adjustment |
|-----|--|--------------------------|------------------|--|------------------|
| 71 | Golden Town Petkasem 81 | Comparative Approach | 328.70 | 322.78 | 5.92 |
| 72 | Rattanatibet-Ratchapruet - Grand Deo Rattanatibet-Ratchapruet - Golden Land Rattanatibet-Ratchapruet | Comparative Approach | 1,072.10 | 1,075.11 | (3.01) |
| 73 | Phaholyothin-Rangsit - Grand Deo Phaholyothin-Rangsit - Golden Town Phaholyothin-Rangsit - Golden Town 2 Phaholyothin-Rangsit | Comparative Approach | 825.10 | 918.11 | (93.01) |
| 74 | Golden Town Tivanont-Changwattana (close to Klong Prapa) | Comparative Approach | 185.30 | 188.03 | (2.73) |
| 75 | Golden Town Charoen Muang-Super Highway (Chiangmai) | Cost Approach | 106.50 | 101.81 | 4.69 |
| 76 | Golden South Pattaya | Comparative Approach | 160.40 | 163.67 | (3.27) |
| 77 | Golden Avenues Chonburi-Ang Sira | Comparative Approach | 600.10 | 620.77 | (20.67) |
| 78 | Chiangrai - Grand Deo Chiangrai - Golden Town 2 Chiangrai | Cost Approach | 419.70 | 423.18 | (3.48) |
| 79 | Golden Town Korat | Comparative Approach | 172.80 | 172.29 | 0.51 |
| 80 | Golden Town Chachoengsao | Cost Approach | 222.00 | 209.41 | 12.59 |
| 81 | Golden Neo Wongwan-Bangkhae | Comparative Approach | 417.60 | 505.31 | (87.71) |
| 82 | Golden Heritage 2 | Comparative Approach | 25.90 | 26.40 | (0.50) |
| 83 | Ratchapruet Wongwan Petkasem | Comparative Approach | 21.40 | 19.78 | 1.62 |
| 84 | Grand Rama 2 Phase 8 | Comparative Approach | 63.50 | 33.52 | 29.98 |
| 85 | Grand Rama 2 Phase 14 | Comparative Approach | 59.50 | 53.42 | 6.08 |
| | Total | | 37,852.27 | 34,732.29 | 3,119.98 |
| | | | | Deduction of 20% Corporate Tax Rate | (624.00) |
| | | | | Adjusted Book Value | 2,495.99 |

Note : 1. Value of Samyan MitrTown Project in the financial statements of KasemBhakdee Company Limited was adjusted with the appraised value given the independent asset appraiser. This adjusted asset value was then proportionated in accordance with GOLD's proportionate stake in KasemBhakdee Company Limited

2. In accordance with GOLD's proportionate stake in Sathorn Asset Company Limited which is 60%.

The table above shows that adjusted book value based on the asset appraisal reports by the Independent Asset Appraiser -net of tax is THB 2,495.99 million.

Note that appraised values of some property assets are lower than their respective book values. Such assets are property for sale projects which are in the initial development phase and vacant land GOLD needs to acquire more to obtain full land plots for project development. As of the asset appraisal date, GOLD has yet to obtain full and complete land plots for development of some projects, and this will negatively affect appraised values of such land due to entrance/exit constraints.

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Summary of GOLD's asset appraisal reports is showed in Enclosure 3 of this report.

In determining fair value of GOLD shares based on the Adjusted Book Value Approach, the IFA uses all adjusted items as showed above to add to GOLD's book value as of 31 March 2019. Details of which is tabled below:

| Item (Unit: Millions of THB) | Pre-Tax | Post Tax |
|--|------------------|------------------|
| GOLD's Book Value as of 31 March 2019 | 16,235.90 | 16,235.90 |
| Adjustments | | |
| Value adjustments for investments with comparable market prices | 1,341.08 | 1,072.86 |
| Adjustments of value of properties as given by the Independent Asset Appraiser | 3,119.98 | 2,495.99 |
| Adjusted Book Value | 20,696.97 | 19,804.75 |
| Number of shares outstanding (Millions of shares) | 2,323.72 | 2,323.72 |
| Adjusted Book Value per Share (THB) | 8.91 | 8.52 |

Note that adjusted book value reflects the value to be obtained by shareholders from the Business, taking into account valuation of its total assets. Incremental value from book value adjustments will of course result in tax burden for shareholders when the Business is sold. Note that in valuation with the Adjusted Book Value Approach, the IFA takes into account asset revaluation-net of tax as showed in the table above.

Adjusted Book Value Approach yields the fair value of GOLD shares at THB 8.52 per share.

3.3 Market Value Approach

The Market Value Approach determines fair value of GOLD shares based on weighted-average market prices of GOLD shares which are traded on the SET (Market price is weighted average market prices for the period of at least 7 but not more than 360 consecutive business days) at different periods. The IFA considers weighted average market prices of GOLD shares (Total trading value/Total trading volume) for the periods of 7, 15, 30, 60, 90, 120, 180, 270 and 360 business days as such periods could well and appropriately reflect movement of GOLD market capitalization and correspond to its business operations.

In determining GOLD fair value under this approach, the IFA calculates data up until 22 February 2019 (1 business day prior to the date the or announced the BOD resolution to approve Tender Offer for GOLD shares). Thus, GOLD's market price based on the Market Value Approach could be tabled below:

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| (Unit: THB) | Number of Business Days | | | | | | |
|------------------------|-------------------------|------|------|-------|-------|-------|-------|
| | 7 | 15 | 30 | 90 | 180 | 270 | 360 |
| Maximum Price | 8.40 | 8.40 | 8.40 | 10.10 | 11.50 | 11.50 | 11.50 |
| Minimum Price | 7.60 | 7.40 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 |
| Weighted Average Price | 7.95 | 7.78 | 7.41 | 7.92 | 9.42 | 9.56 | 9.38 |

Source : SETSMART

Thus, fair value of GOLD shares based on the Market Value Approach falls in the range between THB 7.41 and 9.56 per share.

Market price is largely influenced by demand for and supply of GOLD shares which could well reflect share value at that moment, its business fundamental and investor demand for GOLD business potential and growth. In some cases, past market price could be used as a reference for fundamental share value of a company. Market Value Approach yields the fair value of GOLD shares at THB 7.41 – 9.56 per share.

3.4 Price to Book Value Ratio Approach

This valuation approach determines GOLD share price based on its consolidated book value as of 31 March 2019 which was reviewed an auditor under the SEC list. GOLD's book value per share as of that date is THB 6.99. Such value is multiplied with median of P/BVs of 5 comparable listed firms for the period of 7, 15, 30, 60, 90, 180, 270 and 360 business days. Such comparable listed firms are selected based on the proportion of revenue from low-rise properties to total revenues and their market capitalizations. Market capitalizations of selected property development firms fell in the range from THB 10,000-50,000 million. They are listed as below:

- 1) Pruksa Holding Public Company Limited ("PSH") which is a holding company, with Pruksa Real Estate Public Company Limited as its core company.
- 2) Quality House Public Company Limited ("QH") which 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.
- 3) AP (Thailand) Public Company Limited ("AP") which engages in the property development such as single detached houses, townhouses and condos in Bangkok.
- 4) Sansiri Public Company Limited ("SIRI") which engages in 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.
- 5) SC Asset Corporation Public Company Limited ("SC") which operates fully integrated property development activities which are 1. for sales: single detached houses, townhouses and condominiums, 2.

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for rental purposes, 3. consultancy and management services: services include consultancy management and administration, engineering techniques and support systems.

| No. | Company ² | Ticker | Total Assets (Millions of THB) ¹ | Total Equity (Millions of THB) ¹ | Total Revenue (Millions of THB) ¹ | Market Capitalization (Millions of THB) ¹ |
|-----|---|--------|--|--|---|---|
| 1 | Pruksa Holding Public Company Limited | PSH | 81,845.12 | 41,170.95 | 45,070.52 | 37,861.14 |
| 2 | Quality House Public Company Limited | QH | 54,147.87 | 26,269.49 | 18,117.66 | 28,071.68 |
| 3 | AP (Thailand) Public Company Limited | AP | 49,283.66 | 24,392.75 | 28,890.09 | 18,875.40 |
| 4 | Sansiri Public Company Limited | SIRI | 95,356.74 | 30,848.33 | 27,590.09 | 17,538.03 |
| 5 | SC Asset Corporation Public Company Limited | SC | 42,573.81 | 16,205.27 | 15,647.41 | 11,284.99 |
| | Golden Land Property Development Public Company Limited | GOLD | 39,201.66 | 16,187.99 | 15,795.66 | 16,266.04 |

Source : SETSMART

Note : 1. Based on 2018 audited financial statements and 56-1 forms of each firm

Numerical data of such comparable firms from 22 February 2019 could be tabled as follows:

| P/BV : (x) | Average | | | | | | |
|---|---------|---------|---------|---------|----------|----------|----------|
| | 7 days | 15 days | 30 days | 90 days | 180 days | 270 days | 360 days |
| PSH | 1.01 | 1.01 | 0.98 | 1.04 | 1.10 | 1.18 | 1.24 |
| QH | 1.26 | 1.26 | 1.23 | 1.24 | 1.33 | 1.34 | 1.33 |
| AP | 0.96 | 0.96 | 0.94 | 0.96 | 1.11 | 1.16 | 1.21 |
| SIRI | 0.66 | 0.65 | 0.64 | 0.67 | 0.74 | 0.80 | 0.89 |
| SC | 0.81 | 0.81 | 0.78 | 0.84 | 0.91 | 0.97 | 0.99 |
| Median | 0.96 | 0.96 | 0.94 | 0.96 | 1.10 | 1.16 | 1.21 |
| Value of GOLD Share Price (THB/Share) ² | 6.71 | 6.71 | 6.54 | 6.74 | 7.71 | 8.13 | 8.48 |

Source : SETSMART

Based on this valuation approach, fair value of GOLD shares falls in the range between THB 6.54 and 8.48 per share.

3.5 The Price to EPS Ratio Approach

This valuation approach determines fair value of GOLD shares by multiplying GOLD's latest 4 quarter EPS as of 31 March 2019 which is THB 0.92 per share with average P/Es of its comparable listed firms for the last 7, 15, 30, 60, 90, 180, 270 and 360 business days. Comparable listed firms are those selected in Section 3.4

Numerical data of comparable firms from 22 February 2019 could be tabled as below:

| P/E : (x) | Average Closing P/E | | | | | | |
|--|---------------------|---------|---------|---------|----------|----------|----------|
| | 7 days | 15 days | 30 days | 90 days | 180 days | 270 days | 360 days |
| PSH | 6.83 | 6.85 | 6.68 | 7.12 | 7.66 | 8.09 | 8.46 |
| QH | 8.23 | 8.21 | 8.02 | 8.13 | 8.95 | 9.20 | 9.47 |
| AP | 5.28 | 5.28 | 5.14 | 5.34 | 6.56 | 7.20 | 7.68 |
| SIRI | 11.01 | 10.97 | 10.67 | 10.70 | 10.52 | 10.04 | 9.82 |
| SC | 7.47 | 7.53 | 7.29 | 7.85 | 8.82 | 10.40 | 11.76 |
| Median | 7.47 | 7.53 | 7.29 | 7.85 | 8.82 | 9.20 | 9.47 |
| Value of GOLD Share Price (THB/Share) | 6.89 | 6.95 | 6.73 | 7.25 | 8.14 | 8.49 | 8.74 |

Source: SETSMART

Based on this valuation approach, fair value of GOLD shares falls in the range between THB 6.73 and 8.74 per share.

3.6 Sum-of-the-Parts Valuation Approach

This valuation approach determines fair value of GOLD shares by summing together fair values of each of the business components of GOLD. Fair values of each of the business components of GOLD are mainly derived from the discounted cash flow approach (DCF). Under the DCF Approach, projected operating results and net cash flows of each of the business components are prepared, taking into account appropriateness of their operating assumptions. Such cash flows are discounted based on an appropriate discount rate. Fair values of each of the business components of GOLD are also obtained based on the market comparable approach, the asset appraisal reports as well as the residual book value approach. Business components of GOLD that are valued are listed below:

Business Component 1: Residential property business

Business Component 2: Hotel and service apartment business

Business Component 3: Office building business

Business Component 4: Mixed-use complex business

Business Component 5: Other business components

1) Key Assumptions Used in Determining Discount Rate and Terminal Value

The discount rate used in the DCF valuation approach is GOLD's weighted average of capital (WACC) which is determined to be approximately 8.96%. The IFA thus uses the discount rate of 9% for discounting relevant cash flows. Note that the discount rate may vary depending upon assumptions used to determine it. Thus, the IFA used the discount rate that falls in the range between 8.5% and 9.5% to determine range of fair value of GOLD shares. Calculation details are as below:

$$WACC = \%W_d * (K_d)(1 - T) + \%W_e * (K_e)$$

With K_e Cost of equity which is approximately 11.98%

K_d Cost of long-term interest-bearing debts which is approximately 5.55%. This is determined based on the sum of risk-free rate and credit spread for debt securities of firms with credit ratings of BBB+ which was at approximately 3% as of 31 March 2019 (Source: Thai BMA). GOLD's credit rating as given by TRIS is BBB+. Determination of cost of long-term debts of GOLD using this method is proper than its derivation based on GOLD's cost of existing interest-bearing debts which consist of interest-bearing debts with quite short-term to maturities of 3 to 5 years. Note that such applicable cost of long-term interest-bearing debts has yet to take into account cost of additional obtaining of interest-bearing debts in the future to replace the existing ones that will be retired. They will of course be impacted by market and interest rate volatilities.

T Corporate income tax rate which is 20%

$\%W_e$ Proportion of equity to total long-term financing which is approximately 60%. This is made based on management view regarding GOLD's long-term target capital structure, 60% of which shall come from equity financing along with proportion of GOLD's equity financing as of 31 March 2019 which was approximately 57.78% of total long-term financing.

$\%W_d$ Proportion of interest-bearing debts to total long-term financing which is approximately 40%. This is made based on management view regarding GOLD's long-term target capital structure, 40% of which shall come from interest-bearing debts along with proportion of GOLD's interest-bearing debts as of 31 March 2019 which was approximately 42.22% of total long-term financing.

Equity Return

Equity return is derived based on the Capital Asset Pricing Model (CAPM) which is illustrated as below:

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

whereas R_f or the risk-free rate is referenced to the yield of 10-year government bond as of 31 March 2019 which was approximately 2.55% (Source: Thai BMA). Government bond yield which would appropriately serve as a benchmark for risk-free rate must be able to well reflect long-term risk-free

rate. Given this, 10-year government bond yield is the appropriate benchmark for risk-free rate as its tenor is quite long, with trading more liquid than government securities with longer tenors.

β or Beta which well reflects systematic risk of GOLD. As GOLD is a SET-listed company, the IFA thus uses the approximate Beta of 0.94 which is 2-year average Beta of GOLD (Source: Bloomberg)

R_m or the Market Return which is referenced to average SET return since its inception in 1975. Such period is appropriate and could be used as a reference for future Market Return. Market Return as of 31 March 2019 is 12.58% (Source: SETSMART).

K_e or equity return of 11.98% is determined based on the CAPM Model.

Terminal Value

The IFA determines terminal value based on the following formula:

$$T = \frac{CF (1 + g)}{WACC - g}$$

CF is the last year's cash flow prior to determining the terminal value

g is long-term terminal growth of cash flows after the cash flow projection period which is 0.8%. This is referenced to long-term inflation forecast as given by the Bank of Thailand. This figure comes from the document for analysts meeting no.2/2019 dated 19 April 2019 prepared by the Bank of Thailand. This document showed the long-term projected value of inflation for the year 2019 at 0.80%. The IFA is of the opinion that GOLD could achieve a long-term growth of 0.80% as GOLD's core business lies in the residential property business which are basic goods and vital for Thai people's livings.

WACC is the discount rate which is determined by the IFA.

2) Residential Property Business

GOLD has engaged in the business of residential property with concentration in low-rise property such as single house, single-detached house, townhouse and home office. They include different brands such as the Grand , Golden Prestige Grandio , Golden Village , Golden Town and etc.

Underlying Assumptions

The IFA obtains underlying assumptions from management of UV and GOLD and simultaneously considers other data such as business budget for 2019, GOLD's past sales records, management interview, asset appraisal reports as well as industry analysis. The IFA then adjusted the underlying assumptions as appropriate for preparing our financial forecasts. Details are summarized below:

Revenue Assumptions

Current Projects

GOLD's current projects as of 31 March 2019 totaled 47, with total project value of THB 55,906 million. Number of remaining units for future transfer and revenue recognition have total value of THB 27,782 million. They are tabled below:

| Type of Property | Number of Projects | Total | | Already Transferred and Revenue Fully Recognized | | Number of Units to be Transferred and Revenue to be Later Recognized | |
|-----------------------|--------------------|---------------|-------------------------|--|-------------------------|--|-------------------------|
| | | Unit | Value (Millions of THB) | Unit | Value (Millions of THB) | Unit | Value (Millions of THB) |
| Townhouse | 23 | 8,055 | 23,939 | 3,545 | 10,890 | 4,510 | 13,049 |
| Single-detached house | 15 | 1,974 | 23,727 | 1,281 | 13,887 | 693 | 9,840 |
| Twin house | 8 | 1,446 | 8,056 | 585 | 3,212 | 861 | 4,843 |
| Home Office | 1 | 33 | 184 | 23 | 134 | 10 | 50 |
| Total | 47 | 11,508 | 55,906 | 5,434 | 28,124 | 6,074 | 27,782 |

According to GOLD sales plan, all such remaining units will be gradually transferred within the period of 4 years in accordance with its sale plan and management interview by taking into account past sales records. Projected revenue figures from sales of existing units are tabled below:

| Type of Property (Unit: Millions of THB) | 6 Months of 2019 | 2020 | 2021 | 2022 | 2023 | Total |
|--|------------------|--------------|--------------|--------------|------------|---------------|
| Townhouse | 3,262 | 4,010 | 3,732 | 1,695 | 351 | 13,049 |
| Single-detached house | 3,102 | 4,208 | 1,769 | 597 | 164 | 9,840 |
| Twin house | 1,230 | 1,461 | 1,836 | 271 | 45 | 4,843 |
| Home Office | 20 | 30 | - | - | - | 50 |
| Total | 7,613 | 9,709 | 7,337 | 2,563 | 560 | 27,782 |

Future Projects

- Total value of projects of GOLD expected to be launched in 2019 is THB 17,500 million. The IFA determines this based on GOLD's grand opening plan for 2019 which is THB 26,180 million (Source: Presentation for GOLD Opportunities Day for 1st quarter of 2019). It is projected that GOLD could achieve 66.7% of its total grand opening plan. This is derived from the comparison of actual grand opening with grand opening plan during the last 3 years which are tabled below:

| Unit: Millions of THB | 2016 | 2017 | 2018 | Average |
|-----------------------|--------|--------|--------|---------|
| Grand Opening Plan | 15,600 | 21,000 | 37,163 | n.a. |
| Actual Grand Opening | 11,000 | 14,217 | 23,030 | n.a. |

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| Unit: Millions of THB | 2016 | 2017 | 2018 | Average |
|---|-------|-------|-------|---------|
| Ratio of Actual Grand Opening to Grand Opening Plan | 70.5% | 67.7% | 62.0% | 66.7% |

Source : GOLD's 56-1 Form for 2018 and Presentation for Opportunities Day

- Grand opening from 2020 on will grow on average at 5% year-on-year (based on 10-year average growth of Residential Property Index as provided by the Bank of Thailand). Past growth rate of GOLD was quite higher than this as its revenue and business bases was quite small and launch of new property projects would also depend mainly on the prevalent economic and industry conditions. Thus, the IFA use 10-year average growth of Residential Property Index as provided by the Bank of Thailand as the basis for projecting GOLD's long-term rate of grand project opening.
- GOLD's property sale pattern will be the transfer of land along with house after construction completion. They will be developed and sold on a phase-by-phase basis. Most of GOLD property projects will be launched within the period of 4 years. Sales progress of GOLD's new projects in each year after their launches is projected to be as below:

| | Year1 | Year2 | Year3 | Year4 |
|---|-------|-------|-------|-------|
| % of new projectes that could be sold in each year after their launches | 40% | 20% | 20% | 20% |

The table below shows projected revenue from sale of property in each of the next five years:

| Revenue (in Millions of THB) | 6 months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------------|--------------------|---------------|---------------|---------------|---------------|---------------|
| Sale revenue from existing projects | 7,613 | 9,709 | 7,337 | 2,563 | 560 | - |
| Sale revenue from new projects | 1,367 ¹ | 9,388 | 12,740 | 17,661 | 20,059 | 21,062 |
| Total sale revenue | 8,981 | 19,097 | 20,077 | 20,224 | 20,619 | 21,062 |

Note: 1. Total value of new project grand openings in 2019 is approximately THB 17,500 million. Total value of projects which is scheduled for grand-openings during the 2nd half of 2019 is approximately THB 6,837 million and 20% of which will be sold during the same period (Based on the assumption of sale progress of 40% in the first year, and this will take approximately take 6 months in so doing.)

Assumptions of Cost of Goods Sold and Gross Profit

Cost of goods sold includes cost of land, cost of construction of utilities systems, cost of property construction and allocated cost of financing which will be recognized when revenue is recognized. Cost of goods sold and gross profit are projected to be 68.1% and 31.9% consecutively based on the respective figures of the last 3 years (from 2016 to 2018).

Assumptions of SG&A

SG&A consists mainly of commission fee, marketing & promotional fees, transfer fee, special business tax, sales management fee and relevant staffs & employee expenses. SG&A is assumed to be approximately 17% of

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revenue from sales of property. This ratio is derived based on the 3-year average EBIT margin of GOLD for the residential property business (from 2016 to 2018) as disclosed in the notes to financial statements and 56-1 form.

Assumptions of Depreciation and Amortization

This is referred to 3-year average ratio of depreciation and amortization from the residential business to sale revenue of 0.13% (from 2016 to 2018) as disclosed in the notes to financial statements. They including depreciation for office equipment are expenses not included in cost of project development and thus quite minimal. Depreciation and amortization are accounting and non-cash expenses and are thus added back for deriving free cash flows to the firm.

Corporate Income Tax Rate

20% of earnings before tax

Assumptions for Expenditures for New Project Development

Assumption for Cost of Land Acquisition

It is assumed that GOLD would acquire land for project development approximately 2 years prior to project launch to reflect GOLD's nature of business which will gradually collect land so that large pieces of land could be accumulated for property project development. Cost of land acquisition accounts for approximately 41.1% of total project development cost which is referenced to total project development cost of each of the existing GOLD projects.

Assumption for Project Development and Construction

Expenditures for project development and construction comprise those for construction of project utilities systems and those for construction of housing units for sale. Construction of project utilities system is assumed to commence in the year the project is launched. Housing units for sale is assumed to be gradually constructed in accordance with units demand. Housing units will be constructed for delivery, with no substantial housing units in stock. Construction of a housing unit takes approximately 5 months (Source: 56-1 Form of GOLD and interview with sale staffs). Cost of project development and construction accounts for approximately 58.9% of total project development cost which is referenced to total project development cost of each of the existing GOLD projects.

Assumption for Non-Cash Expenses

All non-cash expenses will be added back in determining free cash flows to the firm.

Assumption for Cost of Property Distribution

Given GOLD would recognize revenue from sale of housing units once housing construction is completed, with housing unit being transferred concurrently along with land. Cost of property distribution thus comprises land cost, cost of construction of project utilities system, cost of housing construction and allocated finance cost. Note that finance cost is an accounting cost that is allocated in accordance with Matching Principle to match with revenue from property sale once housing unit is transferred to clients. This is regarded as a non-cash expense when it is

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recognized and recorded. Thus, it is added back to determine free cash flows to the firm. Free cash flows to the firm is then subtracted by expenditures for development of new projects.

Depreciation and Amortization

Depreciation and amortization are all accounting related and non-cash items which will be added back in determining cash flows to the firm.

Assumption for Capital Expenditures (CAPEX)

The assumption for CAPEX is derived based on the assumption that GOLD invests in each year for CAPEX with the aim to replace its operating assets which are fully depreciated. Thus, CAPEX in a year is assumed to be equal to its cost of depreciation in the same year to be in line with the going concern assumption. The objective of CAPEX in a year is to replace the operating assets which are fully utilized and depreciated.

Valuation Assumption

Valuation of the residential property business will employ the discounted cash flow approach (DCF), with a terminal value being determined at the end of 2024.

5-Year Projected Cash Flows from Residential Property Business

| Unit: Millions of THB (For the Period Ended 30 September) | 6 months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from sale of property | 8,981 | 19,097 | 20,077 | 20,224 | 20,619 | 21,062 |
| Cost of property sales | (6,120) | (13,020) | (13,649) | (13,787) | (14,064) | (14,362) |
| Gross profit | 2,860 | 6,077 | 6,428 | 6,437 | 6,555 | 6,700 |
| SG&A | (1,527) | (3,246) | (3,413) | (3,438) | (3,505) | (3,580) |
| Depreciation and amortization | (12) | (25) | (26) | (26) | (27) | (28) |
| EBIT | 1,322 | 2,806 | 2,988 | 2,972 | 3,023 | 3,092 |
| Income tax | (264) | (561) | (598) | (594) | (605) | (618) |
| Net operating profit after tax | 1,058 | 2,245 | 2,391 | 2,378 | 2,418 | 2,474 |
| Add : Non-cash items | 6,132 | 13,045 | 13,676 | 13,813 | 14,091 | 14,389 |
| Subtract : Cost of new project development | (5,980) | (12,711) | (13,248) | (13,536) | (13,887) | (14,444) |
| Subtract: CAPEX | (12) | (25) | (26) | (26) | (27) | (28) |
| Free cash flow to firm | 1,198 | 2,553 | 2,792 | 2,628 | 2,595 | 2,391 |

Sky Villa Project

Appraisal value of 3 unsold units of Sky Villa Project which is located in the Ascott Sathorn Project is based on appraised value as given an independent asset appraiser which well reflect respective market values of those unsold ones. Appraised value of those 3 unsold units as of 31 March 2019 was THB 61 million (Appraised by Knight Frank Charter (Thailand) Company Limited which is a professional asset appraiser under the SEC approve list.). The Independent Asset Appraiser used the Comparative Method to appraise this asset. The IFA deems that this appraisal

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approach is proper as this helps to obtain the asset's appraised value which can reflect the Sky Villa Project's market value, taking into account those of similar assets. See details of the valuation method and opinion of the IFA regarding its applicability in 2) Adjusted Book Value Approach.

3) Hotel and Service Apartment Business

| Project | Type | Project Owner |
|---------------------------|--|---|
| The Ascott Sathorn | 177-room service apartment which commenced operation in 2006 | Sathorn Asset Company Limited ¹ holds ownership in buildings while GOLD holds land ownership. |
| Modena by Frasers Bangkok | 239-room hotel which commenced operation in 2016 | GOLD holds land ownership and possesses right to use land until 28 February 2047, with right to extend the contract for another 30 years. |
| W Bangkok Hotel | 403-room hotel | North Sathorn Hotel Company Limited ² |

Note : 1. GOLD holds a 60% ownership in Sathorn Asset Company Limited.
2. An associate company in which GOLD holds a 20% stake.

(a) The Ascott Sathorn Hotel

Key Underlying Assumptions

| Item | Underlying Assumption | How Assumption Is Derived |
|---|---------------------------|---|
| Age of Asset | Unlimited lives | GOLD holds ownership in land on which the hotel is located. Its terminal value is derived as of the Year 2024. |
| Number of Rooms | 177 rooms | As disclosed in 56-1 Form |
| Occupancy Rate | 84.7 % | Based on historical occupancy rate (from 2017 to 6 months of 2019) |
| Base average daily room rate (for 2019) | THB 3,114 /room/night | Based on current average daily room rate for the six months period of 2019. The IFA also takes into account data from management interview and those from other hotel reservation room web sites. |
| Growth of average daily room rate | 2.3% annually | Based on historical growth of average daily room rate (from 2017 to 6 months of 2019) |
| F&B Revenue and Other Revenues | 16% of hotel room revenue | Based on management interview which conforms to opinion of the Independent Asset Appraiser. Historical average proportion of F&B revenue to total revenue from 2017 to 6 months of 2019 of approximately 15.9% was also taken into account. |
| Gross Operating Profit Margin | 69.2% of Total Revenue | Based on historical average gross operating profit margin of this property |

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| Item | Underlying Assumption | How Assumption Is Derived |
|----------------------|-----------------------------------|--|
| | | asset (from 2017 to 6 months of 2019) |
| Net Operating Income | 40.0% of Total Revenue | Based on historical average net operating income margin of this property asset (from 2017 to 6 months of 2019) |
| FF&E Reserve | 4.0% of Total Revenue | Based on management interview along with the assumption as given by the Independent Asset Appraiser |
| Land Lease Rate | According to land lease agreement | According to land lease agreement |

(b) Modena by Frasers Bangkok Hotel

Underlying Assumptions

| Item | Underlying Assumption | How Assumption Is Derived |
|---|-----------------------|---|
| Age of Asset | Until 2076 | Based on the tenor of land lease agreement including GOLD's option to extend the agreement for another 30 years and 6-month grace period prior to the date of contract expiration. |
| Number of Rooms | 239 rooms | 56-1 Form of GOLD |
| Occupancy Rate | 71.6% | Based on historical occupancy rate of the 6 months period of 2019. This is because this asset started its operation around the end of 2016. Thus, historical occupancy rates of this asset for 2017 and 2018 may be relatively low given the asset was in its initial phase of operation which may not well reflect its long-term occupancy rate. The asset's average historical occupancy rate during this period was approximately 60.8%. The IFA also takes into account data from management interview and sale plan. |
| Base average daily room rate (for 2019) | THB 1,915/room/night | Based on current average daily room rate for the six months period of 2019. The IFA also takes into account data from management interview and those from other hotel reservation room web sites. |
| Growth of average daily room rate | 3.5% annually | From management interview along with the assumption used by the Independent Asset Appraiser. Note that the asset's |

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| Item | Underlying Assumption | How Assumption Is Derived |
|--------------------------------|-----------------------------------|--|
| | | growth rate from 2017 to 2018 may not well reflect its long-term growth. As the asset started its operation around the end of 2016, historical growth of approximately 14.3% during this period which was in the initial phase of asset operation may not well reflect its corresponding long-term growth. |
| F&B Revenue and Other Revenues | 15% of total revenue room rate | As this asset started its operation around the end of 2016, the assumption is thus derived based on those of other hotels in the GOLD Group. Data from management interview is also taken into account. |
| Gross Operating Profit Margin | 69.2% of Total Revenue | As this asset started its operation around the end of 2016, the assumption is thus derived based on those of other hotels in the GOLD Group. Data from management interview is also taken into account. |
| Net Operating Income | 40.0% of Total Revenue | As this asset started its operation around the end of 2016, the assumption is thus derived based on those of other hotels in the GOLD Group. Data from management interview is also taken into account. |
| FF&E Reserve | 3.50% of Total Revenue | As this asset started its operation around the end of 2016, the assumption is thus derived based on those of other hotels in the GOLD Group. Data from management interview is also taken into account. |
| Land Lease Rate | According to land lease agreement | According to land lease agreement |

Projected 5-Year Net Cash Flows from Hotel and Service Apartment Business

(Please refer to data as showed in Enclosure 5)

| Unit: Millions of THB (For the Period Ended 30 September) | 6 months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|------------|------------|------------|------------|------------|
| Hotel room revenue | 139 | 287 | 295 | 303 | 324 | 333 |
| F&B revenue and other revenues | 31 | 62 | 64 | 67 | 70 | 71 |
| Total revenues | 170 | 349 | 359 | 370 | 394 | 405 |
| Cost of operations | (50) | (102) | (105) | (108) | (115) | (119) |
| Gross operating profit | 120 | 247 | 254 | 262 | 279 | 286 |

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| Unit: Millions of THB (For the Period Ended 30 September) | 6 months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|------------|------------|------------|------------|------------|
| Other operating expenses | (60) | (97) | (100) | (102) | (110) | (113) |
| Net operating income | 61 | 150 | 154 | 160 | 169 | 174 |
| FF&E reserve | (6) | (13) | (13) | (13) | (14) | (15) |
| Land lease expense | (4) | (9) | (9) | (9) | (10) | (10) |
| Net tax | (1) | (6) | (6) | (7) | (9) | (10) |
| Free cash flows to firm | 50 | 123 | 126 | 130 | 136 | 139 |

(c) W Bangkok Hotel

W Bangkok Hotel is operated by North Sathorn Hotel Company Limited which is a 20% associate company of GOLD. Book value of North Sathorn Hotel Company Limited based on the equity method as of 31 March 2019 was THB 70 million. In appraising value of investment in such associate company, book value under the equity method is employed. This figure well reflects financial performance and position of North Sathorn Hotel Company Limited which holds investment in this asset.

4) Office Building Business

| Project | Type of Project | Owner Company |
|----------------------|---|--|
| Golden Land Building | 8-storey office building with approximate net leasable area of 11,231 sq.m. Commencing operation in 1992. | Narai Pavillion Company Limited has ownership in buildings and possesses right to use land until 31 August 2022. |
| FYI Center | 12-storey office building with approximate net leasable area of 50,375 sq.m. Commencing operation in 2016 | GOLD has ownership in buildings and possesses right to use land until 28 February 2047, with the right to extend the agreement for another 30 years. |

(a) Golden Land Building

Key Underlying Assumptions

| Item | Assumption | How to Derive Assumption |
|---------------------------|------------------------|---|
| Asset Age | Until 2022 | Based on the tenor of land lease agreement, with a 6-month grace period prior to the date of contract expiration. |
| Net Leasable Area | 11,231 sq.m. | 56-1 Form of GOLD |
| Occupancy Rate | 92.8% | Based on existing occupancy rate of the asset for the 6 month period of 2019 |
| Base Rental Rate for 2019 | THB 567/sq.m./month | Based on existing rental rate of the asset for the 6 month period of 2019 |
| Rental Rate Growth | 0% | Existing land lease agreement is going to expire 3 years from now. |
| Other revenues | 5.0% of Rental Revenue | Management interview which is in line with opinion of the Independent Asset Appraiser |

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| Item | Assumption | How to Derive Assumption |
|-------------------------------|-----------------------------------|---|
| Gross Operating Profit Margin | 84.0% of Total Revenue | Average historical gross operating profit margin of the asset from 2017 to 6 months of 2019 |
| Net Operating Income Margin | 78.0% of Total Revenue | Average historical net operating income margin of the asset from 2017 to 6 months of 2019 |
| FF&E Reserve | 3.0% of Total Revenue | Management interview along with opinion of the Independent Asset Appraiser |
| Land Lease Expense | According to land lease agreement | According to land lease agreement |

(b) FYI Center

Key Operating Assumptions

| Item | Assumption | How to Derive Assumption |
|---------------------------|------------------------------|---|
| Asset Age | Until 2076 | According to land lease agreement including the option of GOLD to extend the agreement for another 30 years and 6-month grace period prior to the date of contract expiration. |
| Net Leasable Area | 50,464 Sq.m. | From management interview along with data as disclosed in 56-1 Form |
| Occupancy Rate | 95.0% | From management interview along with assumptions employed by the Independent Asset Appraiser. The asset's occupancy rate for the 6-month period of 2019 was approximately 96.7%. |
| Base Rental Rate for 2019 | THB 752 /sq.m./month | Based on existing rental rate of the asset for the 6-month period of 2019. |
| Rental Rate Growth | 2% annually | Management interview and the assumption employed by the Independent Asset Appraiser. As the asset started its operation around the end of 2019, historical growth rate of the asset in 2017 and 2018 which is in the initial operating phase of the asset may not well reflect its long-term growth. Such historical growth was approximately 1.1%. |
| Other revenues | 5.0% of total rental revenue | As the asset started its operation around the end of 2016, this figure was obtained based on the same figure of other office buildings in the GOLD Group. Data from management interview |

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| Item | Assumption | How to Derive Assumption |
|-------------------------------|-----------------------------------|---|
| | | by the IFA was also taken into account. |
| Gross Operating Profit Margin | 82.2% of total revenue | Data from management interview along with historical average of gross operating profit margin of the asset of 82.2% from 2017 to 2018 |
| Net Operating Income Margin | 67.8% of total revenue | Data from management interview along with historical average of net operating income margin of the asset of 67.4% from 2017 to 2018 |
| FF&E Reserve | 3.0% of total revenue | Management interview along with the assumption employed by the Independent Asset Appraiser |
| Land Lease Expense | According to land lease agreement | According to land lease agreement |

Projected 5-Year Cash Flows from Office Building Business (See details in Enclosure 5)

| Unit: Millions of THB (For the Period Ended 30 September) | 6 months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|------------|------------|------------|------------|------------|
| Rental revenue | 242 | 497 | 510 | 482 | 468 | 478 |
| Other revenues | 12 | 25 | 26 | 24 | 23 | 24 |
| Total revenue | 255 | 522 | 536 | 506 | 492 | 502 |
| Cost of operation | (45) | (92) | (94) | (90) | (87) | (89) |
| Gross operating profit | 210 | 431 | 442 | 417 | 404 | 412 |
| Other operating expenses | (34) | (69) | (71) | (70) | (71) | (72) |
| Net operating income | 176 | 362 | 371 | 346 | 333 | 340 |
| FF&E reserve | (8) | (16) | (16) | (15) | (15) | (15) |
| Land lease expense | (12) | (23) | (23) | (24) | (22) | (22) |
| Net tax | (14) | (29) | (31) | (29) | (29) | (30) |
| Free cash flows to firm | 143 | 294 | 300 | 278 | 268 | 273 |

5) Mixed-Use Complex Business

SamYan MitrTown Project is a mix-used complex project in which GOLD (via Kasemsapphakdee Company Limited) has co-invested with the TCC Group. GOLD and the TCC Group hold 49% and 51 stakes in the project consecutively. This project is located on a 14-rai land lot and next to the MRT SamYan station. The project could be commercially utilized for the period of 30 years after its construction is completed. The project is scheduled to start its commercial operation in September 2019. Main components of the project consists of:

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| Component | Nature of Component |
|-----------------|---|
| Exhibition Hall | 6-storey Exhibition Hall would consist of plaza area of approximately 33,688 sq.m. and exhibition area of approximately 2,162 sq.m. |
| Office Area | A 31-storey office building with net leasable area of approximately 48,468 sq.m. |
| Hotel | A 112-room hotel |
| Condominium | A 516-unit condominium |

Underlying Assumptions

(a) Exhibition Hall

| Item | Assumption | How Assumption Is Derived |
|-------------------------------|---|---|
| Net Leasable Area | Plaza : 33,688 sq.m. Exhibition Area : 2,162 sq.m. | GOLD's business plan |
| Occupancy Rate | Plaza: 85% in the first year and 95% in the second year and thereafter Exhibition Area: 25% in the first year and 40% in the third year and thereafter | Management interview along with pre-booking rate of plaza area as of 31 March 2019 at 73%. |
| Base Rental Rate for 2020 | Plaza : THB 1,119 /sq.m./month (including common maintenance expense) Exhibition Area : THB 4,163 /sq.m./month | Management interview along with pre-booking rate of plaza area as of 31 March 2019 at approximately THB 1,000/sq.m./month. |
| Rental Rate Growth | Plaza : 10% annually for the first 4 years and 4% annually thereafter Exhibition Area : 35% annually for the first 4 years, 10% annually for the next 5 years and 3% annually thereafter | From management interview. During the initial phase of the Project, rental rate will not be high with the aim to increase the asset's occupancy rate. Thus, the asset's rental rate for the first 4 years will increase by 10% year-on-year. After the asset's occupancy rate is quite stable, rental rate of the asset will later increase at its long-term growth rate. |
| Other Revenues | 30% of rental revenue on average | As the asset has yet to commence its operation, the assumption is thus derived from GOLD's business plan and project feasibility study. Data from management interview is also taken into account. |
| Gross Operating Profit Margin | 55.0% of total revenue | |
| Net Operating Income Margin | 42.3% of total revenue | |
| FF&E Reserve | 4.0% of total revenue | |
| Land Lease Expense | According to land lease agreement | According to land lease agreement |

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(b) Office Building

| Item | Assumption | How Assumption Is Derived |
|-------------------------------|--|--|
| Net Leasable Area | 48,468 sq.m. | GOLD's business plan |
| Occupancy Rate | 65% in the first year and reach 95% in the fourth year | Management interview along with pre-booking rate of the office building as of 31 March 2019 at approximately 38%. |
| Base Rental Rate | THB 850/sq.m./month | Management interview along with pre-booking rate of the office building as of 31 March 2019 at approximately THB 824/sq.m./month |
| Rental Rate Growth | 4% per year | As the asset has yet to commence its operation, the assumption is thus derived from GOLD's business plan and project feasibility study. Data from management interview is also taken into account. |
| Other Income | 17% of rental revenue | |
| Gross Operating Profit Margin | 77% of total revenue | |
| Net Operating Income Margin | 67.3% of total revenue | |
| FF&E Reserve | 4.0% of total revenue | |
| Land Lease Expense | According to land lease agreement | According to land lease agreement |

(c) Hotel

| Item | Assumption | How Assumption Is Derived |
|--------------------------------|---|--|
| Number of Hotel Rooms | 112 rooms | GOLD's business plan |
| Occupancy Rate | 60% in the first year and reach 80% in the third year | As the asset has yet to commence its operation, the assumption is thus derived from GOLD's business plan and project feasibility study. Data from management interview is also taken into account. |
| Base Average Daily Room Rate | THB 2,300/room/night | |
| Growth of Daily Room Rate | 3.5% annually | |
| F&B Revenue and Other Revenues | 25% of hotel room revenue | |
| Gross Operating Profit Margin | 51.7% of total revenue | |
| Net Operating Income Margin | 42.5% of total revenue | According to land lease agreement |
| FF&E Reserve | 4.0% of total revenue | |
| Land Lease Expense | According to land lease agreement | |

(d) Condominium

- Total condominium units are 516, with average area of 37 sq.m. per room. Average sale price is THB 135,000 per sq.m. As condominium building is located on land plots under a lease agreement, sale of condo units is equivalent to lease of condo units on a long-term basis until project expiration.

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Nevertheless, cash flow and revenue streams is similar to sale of condo units with sale and cash flows recognition when unit is sold and transferred.

- All condominium units will be sold within 2 years.

(e) Additional Construction Costs

According to GOLD's business plan, construction of SamYan MitrTown Project will be completed in September 2019, and it will start commercial operation in the same month. The IFA projects additional construction costs to allow project completion after 31 March 2019 based on total project development and construction costs and management account of Kasemsapphakdee Company Limited as of 31 March 2019.

(f) Renovation Costs

According to the land lease agreement, the project will be renovated every 10 years, with projected renovation costs of THB 100, 150 and 250 million in the 10th, 20th and 30th years consecutively.

(g) Value of SamYan MitrTown Project in the Part Belonging to GOLD

Given GOLD has invested in SamYan MitrTown Project via a 49% associate company called Kasemsapphakdee Company Limited ("KSB"), the IFA thus determines equity value of KSB at the proportion of 49% to obtain value of SamYan MitrTown Project in the Part Belonging to it. Details is tabled below:

Projected 5-Year Cash Flows from Mixed-Use Complex Business (See details in Enclosure 5)

| Unit: Millions of THB (For the Period Ended 30 September) | 6 months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|--------------|------------|------------|------------|--------------|
| Total revenues | - | 2,811 | 1,585 | 1,340 | 1,561 | 1,701 |
| Cost of operation | - | (274) | (435) | (480) | (567) | (625) |
| Cost of goods sold | - | (1,064) | (188) | - | - | - |
| Gross operating profit | - | 1,472 | 962 | 861 | 994 | 1,076 |
| Other operating expenses | - | (151) | (194) | (201) | (220) | (232) |
| Land lease expense | - | (70) | (70) | (70) | (80) | (80) |
| FF&E reserve | - | (18) | (35) | (39) | (42) | (45) |
| Depreciation | - | (223) | (223) | (223) | (223) | (223) |
| EBIT | - | 1,011 | 441 | 328 | 429 | 497 |
| Income tax | - | (202) | (88) | (66) | (86) | (99) |
| Net operating profit after tax | - | 809 | 353 | 263 | 343 | 397 |
| Add : Non-cash items | - | 1,287 | 410 | 223 | 223 | 1,287 |
| Subtract : Additional construction costs | (1,867) | - | - | - | - | - |
| Free cash flows to firm | (1,867) | 2,095 | 763 | 485 | 566 | 620 |

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6) Value from Other Components

(n) Securities Investments with Comparable Market Value

GOLD has invested in GOLDPF and GVREIT which are both traded in the SET. Their respective fair values are thus derived based on their market values.

| Item | GOLDPF | GVREIT |
|------------------------------|--------------------|----------------------|
| Number of Units Held by GOLD | 68,000,000 | 184,500,000 |
| Price per Unit ^{/1} | THB 7.20 | THB 14.70 |
| Total Value | THB 489.86 million | THB 2,711.50 million |

Note : 1. 90-day weighted average price as of 31 March 2019.

(๗) Panorama Golf and Country Club

Valuation of Panorama Golf and Country Club as of 31 March 2019 is based on the appraisal report prepared by Knight Frank Charter Company Limited which is a professional asset appraiser under the SEC approve list. Valuation of Panorama Golf and Country Club as of 31 March 2019 was THB 477 million. In appraising this property asset, the Independent Asset Appraiser employs the Comparative Method, the Income Method and the Residual Method. The IFA is of the opinion that all such approaches can well measure each component of Panorama Golf and Country Club. Details of each approach and opinion of the IFA regarding their applicability could be seen in 2) Adjusted Book Value Approach.

(c) Property Management Business

GOLD has acted as the property manager for GVREIT and will act as the property manager for SamYan MitrTown Project. Valuation of this business is based on the following key assumptions:

- Property management fee for GVREIT is approximately THB 98 million per year and that for SamYan MitrTown Project is approximately THB 140 million per year. They are derived based on past property management fees GOLD earned and from management interview.
- Annual growth rate for property management fee is 0.8% which is referenced to projected inflation rate as given by the Bank of Thailand.
- Operating profit margin from the property management business is 10% which is referenced to past operating profit margin of the business and management interview.
- Time period that GOLD will recognize property management revenue is determined based on the lives of GVREIT and SamYan MitrTown Project.

(c) Value from Exercise of Right to Acquire Land and Hotel Buildings of the Mayfair Marriott Executive Apartment

The GOLD Group leased land and hotel buildings of the Mayfair Marriott Executive Apartment to GOLDPF for the period of 30 years from 8 May 2007 to 7 May 2037, in which GOLDPF could extend the lease period for another 30

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years. Upon lease expiration, GOLDPF could exercise its right to acquire such land and hotel buildings for the amount of THB 984 million. The IFA discounts such expected cash flow to its PV.

(d) Non-core Operating Assets

Valuation of GOLD's non-core operating assets is tabled below:

| Items | Value (Millions of THB) | Value Derivation |
|---------------------------------------|-------------------------|--------------------------------|
| Cash and cash equivalents | 1,432 | Book value as of 31 March 2019 |
| Short-term investments-fixed deposits | 9 | Book value as of 31 March 2019 |
| Deposits with restriction of use | 1 | Book value as of 31 March 2019 |
| Long-term loans and unearned interest | 233 | Book value as of 31 March 2019 |
| Total | 1,675 | |

(e) Land at Nong Tale, Krabi

Valuation of Land at Nong Tale, Krabi as of 31 March 2019 is based on the appraisal report prepared by Knight Frank Charter Company Limited which is a professional asset appraiser under the SEC approve list. Valuation of such land as of 31 March 2019 was THB 188 million. In valuing this property asset, the Independent Asset Appraiser employs the Comparative Method as this approach can well reflect its fair value by taking into account those of comparable ones. See details of this approach and opinion of the IFA regarding its applicability in 2) Adjusted Book Value Approach.

(f) PV of Corporate Overhead

Corporate overhead is common costs and expenses for the entire GOLD Group. It includes cost of holding shareholders' meeting, management remuneration, director fee, accounting expense, HR, legal, IR and corporate secretary expenses. It is projected based on past corporate overhead which is THB 83.6 million on average. It is projected to grow 5% annually which is in line with salary increase rate.

(g) PV of Future Tax Liabilities from Recognition of Rental Revenue from Sathorn Square Project

GOLD leased Sathorn Square Project to GVREIT in 2016. GOLD obtained all proceeds on the date of entering into the lease agreement. However, GOLD will recognize such lease revenue on a straight-line basis throughout the lease term. It would recognize annual lease revenue amounting THB 276 million. Thus, it needs to recognize tax liabilities from recognition of such lease revenue throughout the lease term. Such future tax liabilities would be discounted to PV.

3.7 Summary of GOLD Valuation

| Business Value Component (Unit: Millions of THB) | Value |
|--|---------------|
| Residential Property Business | 29,182 |
| Hotel and Service Apartment Business | 1,831 |
| Office Building Business | 3,421 |
| Mix-Used Complex Business | 2,130 |
| Value from Other Components | 3,794 |
| (a) Investment in securities with comparable market value | 3,201 |
| (b) Panorama Golf and Country Club | 477 |
| (c) Value of property management business | 189 |
| (d) Value from exercise of right to acquire land and building of the Mayfair Marriott Executive Apartment of GOLDDPF | 12 |
| (e) Value of non-core operating assets | 1,675 |
| (f) Land at Nong Talae, Krabi | 188 |
| (g) PV of Corporate Overhead | (1,686) |
| (h) PV of future tax liabilities from recognition of rental revenue from the Sathorn Square Project | (262) |
| Valuation based on the Sum-of-the Parts Valuation | 40,359 |
| Add (Subtract) : Change in Working Capital | (3,832) |
| Subtract : Interest-Bearing Debts | (16,100) |
| Subtract : Non-controlling interests | (275) |
| Value Belonging to Equity of the Parent Company | 20,151 |
| Number of Shares Outstanding (Millions of Shares) | 2,323.72 |
| Value per Share (THB) | 8.67 |

Sensitivity Analysis

The IFA is of the opinion that the discount rate is an assumption that depends heavily on other related assumptions. If the market environment changes markedly in the future, the discount rate will be substantially affected as well. The IFA thus conducts a sensitivity analysis of how GOLD's share value will change in response to change in the discount rate. Details of which is tabled below:

| GOLD's Share Value if the Discount Rate is 8.5% | GOLD's Share Value if the Discount Rate is 9.0% | GOLD's Share Value if the Discount Rate is 9.5% |
|---|---|---|
| 7.83 | 8.67 | 9.61 |

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Thus, value of GOLD shares based on the sum-of-the-parts valuation approach falls in the range between THB 7.83 and 9.61 per share.

7) Valuation of GOLD Shares under Different Valuation Approaches

| Valuation Method | Share Value of the Business (THB/Share) | Tender Offer Price (THB/Share) | Premium (Discount) to the Tender Offer Price (THB/Share) | Premium (Discount) to the Tender Offer Price (%) |
|-----------------------|---|--------------------------------|--|--|
| 1.Book Value | 6.99 | 8.50 | (1.51) | (17.8%) |
| 2.Adjusted Book Value | 8.52 | 8.50 | 0.02 | 0.2% |
| 3.Market Value | 7.41 – 9.56 | 8.50 | (1.09) – 1.06 | (12.8%) – 12.5% |
| 4.P/BV | 6.54 – 8.48 | 8.50 | (1.96) – (0.02) | (23.1%) – (0.2%) |
| 5.P/E | 6.73 – 8.74 | 8.50 | (1.77) – 0.24 | (20.8%) – 2.8% |
| 6.Sum-of-the-Parts | 7.83 – 9.61 | 8.50 | (0.67) – 1.11 | (7.9%) – 13.1% |

The IFA deems that Adjusted Book Value, Market Value and Sum-of-the-Parts valuations are appropriate for determining fair value of shares of the Business which will be used to decide whether to accept or reject this Tender Offer. This is because:

- Adjusted Book Value Approach is a proper share valuation approach as it determines fair value of GOLD shares by taking into account 1) market values of securities with available market prices information and 2) appraised values of GOLD's assets. Fair value of GOLD shares under this approach is THB 8.52 per share.
- Market Value Approach determines fair value of GOLD shares by making reference to past trading prices of shares of other comparable firms. Such past trading prices well reflect demand and supply of such shares in the secondary market. Fair value of GOLD shares under this approach falls in the range between THB 7.41 and 9.56 per share.
- Sum-of-the-Parts Approach determines fair value of GOLD shares by valuing different business components of GOLD based on the DCF approach and summing them together. DCF valuation approach applies well in this situation as it reflects GOLD's business operations & industry conditions, projected revenues and costs and adjustments with other asset & liabilities items as well as minority interests on GOLD's financial statements. Fair value of GOLD shares under this approach falls in the range between THB 7.83 and 9.61 per share.

Based on different appropriate valuation approaches we employed, the IFA deems that fair value of GOLD's ordinary shares falls in the range between THB 7.41 and 9.61 per share.

4.2 Opinion of the IFA regarding Conditions of the Transaction

Conditions as applicable to this Asset Disposition & Connected Transactions will be in accordance with those as stipulated in the 247-4 Form. Those conditions as included in the 247-4 Form are in line with provisions under Notification of the Capital Market Supervisory Board no.Tor.Chor 12/2554 re: Rules, Conditions and Procedures for Business Takeover dated 13 May 2011 (as amended).

Part 5 Opinion of the Independent Financial Advisor

Based on our analysis of rationales of the Asset Disposition and Connected Transactions as well as fairness of its applicable terms and conditions, the IFA is of the opinion that:

5.1 Rationales of the Transaction

The IFA is of the opinion that entering into the transaction of disposing GOLD shares by accepting this voluntary Tender Offer makes sense as:

- 1) This conforms to UV's business policy and strategy which aims to invest in businesses with sound commercial potential and are able to generate sound investment returns for UV in the long-run. At the same time, UV must be able to exit its businesses at an appropriate time for its best benefit in the long-run;
- 2) It is an opportunity for UV to dispose all GOLD shares it holds at a fair price and immediately recognize capital gain without significant negative impact to the share price of GOLD in the SET;
- 3) It is an opportunity for UV to conduct a proper business restructuring taking into account business diversification including lessening its reliance on the residential property business as a main source of revenue. The residential property business is currently facing many negative industry-specific risks including oversupply of housing and condo units, the implementation by the Bank of Thailand of stringent measures aimed to control housing loans, global economic slowdown that has affected purchasing power of foreign investors;
- 4) UV will obtain proceeds from disposal of GOLD shares, a portion of which could be reinvested in other new business opportunities which can provide it with consistent long-term return while UV could achieve a proper investment portfolio; and
- 5) UV may consider making dividend payment to its shareholders from capital gain from disposal of GOLD shares net of relevant expenses, tax and required legal reserve. UV's Board of Directors will propose this for consideration and approval by UV's annual general meeting of shareholders for the Year 2020 to be tentatively held in January 2020. Dividend payment will be made from UV's audited separate financial statements for the Year 2019.

This transaction of disposal of GOLD shares via the Tender Offer however contains some disadvantages and risks UV shareholders shall take into account prior to making their decisions. Details of which are discussed in Part 3 of this IFA report.

Note that whether or not UV will accept this voluntary Tender Offer will of course impact the delisting plan for GOLD as approval from the meeting of shareholders of GOLD for the delisting plan must be given with not less than three-fourths of the total issued shares of GOLD, with no shareholders who object to the delisting accumulatively holding

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

GOLD shares for the amount of exceeding 10 percent of the total issued shares. The delisting may occur during the period of 12 months after the end of the Tender Offer Period. If UV decides not to dispose all GOLD shares it holds in this voluntary Tender Offer, the Tender Offeror may not be able to proceed with GOLD delisting plan without a support and approval from UV.

5.2 Fairness on Terms & Conditions and Pricing

The IFA is of the opinion that entering into this transaction of disposing GOLD shares by accepting this Tender Offer makes sense as terms and conditions prevalent in this transaction as well as its pricing are fair. The Tender Offer Price of THB 8.50 per share falls within the range of fair price of GOLD shares from THB 7.41 to 9.61 per share which was appraised by the IFA. Terms and conditions of the Tender Offer are on an arm's length and apply equally to all GOLD shareholders who wish to dispose GOLD shares they hold to the Tender Offeror in this voluntary Tender Offer. Discussions of fairness on terms & conditions and pricing are included in Part 4 of this IFA report.

UV shareholders thus should vote in favor of the transaction of disposal of all GOLD shares held by UV by accepting the voluntary Tender Offer as offered by the Tender Offeror.

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

This IFA report is prepared for the purpose of providing our independent opinion regarding the said Asset Disposition and Connected Transactions to UV shareholders only. Whether or not to vote for the transaction hinges mainly on judgement of the shareholders. UV shareholders should study and evaluate information, details, pros, cons, risk factors and constraints of the transaction as well as our opinion for each issue related to it, all of which are included in the invitation to the meeting of shareholders of UV, carefully prior to making their proper decisions.

Maybank Kim Eng Securities (Thailand) Public Company Limited, acting in the capacity of the Independent Financial Advisor for UV, hereby confirms that we studied and analyzed all data we collected and obtained in accordance with professional standards and we render our opinion on the basis of data we obtained using fair analysis and professional judgement, taking into account the interests of UV public shareholders.

Nevertheless, our independent opinion was obtained on the basis of data and documents we got from UV and from reliable publicly available information and we believe that such data and documents were accurate and true at the time we prepared this Report of the Independent Financial Advisor concerning Asset Disposition and Connected Transactions. Thus, if such data and documents were inaccurate and/or untrue and/or incomplete and/or change significantly in the future, this may affect our independent opinion regarding this Asset Disposition and Connected Transactions. Thus, the IFA cannot confirm about future consequence (s) (if any) of such inaccurate and/or untrue and/or incomplete data and documents as well as their future change (s) (if any) to UV and its shareholders. Our opinion regarding this Asset Disposition and Connected Transactions does not provide any guarantee that it will be successfully executed. Neither do we provide any opinion concerning potential consequences of this transaction. We thus hold no responsibility for any direct and indirect consequences from this Asset Disposition and Connected Transactions.

Yours truly,

Mr. Montree Sormpaisarn

Chief Executive Officer

Maybank Kim Eng Securities (Thailand) Public Company Limited

Acting in the Capacity as the Independent Financial Advisor

Ms. Wantana Petlerkwong

Financial Advisory Supervisor

Maybank Kim Eng Securities (Thailand) Public Company Limited

Acting in the Capacity as the Independent Financial Advisor

Enclosure 1 Business Profile of Golden Land Property Development Public Company Limited

1. Major Developments

Golden Land Property Development Public Company Limited (“GOLD” or the “Company”) was incorporated in 1978 with the objective of conducting commercial and residential properties development business. GOLD was converted into a public company on 29 March 1994 and was listed on the Stock Exchange of Thailand (SET) on 17 June 1994. Its major developments over the last 3 years could be tabled below:

| Year | Major Developments |
|----------------|--|
| January 2016 | On 15 January 2016, the Company registered a change in its paid-up capital from Baht 7,780,590,264.25 to Baht 11,037,670,000, comprising of 2,323,720,000 common shares at a par value of Baht 4.75 per share, according to a resolution on an increase in the registered capital passed by the Company’s Extraordinary General Meeting of Shareholders No. 1/2015 on 17 December 2015. |
| January 2016 | The Company established a new joint venture under the name of “Kasemsubbhakdi Co., Ltd.” on 27 January 2016, in which the Company holds 49% of its total paid-up shares. The new business venture has engaged in developing Samyan Mitrtown mixed-use complex project. |
| April 2016 | On 25 April 2016, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions: <ul style="list-style-type: none"> • Approving the dividend payment for the Year 2015 to all shareholders at a rate of Baht 0.10 per share, totaling Baht 198,083,620. The Board of Directors had approved the interim dividend in 2015 at a rate of Baht 0.05 per share and paid to the shareholders on 3 December 2015. • Approving the cancellation of a resolution of the Company’s General Meeting of Shareholders on 29 April 2005 on the issue of debentures in the amount of not exceeding Baht 3 billion since the Company had yet to issue those debentures, and the resolution did not correspond to the Company’s current financial circumstances. • Approving the issue of the debentures in the amount of not exceeding Baht 7 billion in order to be used in its general business operations, and/or for loan repayment, and/or investment of the Company and its subsidiaries, and/or as a working capital for the Company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate. |
| September 2016 | The Company was assigned a BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd., an upgrade from the a previous BBB Rating, Outlook Stable. |
| November 2016 | On 23 November 2016, the Company issued and offered debentures in the amount of Baht 3 billion according to a resolution of the Company’s 2016 Annual General Meeting of Shareholders on the issue and offering of debentures in the amount of not exceeding Baht 7 billion. Such debentures with annual interest rate of 3.35% were offered to institutional investors and/or high net worth investors. |
| April 2017 | The annual general meeting of shareholders of 2017 held on 26 April 2017 resolved the followings: <ul style="list-style-type: none"> • Payment of dividend for 2016 to shareholders at the rate of THB 0.23 per share for the total amount of THB 534.5 million; • Change of the accounting period to “1 October -30 September”. Thus for the year 2017, the |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

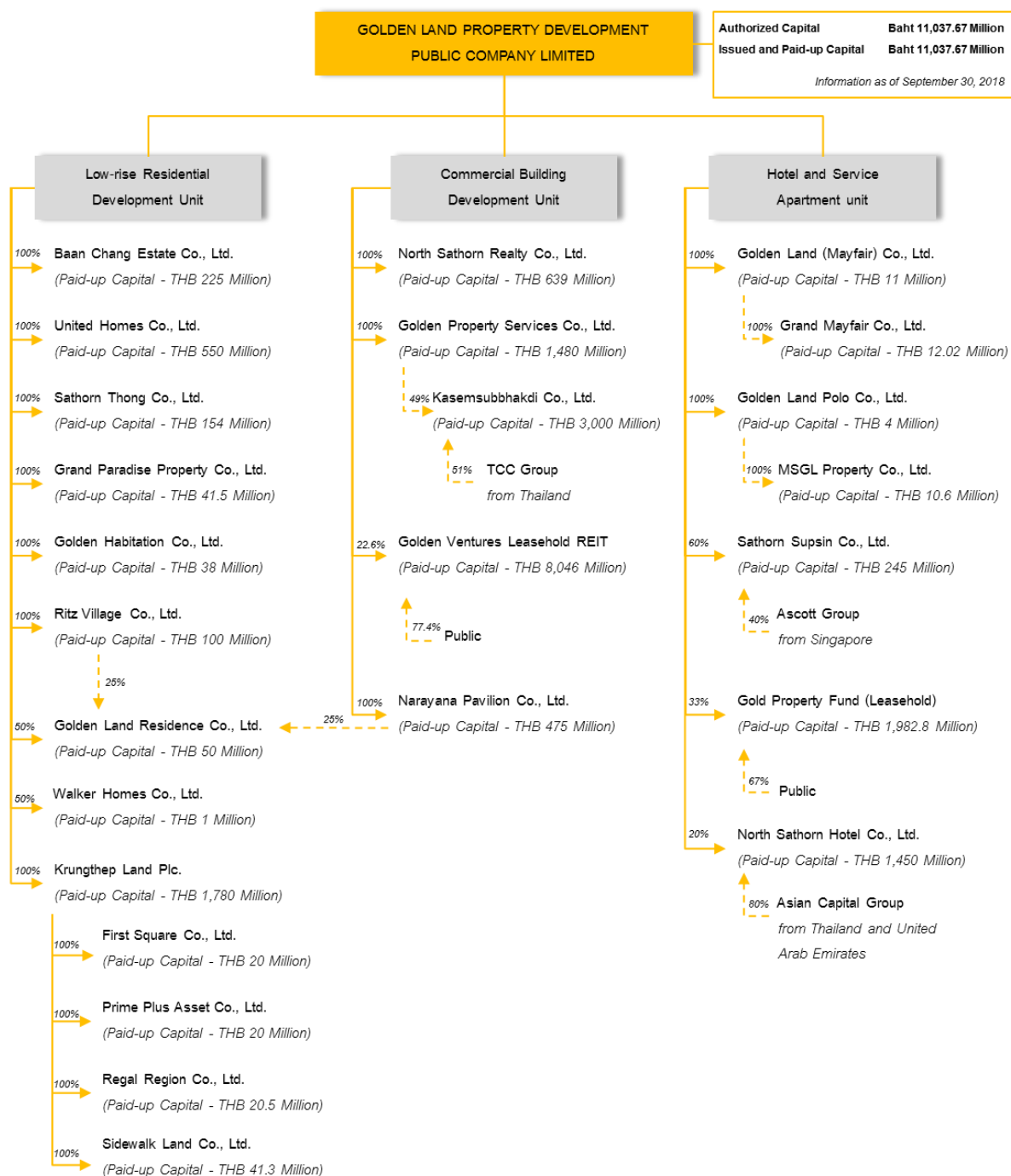
| Year | Major Developments |
|----------------|--|
| | <p>accounting period will have only 9 months. The account period will have 12 months from 2018 on.</p> <ul style="list-style-type: none"> Approval of issuance of additional debentures for the amount of not exceeding THB 3,000 million. After such approval, the Company is allowed to issue debentures for the total amount of not exceeding THB 10,000 million. Such fund will be used for supporting business operation and/or debt repayment and/or investments by the Company and its subsidiaries and/or fulfilment of working capital requirements of the Company and its subsidiaries or for other purposes as deemed appropriate by the Board of Directors. |
| May 2017 | The Company received a perfect score for the Annual General Shareholder Meeting (AGM) Assessment conducted by the Thai Investors Association (TIA) for its 24 th Annual General Meeting of Shareholders held on 26 April 2017. |
| June 2017 | On 30 May 2017, the Company issued and offered debentures of Baht 1 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a three-year maturity period, and offering to no more than 10 investors at interest rate of 3.30% per annum. |
| August 2017 | On 4 August 2017, the Company issued and offered debentures of Baht 1 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a three-year maturity period, and offering to no more than 10 investors at interest rate of 3.09% per annum. |
| September 2017 | The Company has conducted a self-assessment in respect of anti-corruption measures and submitted the results to the Thai Institute of Directors (IOD) on 15 September 2017. On 10 November 2017, the IOD passed a resolution certifying the Company as a member in the Thailand's Private Sector Collective Action against Corruption (CAC). The certificate is valid for 3 years from the date of approval. |
| October 2017 | The Company received Excellent Corporate Governance Rating (CGR) for the year 2017 (5 Stars) in the Corporate Governance Report of the Thai Listed Companies compiled by the Thai Institute of Directors (IOD) on 17 October 2017. |
| January 2018 | On 18 January 2018, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the resolution of dividend payment to its shareholders from the Company's operating results for the period from 1 January to 30 September 2017 at the rate of THB 0.25 per share for the total amount of THB 580.9 million. |
| February 2018 | On 22 February 2018, the Company issued and offered debentures of Baht 2 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a five - year maturity period, and offering to institutional investors at interest rate of 3.35% per annum. |
| June 2018 | The Company was selected for BCI Asia Top 10 Developers for 2018 Awards in recognition for sustainable development of The Grand housing and Golden Town townhome projects. |
| August 2018 | FYI Center building won an outstanding award in a category of innovative buildings for energy efficiency presented by the Department of Alternative Energy Development and Efficiency under the Ministry of Energy. The Company received "Outstanding Real Estate Project" award for its development of Grandio Ladprao - |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Year | Major Developments |
|---------------|---|
| | <p>Kaset Nawamin housing project and Golden Town Wongsawang - KhaeRai townhome project from Agency for Real Estate Affairs Co., Ltd (AREA).</p> <p>The Company was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd. in August 24, 2018.</p> |
| October 2018 | <p>The Company received Excellent Corporate Governance Rating (CGR) for the year 2017 (5 Stars) in the Corporate Governance Report of the Thai Listed Companies compiled by the Thai Institute of Directors (IOD) on 19 October 2018.</p> |
| December 2018 | <p>On 19 December 2018, the Company issued 3-year debentures for the amount of THB 3,000 million to institutional investors and/or high net worth investors with an interest rate of 3.64% per annum. Such issuance was in accordance with the resolution of the AGM for 2017 which approved issuance of debentures for the amount of not exceeding THB 10,000 million.</p> |
| January 2019 | <p>The AGM meeting held on 17 January 2019 resolved the followings:</p> <ul style="list-style-type: none"> ● Dividend payment from the performance of the Year 2018 at the rate of THB 0.46 per share for the total amount of THB 1,068.9 million. ● Issuance and offer for sale of additional debentures for the amount of THB 3,000 million. Thus, after this approval, the Company could issue and offer for sale of debentures for the total amount of not exceeding THB 13,000 million. Such fund will be used for supporting business operation and/or debt repayment and/or investments by the Company and its subsidiaries and/or fulfilment of working capital requirements of the Company and its subsidiaries or for other purposes as deemed appropriate by the Board of Directors. |
| February 2019 | <p>On 26 February 2019, the Company disposed its investment in Bang Chang Estate Company Limited for the total amount 2,249,998 shares or 99.99 % of total issued shares of such company to a non-related person. The purpose in doing so is to dispose a non-core business which the Company received transfer from its past M&A transaction. This helped to reduce its administrative expense.</p> |

Group Structure of GOLD

As of 30 September 2018



Source : GOLD's annual report for the period from October 2017 to September 2018

2. Business Profile of GOLD

| | |
|-----------------------------|---|
| Company Name | GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED |
| Business Sector | Property Development |
| Company Registration Number | 0107537002273 |
| Issued and Paid-up Capital | THB 11,037,670,000 consisting of common shares of 2,323,720,000 with a par value of THB 4.75 each |
| Head Office | 36th floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak Bangkok 10500 |
| Phone Number | 0-2764-6200 |
| Fax Number | 0-2764-6222 |
| URL | www.goldenland.co.th |

Source : GOLD's annual report for the period from October 2017 to September 2018

3. Nature of Business

GOLD has engaged in the businesses of residential and commercial properties development. Its properties projects consist of 53 residential properties projects, 5 commercial properties projects, 5 high-rise service apartments & hotel projects and 1 golf course project.

(1) Residential Properties Projects

Details of GOLD's 53 residential properties projects as of 30 September 2018 are tabled below:

| Project | Number of Projects | Project Details | | Pre-Sale | | Transferred | | Unsold Units | |
|--------------------------|--------------------|-----------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | | Unit | Value | Unit | Value | Unit | Value | Unit | Value |
| Golden Town | 27 | 9,483 | 26,908 | 6,272 | 18,302 | 5,077 | 14,791 | 3,211 | 8,606 |
| Golden City | 1 | 495 | 1,733 | 494 | 1,729 | 493 | 1,725 | 1 | 4 |
| Total Townhome Projects | 28 | 9,978 | 28,641 | 6,766 | 20,031 | 5,570 | 16,516 | 3,212 | 8,610 |
| Golden Neo | 8 | 1,305 | 7,284 | 1,091 | 6,254 | 714 | 3,315 | 214 | 1,030 |
| Golden Village | 2 | 403 | 2,237 | 403 | 2,237 | 403 | 2,237 | 0 | 0 |
| Golden Prestige | 2 | 243 | 2,243 | 216 | 1,965 | 214 | 1,942 | 27 | 279 |
| Grandio | 2 | 342 | 3,280 | 126 | 1,211 | 48 | 410 | 216 | 2,070 |
| The Grand | 9 | 1,290 | 15,732 | 982 | 11,036 | 970 | 10,841 | 308 | 4,696 |
| Two Grand Monaco | 1 | 77 | 1,872 | 21 | 673 | 19 | 590 | 56 | 1,200 |
| Total Housing Projects | 24 | 3,660 | 32,648 | 2,839 | 23,376 | 2,368 | 19,335 | 821 | 9,275 |
| Golden Biz | 1 | 33 | 184 | 23 | 134 | 22 | 128 | 10 | 50 |
| Total Shophouse Projects | 1 | 33 | 184 | 23 | 134 | 22 | 128 | 10 | 50 |
| Grand Total | 53 | 13,671 | 61,473 | 9,628 | 43,541 | 7,960 | 35,979 | 4,043 | 17,935 |

Source : GOLD's annual report for the period from October 2017 to September 2018

2018 Residential Project Development Plan

In 2018, GOLD will launch 19 new residential properties projects, with total project value THB 23,000 million, consisting of the followings:

- (1) Townhome Projects: 13
- (2) Semi-Detached House Projects: 3
- (3) Single-Detached House Projects: 3

Residential Properties Projects

GOLD and its subsidiaries have engaged in the properties development business that offers a wide range of residential products, brands and development styles. The development includes low-rise residential projects that offer sales of single-detached houses, semi-detached houses and townhouses. The development tasks comprise infrastructure work within each development project and for all products pricing which are differentiated by product lines under different brand names to cover diverse market segments and different clientele groups. The product brands for GOLD and its subsidiaries include:

| Product Type | Brand | Price Range | Existing Projects |
|------------------------------------|---|---------------------|--|
| Single-Detached House |  | THB 10 - 40 million | <ul style="list-style-type: none"> • The Grand Rama 2 • The Grand Wongwaen - Prachauthit • The Grand Pinklao • The Grand Bangna - Wongwaen • Two Grand Monaco Bangna - Wongwaen |
| |  | THB 7 – 10 million | <ul style="list-style-type: none"> • Golden Prestige Watcharapol - Sukhaphiban 5 • Golden Prestige Ekachai - Wongwaen • Grandio Ladphrao - Kasetnawamin • Grandio Bangkai |
| Single-Detached House / Twin House |  | THB 5 – 7 million | <ul style="list-style-type: none"> • Golden Village Bangna - Kingkaew • Golden Village Onnuch - Pattanakarn |
| Twin House |  | THB 3.5 – 7 million | <ul style="list-style-type: none"> - Golden Neo Rama 2 • Golden Neo 2 Rama 2 • Golden Neo Bangna - Kingkaew • Golden Neo Chaiyaphruek - Wongwaen • Golden Neo Ladphrao - Kasetnawamin • Golden Neo Bangkai • Golden Neo Sathorn |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| Product Type | Brand | Price Range | Existing Projects |
|------------------------------------|---|-------------------|---|
| 2 - 3 Storey Townhome |  | THB 3 - 5 million | <ul style="list-style-type: none"> • Golden City Pinklao - Charan Sanitwong |
| 2-Storey Townhome |  | THB 2-3 million | <ul style="list-style-type: none"> - Golden Town Rattanathibet - Bangphlu Station • Golden Town Onnuch - Pattanakarn • Golden Town Bangna - Kingkaew • Golden Town Chaiyaphruek - Wongwaen • Golden Town 2 Onnuch - Pattanakarn • Golden Town Ramintra - Khubon • Golden Town Rama 2 • Golden Town Onnuch - Ladkrabang • Golden Town Wongsawang - Radchada • Golden Town Bangna – Suanluang • Golden Town 2 Suksawat - Phuttha Bucha • Golden Town Sriracha - Assumption • Golden Town 2 Ladphrao - Kasetnawamin • Golden Town Rattanathibet - Sai Ma Station • Golden Town 2 Pinklao - Charan Sanitwong • Golden Town 2 Onnuch - Ladkrabang • Golden Town 3 Suksawat - Phuttha Bucha • Golden Town 2 Rama 2 • Golden Town 2 Bangna - Suanluang • Golden Town Vibhavadi - Chaengwattana • Golden Town Wongsawang - Khae Rai • Golden Town Petchkasem • Golden Town Srinakarin - Sukhumvit • Golden Town Ayutthaya • Golden Town Bangkae • Golden Town Phaholyothin – Saphanmai - Golden Town Ramintra - Wongwaen |
| 4-Storey Commercial Building |  | THB 5-7 million | <ul style="list-style-type: none"> • Golden Biz Bangna - Kingkaew |

Source : GOLD's annual report for the period from October 2017 to September 2018

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

(2) Commercial Building Projects, High-Rise Residential Projects, Service Apartment & Hotel Projects and Golf Course Project

Details of GOLD's commercial properties projects are tabled follows:

| Project | Type of Project | Project Owner / Manager | Project Size |
|---|--|---|---------------|
| Commercial Properties Projects: | | | |
| Golden Land Building | Office building | Narayana Pavilion Company Limited | 11,000 sq.m. |
| FYI Center | Office building | GOLD | 48,000 sq.m. |
| Samyan MitrTown | Mixed Use Complex | Kasemsubbhakdi Company Limited ⁴ | 222,000 sq.m. |
| Sathorn Square Office Tower ⁵ | Office building | North Sathorn Realty Company Limited / GVREIT | 73,000 sq.m. |
| Park Venture Ecoplex ² | Office building | North Sathorn Realty Company Limited / GVREIT | 26,000 sq.m. |
| High-Rise Residential Properties, Service Apartment and Hotel | | | |
| Modena by Frasers Bangkok | Hotel | GOLD | 239 rooms |
| W Bangkok | Hotel | North Sathorn Hotel Company Limited (associate company) | 403 rooms |
| Mayfair Marriott | Service Apartment / Hotel | Grand Mayfair Company Limited | 164 rooms |
| The Ascott Sathorn Bangkok | Service Apartment / Hotel | Sathorn Supsin Company Limited | 177 rooms |
| Sky Villas | High-Rise Residential | Sathorn Supsin Company Limited | 3 rooms |
| Other Projects | | | |
| Panorama Golf and Country Club | Land Allotment, Resort and Golf Course | GOLD | 2,000 rais |

Source : GOLD's annual report for the period from October 2017 to September 2018

(3) Revenue Structure

| Type of Business | Year 2018 October 2017 to September 2018 | | 9 months of 2017 January to September 2017 | | Year 2017 October 2016 to September 2017 ⁶ | |
|-----------------------------------|--|------|--|------|---|------|
| | Millions of THB | % | Millions of THB | % | Millions of THB | % |
| Revenues from sales of properties | 14,052.93 | 88.9 | 8,069.78 | 86.3 | 10,571.39 | 86.3 |
| Rental and service revenues | 958.89 | 6.1 | 636.79 | 6.8 | 837.24 | 6.8 |

⁴ Kasemsubbhakdi Company Limited is a joint venture between GOLD and the TCC Group. GOLD holds a 49% stake in this company.

⁵ Be the office building GOLD has acted as the property manager for GVREIT.

⁶ Showed for purpose of comparison.

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| Type of Business | Year 2018 October 2017 to September 2018 | | 9 months of 2017 January to September 2017 | | Year 2017 October 2016 to September 2017 ⁶ | |
|--|--|--------------|--|--------------|---|--------------|
| | Millions of THB | % | Millions of THB | % | Millions of THB | % |
| Revenues from hotel business | 551.42 | 3.5 | 394.45 | 4.2 | 508.27 | 4.1 |
| Management fee | 142.78 | 0.9 | 79.22 | 0.8 | 106.99 | 0.9 |
| Revenues from golf course business | 26.99 | 0.2 | 16.95 | 0.2 | 22.64 | 0.2 |
| Other revenues: | | | | | | |
| - Gain from disposal of investment in associates | - | - | 90.04 | 1.0 | 90.04 | 0.7 |
| - Investment income | 13.53 | 0.1 | 9.80 | 0.1 | 15.84 | 0.1 |
| - Other revenues | 49.12 | 0.3 | 55.09 | 0.6 | 102.46 | 0.9 |
| Total | 15,795.66 | 100.0 | 9,352.12 | 100.0 | 12,254.87 | 100.0 |

Source : GOLD's annual report for the period from October 2017 to September 2018

4. Shareholding Structure

As of 14 December 2018, GOLD had total registered and paid-up capital of THB 11,037.67 million, consisting of 2,323.72 million ordinary shares, with a par value of THB 4.75 each. Details of shareholding structure are as follows:

| No. | Shareholder | Number of Shares Held | % of Total Paid-up Shares |
|-----|--|-----------------------|---------------------------|
| 1 | Frasers Property Holdings (Thailand) Company Limited | 927,642,930 | 39.92 |
| 2 | Univentures Public Company Limited | 912,829,675 | 39.28 |
| 3 | DBS BANK LTD | 51,204,840 | 2.20 |
| 4 | Thai NVDR Company Limited ⁷ | 18,589,856 | 0.80 |
| 5 | Bualuang Infrastructure RMF | 18,400,600 | 0.79 |
| 6 | Bualuang Basic Dividend LTF | 14,649,700 | 0.63 |
| 7 | Others | 380,402,399 | 16.37 |
| | Total | 2,323,720,000 | 100.00 |

Source : The SET. Data as of 14 December 2018.

⁷ Thai NVDR Company Limited is a subsidiary of the Stock Exchange of Thailand (SET). It is responsible for executing the purchase or sale of those listed company shares whose investors wish to trade through NVDRs. This service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders.

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

5. Board of Directors

GOLD's board of directors consists of 8 directors as follows:

| No. | Name | Position |
|-----|-------------------------------|---|
| 1 | Mr. WANCHAI SARATHULTHAT | Independent director / Chairman |
| 2 | Mr. PANOTE SIRIVADHANABHAKDI | Vice Chairman / Chair of the Executive Committee |
| 3 | Mr. THAPANA SIRIVADHANABHAKDI | Director |
| 4 | Mr. CHOTIPHAT BIJANANDA | Director |
| 5 | Mr. SITHICHAI CHAIKRIANGKRAI | Director |
| 6 | Mr. CHAINOI PUANKOSOOM | Independent director / Chair of the audit committee |
| 7 | Mr. UDOM PUASAKUL | Independent director / audit director |
| 8 | Mr. THANAPOL SIRITHANACHAI | Director/President |

Source : GOLD's annual report for the period from October 2017 to September 2018

6. Board of Executives

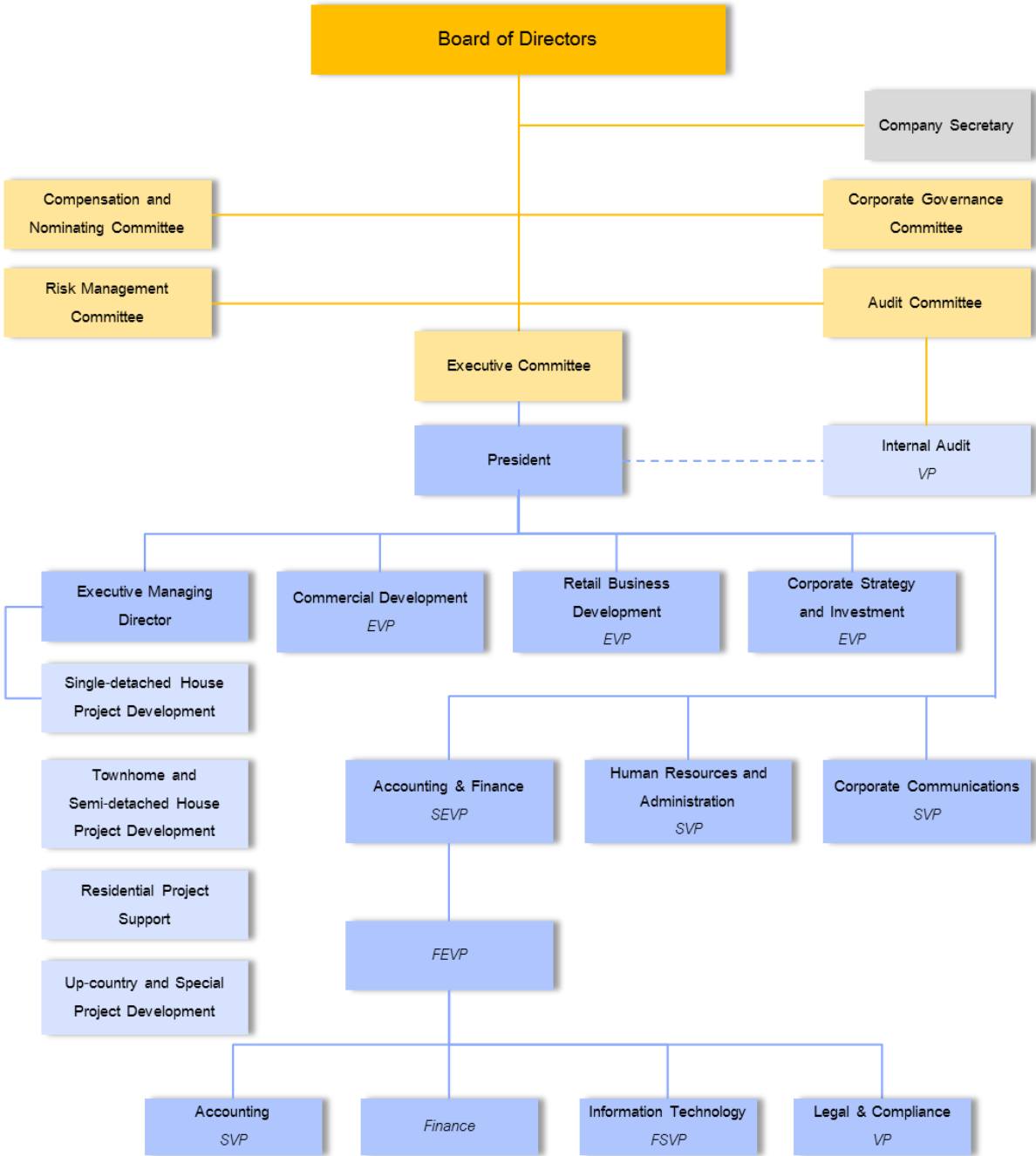
GOLD's board of executives consists of 6 executive directors as follows:

| No. | Name | Position |
|-----|------------------------------|----------------------------------|
| 1 | Mr. PANOTE SIRIVADHANABHAKDI | Chair of the Executive Committee |
| 2 | Mr. SITHICHAI CHAIKRIANGKRAI | Executive director |
| 3 | Mr. THANAPOL SIRITHANACHAI | Executive director |
| 4 | Mr. SAENPIN SUKHEE | Executive director |
| 5 | Mr. SOMBOON WASINCHATCHAWAL | Executive director |
| 6 | Mr. KAMPHOL PHUNSONEE | Executive director |

Source : GOLD's annual report for the period from October 2017 to September 2018

7. Organizational Structure

GOLD's organizational structure is shown as below:



Source : GOLD's annual report for the period from October 2017 to September 2018

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

8. Analysis of GOLD's Financial Report

As GOLD changed its accounting period from 1 January to 31 December of each year to 1 October to 30 September of next year, starting from the accounting period ended 30 September 2017, the Independent Financial Advisor thus analyzes GOLD's financial performance and condition based on its audited and reviewed financial reports which are tabled below:

(1) Statement of Financial Position

| (Unit: Millions of THB) | As of 30 September 2017 | % of Total Assets | As of 30 September 2018 | % of Total Assets | As of 31 March 2019 | % of Total Assets |
|---|-------------------------------|----------------------|-------------------------------|----------------------|------------------------|----------------------|
| Assets | | | | | | |
| Current Assets | | | | | | |
| Cash and cash equivalents | 905.97 | 2.9% | 1,018.44 | 2.6% | 1,432.45 | 3.3% |
| Current investments – fixed deposits | 9.86 | 0.0% | 8.75 | 0.0% | 8.79 | 0.0% |
| Trade account receivables | 68.27 | 0.2% | 56.61 | 0.1% | 68.56 | 0.2% |
| Other receivables | 82.10 | 0.3% | 120.21 | 0.3% | 142.98 | 0.3% |
| Amount due from related parties | 9.75 | 0.0% | 10.01 | 0.0% | - | 0.0% |
| Real estate projects under development | 15,553.18 | 50.5% | 23,747.15 | 60.6% | 28,260.28 | 64.3% |
| Other current assets | 161.06 | 0.5% | 195.96 | 0.5% | 226.94 | 0.5% |
| Total current assets | 16,790.19 | 54.5% | 25,157.13 | 64.2% | 30,139.99 | 68.6% |
| Non-Current Assets | | | | | | |
| Cash restricted or pledged | 5.46 | 0.0% | 5.25 | 0.0% | 1.25 | 0.0% |
| Investments in associates | 2,030.63 | 6.6% | 1,965.09 | 5.0% | 1,930.29 | 4.4% |
| Investments in joint ventures | 921.44 | 3.0% | 1,435.22 | 3.7% | 1,412.13 | 3.2% |
| Long-term loans to related parties and accrued interest | 232.58 | 0.8% | 232.58 | 0.6% | 232.58 | 0.5% |
| Goodwill | 1.63 | 0.0% | 1.63 | 0.0% | 1.63 | 0.0% |
| Investment properties | 6,557.55 | 21.3% | 6,222.99 | 15.9% | 6,044.14 | 13.7% |
| Leasehold rights | 1,019.31 | 3.3% | 966.84 | 2.5% | 941.24 | 2.1% |
| PP&E | 2,539.67 | 8.2% | 2,462.61 | 6.3% | 2,447.72 | 5.6% |
| Other intangible assets | 20.19 | 0.1% | 37.91 | 0.1% | 46.37 | 0.1% |
| Deferred tax assets | 244.22 | 0.8% | 277.63 | 0.7% | 329.58 | 0.7% |
| Refundable income tax | 406.79 | 1.3% | 394.98 | 1.0% | 394.67 | 0.9% |
| Other non-current assets | 35.00 | 0.1% | 41.81 | 0.1% | 38.35 | 0.1% |
| Total non-current assets | 14,014.48 | 45.5% | 14,044.53 | 35.8% | 13,819.94 | 31.4% |
| Total assets | 30,804.67 | 100.0% | 39,201.66 | 100.0% | 43,959.93 | 100.0% |

Source : Audited and/or Reviewed Financial Statements of the Business. Shareholders could obtain details about the Business's Financial Performance and Condition from its 56-1 form as well as its audited and/or reviewed financial statements at the website of the SEC and that of the SET

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| (Unit: Millions of THB) | As of 30 September 2017 | % of Total Assets | As of 30 September 2018 | % of Total Assets | As of 31 March 2019 | % of Total Assets |
|--|-------------------------------|----------------------|-------------------------------|----------------------|------------------------|----------------------|
| Liabilities and Shareholders' Equity | | | | | | |
| Current Liabilities | | | | | | |
| Bank overdrafts and short-term loans from financial institutions | - | 0.0% | 3,412.66 | 8.7% | 4,293.16 | 9.8% |
| Trade account payables | 1,442.50 | 4.7% | 2,242.97 | 5.7% | 2,517.79 | 5.7% |
| Other payables | 1,000.41 | 3.2% | 1,129.21 | 2.9% | 1,255.92 | 2.9% |
| Amount due to related parties | 0.16 | 0.0% | 0.03 | 0.0% | 0.16 | 0.0% |
| Current portion of long-term loans from financial institutions | 144.62 | 0.5% | 249.00 | 0.6% | 351.20 | 0.8% |
| Current portion of debentures | - | 0.0% | - | 0.0% | 3,000.00 | 6.8% |
| Current portion of unearned leasehold rights | 306.06 | 1.0% | 306.06 | 0.8% | 306.82 | 0.7% |
| Income tax payables | 136.06 | 0.4% | 241.56 | 0.6% | 179.94 | 0.4% |
| Short-term provisions | 2.24 | 0.0% | 10.88 | 0.0% | 0.00 | - |
| Other current liabilities | 260.08 | 0.8% | 276.53 | 0.7% | 316.57 | 0.7% |
| Total current liabilities | 3,292.13 | 10.7% | 7,868.91 | 20.1% | 12,221.57 | 27.8% |
| Non-Current Liabilities | | | | | | |
| Long-term loans from financial institutions-net of current portion | 357.33 | 1.2% | 705.62 | 1.8% | 1,215.02 | 2.8% |
| Long-term loans and accrued interest from shareholders of subsidiaries | 510.74 | 1.7% | 525.54 | 1.3% | 532.92 | 1.2% |
| Long-term promisory note | - | 0.0% | 245.39 | 0.6% | 248.14 | 0.6% |
| Debentures | 4,995.72 | 16.2% | 6,996.19 | 17.8% | 6,992.89 | 15.9% |
| Unearned leasehold rights | 6,741.67 | 21.9% | 6,435.61 | 16.4% | 6,282.20 | 14.3% |
| Deferred tax liabilities | 219.18 | 0.7% | 190.28 | 0.5% | 197.95 | 0.5% |
| Employee benefit obligations | 60.17 | 0.2% | 75.62 | 0.2% | 88.31 | 0.2% |
| Long-term provisions | 131.64 | 0.4% | 119.72 | 0.3% | 92.43 | 0.2% |
| Other non-current liabilities | 132.37 | 0.4% | 149.09 | 0.4% | 154.50 | 0.4% |
| Total Non-Current Liabilities | 13,148.80 | 42.7% | 15,443.06 | 39.4% | 15,804.35 | 36.0% |
| Total liabilities | 16,440.93 | 53.4% | 23,311.96 | 59.5% | 28,025.91 | 63.8% |
| Shareholders' Equity | | | | | | |
| Share Capital | | | | | | |
| Authorized capital | 11,037.67 | 35.8% | 11,037.67 | 28.2% | 11,037.67 | 25.9% |
| Paid-up capital | 11,037.67 | 35.8% | 11,037.67 | 28.2% | 11,037.67 | 25.9% |
| Share premium | 1,714.25 | 5.6% | 1,714.25 | 4.4% | 1,714.25 | 4.0% |
| Retained earnings | | | | | | |
| Appropriated | | | | | | |
| Legal and statutory reserves | 264.76 | 0.9% | 446.96 | 1.1% | 463.41 | 1.1% |
| Unappropriated | 1,607.04 | 5.2% | 2,959.59 | 7.5% | 2,991.05 | 6.8% |
| Surplus from business combinations under common control | 29.53 | 0.1% | 29.53 | 0.1% | 29.53 | 0.1% |
| Equity attributable to equity holders of parent | 14,653.25 | 47.6% | 16,187.99 | 41.3% | 16,235.90 | 36.9% |
| Non-controlling interests | (289.51) | (0.9%) | (298.30) | (0.8%) | (301.88) | (0.7%) |
| Total shareholders' equity | 14,363.74 | 46.6% | 15,889.70 | 40.5% | 15,934.02 | 36.2% |
| Total liabilities and shareholders' equity | 30,804.67 | 100.0% | 39,201.66 | 100.0% | 43,959.93 | 100.0% |

Source : Audited and/or Reviewed Financial Statements of the Business. Shareholders could obtain details about the Business's Financial Performance and Condition from its 56-1 form as well as its audited and/or reviewed financial statements at the website of the SEC and that of the SET

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

(2) Statement of Comprehensive Income

| (Unit: Millions of THB) | For the 9- Month Period Ended 30 September 2017 | % of Total Revenue | For the Year Ended 30 September 2018 | % of Total Revenue | For the 6- Month Period Ended 31 March 2019 | % of Total Revenue |
|---|---|-----------------------|---|-----------------------|--|-----------------------|
| Revenues | | | | | | |
| Revenues from sale of properties | 8,069.78 | 86.3% | 14,052.93 | 89.0% | 8,159.97 | 89.4% |
| Rental and service revenues | 636.79 | 6.8% | 958.89 | 6.1% | 472.91 | 5.2% |
| Revenues from hotel business | 394.45 | 4.2% | 551.42 | 3.5% | 297.33 | 3.3% |
| Revenues from golf course business | 16.95 | 0.2% | 26.99 | 0.2% | 20.27 | 0.2% |
| Management fee income | 79.22 | 0.8% | 142.78 | 0.9% | 97.12 | 1.1% |
| Investment income | 9.80 | 0.1% | 13.52 | 0.1% | 6.50 | 0.1% |
| Gain from disposal of investment in associates | 90.04 | 1.0% | 0.00 | - | 18.06 | 0.2% |
| Other revenue | 55.09 | 0.6% | 49.12 | 0.3% | 56.84 | 0.6% |
| Total revenue | 0.01 | 100.00% | 0.02 | 100.00% | 9,128.99 | 100.00% |
| Costs and expenses | | | | | | |
| Cost of properties sale | 5,519.66 | 59.0% | 9,502.38 | 60.2% | 5,674.23 | 62.2% |
| Cost of rental and service | 416.70 | 4.5% | 567.34 | 3.6% | 267.55 | 2.9% |
| Cost of hotel business | 278.96 | 3.0% | 377.82 | 2.4% | 198.90 | 2.2% |
| Cost of gold course business | 8.77 | 0.1% | 13.67 | 0.1% | 6.10 | 0.1% |
| Cost of management income | 43.68 | 0.5% | 86.17 | 0.5% | 86.19 | 0.9% |
| Distribution costs | 669.92 | 7.2% | 1,146.70 | 7.3% | 698.26 | 7.6% |
| Administrative expenses | 1,016.40 | 10.9% | 1,416.36 | 9.0% | 802.31 | 8.8% |
| Bad and doubtful debt expenses | 8.55 | 0.1% | 20.31 | 0.1% | 10.10 | 0.1% |
| Financing cost | 136.28 | 1.5% | 67.71 | 0.4% | 41.86 | 0.5% |
| Total cost and expenses | 8,098.91 | 86.60% | 13,198.45 | 83.56% | 7,785.49 | 85.3% |
| Profit prior to share of profit from investment in associates and joint ventures | 1,253.21 | 13.4% | 2,597.21 | 16.4% | 1,343.50 | 14.7% |
| Share of profit from investment in associates and joint ventures | 69.62 | 0.7% | 75.63 | 0.5% | 32.07 | 0.4% |
| EBT | 1,322.83 | 14.14% | 2,672.85 | 16.92% | 1,375.57 | 15.1% |
| Corporate income tax | (236.35) | (2.5%) | (572.24) | (3.6%) | 262.33 | 2.9% |
| Profit for the year/period | 1,086.48 | 11.62% | 2,100.61 | 13.30% | 1,113.23 | 12.2% |

Source : Audited and/or Reviewed Financial Statements of the Business. Shareholders could obtain details about the Business's Financial Performance and Condition from its 56-1 form as well as its audited and/or reviewed financial statements at the website of the SEC and that of the SET

(3) Analysis of Performance and Financial Position

GOLD's Financial Performance

Revenue

For the 6-month period ended 31 March 2019, GOLD's total revenue totaled THB 9,128.99 million. 89.4 % of which was revenue from sale of property, and 5.2% of which was rental and service revenue.

For the fiscal period ended 30 September 2018, GOLD recognized total revenue of THB 15,795.67 million, an increase by THB 6,443.54 million or 68.90% from that of the 9-month period ended 30 September 2017. Such increase was attributable to change in GOLD's accounting period and recognition of more revenue from its properties sales business. During the year, GOLD recognized operating revenue from 50 properties projects whereas it recognized revenue from 36 properties projects during the preceding year. During the year, GOLD also recognized more rental and service revenues, mainly from FYI Center Office Building Project which achieved higher occupancy rate.

Costs and Expenses

For the 6-month period ended 31 March 2019, GOLD's total expense stood at THB 7,785.49 million. The majority of which was cost of property sale which accounted for 89.4% of total revenue. Administrative expense accounted for 8.8% of total revenue.

For the fiscal period ended 30 September 2018, GOLD recognized total expenses of THB 13,198.44 million which increased in line with its revenue increase. Nevertheless, GOLD's cost of financing declined due mainly to its capacity to well manage financing costs and more inclusion of financing costs as a part of costs of properties project development.

Profitability

For the 6-month period ended 31 March 2019, GOLD achieved total net profit of THB 1,113.23 million which represents a net profit margin of 12.19%.

For the fiscal period ended 30 September 2018, GOLD recognized total net profit of THB 2,100.61 million, an increase by THB 1,014.13 million or 93.94%. This represents a net profit margin of 13.30%

Analysis of Financial Position

Assets

As of 31 March 2019, GOLD's total assets stood at THB 43,959.93 million, an increase by THB 4,758.28 million or 12.14% compared with that as of 30 September 2018 which was THB 39,201.66 million. Such increase was attributable to increase in property projects under development for the amount of THB 4,513.93 million associated with land acquisition for project development and disposal of investment in Ban Chang Estate Company Limited which had disposal value of THB 45.39 million as of the disposal date.

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For the period ended 30 September 2018, GOLD's total assets were THB 39,201.66 million, an increase by THB 8,396.99 million from that as at 30 September 2017. Such asset increase was mainly attributable to an increase in property projects under development by the amount of THB 8,193.97 million associated with land acquisition for new projects development, an increase in joint ventures for the amount of THB 539 million associated with GOLD's investment in Kasemsubbhakdi Company Limited with the aim to develop Samyan Mitrtown Project and a decrease in investment properties for the amount of THB 334.56 million due to their depreciations. In 2018, GOLD had no major asset acquisition / disposal.

Liabilities and Shareholders' Equity

As of 31 March 2019, GOLD's total liabilities totaled THB 28,025.91 million, an increase THB 4,713.95 million or 20.22% compared with that as of 30 September 2018 which was THB 23,311.96 million and an increase by THB 11,584.99 million compared with that as of 30 September 2017 which was THB 16,440.93 million. GOLD's total shareholders' equity as of 31 March 2019 was THB 15,934.02 million, a net increase of THB 44.32 million relative to that as of 30 September 2018. Such net increase was attributable to GOLD's net operating income during such 6-month period deducted by total dividend payment of THB 1,068.91 million which was made on 14 February 2019.

As of 30 September 2018, GOLD's total liabilities stood at THB 23,311.96 million, an increase by THB 6,871.03 million from that as of 30 September 2017. Such increase in liabilities was mainly attributable to issuance of debentures for the amount of THB 2,000 million and increase in loans and promissory notes for the amount of THB 4,110.70 million. GOLD's shareholders' equity as of 30 September 2018 stood at THB 15,889.70 million, an increase by THB 1,525.96 million from that as of 30 September 2017 due mainly to recognition of net profit during the period. For the period from 1 October 2017 to 30 September 2018, GOLD made dividend payment amounting THB 580.93 million

Enclosure 2 Business Profile of Univentures Public Company Limited

1. Major Developments

Univentures Public Company Limited (“UV”) was founded and officially registered on 13 August 1980 with its initial business objectives of being manufacturing and distribution of powdered zinc oxide. UV became a listed company in the Stock Exchange of Thailand (“the SET”) in 1988. Since 2001, UV has continually expanded its business investments into the real estate development sector. Its initial moves involved the redevelopment of promising properties that were facing financial difficulties and hence incapable of completing their launched project plans. The involved restructuring efforts included the setting up of subsidiaries or joint-venture entities to co-invest with skilled and experienced property developers aiming to commercially revitalize those financially troubled projects. UV later developed its well-defined policy towards its continual investment expansions in the real estate development business. In 2006, UV was granted an approval by the SET to change its listing category in the Industry and Sector Classification from the Petrochemicals & Chemicals Sector to the Property Development Sector. The significant developments of the UV Group over the last 3 years are as follows:

| Year | Significant Milestones |
|---------------|---|
| January 2015 | UV incorporated Univentures REIT Management Company Limited (“UVRM”) with an initial registered capital of THB 10 million consisting of 1 million ordinary shares with a par value of THB 10 each. UVRM which is a 100% subsidiary of UV has acted as the REIT manager. |
| March 2015 | Thai-Lisaght Company Limited (“TL”) which is a subsidiary of UV increased its registered capital from THB 140 million to THB 1,000 million. TL issued new shares for the total amount of 8,600,000, with a par value of THB 100 each. Such new shares were initially paid up at THB 32 per share. |
| August 2015 | <ul style="list-style-type: none"> • TRIS maintained a credit rating of “BBB”/Positive Outlook for UV. • GOLD which is a subsidiary of UV reduced its equity capital by reducing its par value from THB 10 to THB 4.75 per share. The total amount of THB 7,337.81 million was used to reduce share deficit. The total amount of THB 1,256.96 million was used to reduce retained loss, and the rest (equivalent to THB 0.002948 per share) was returned to shareholders. THB 2.69 million of which were returned to UV. |
| November 2015 | UVRM was approved by the Office of SEC to act as the REIT Manager. |
| December 2015 | The EGM of UV and that of GOLD no.1/2015 resolved to approve increase of GOLD equity capital for the amount of THB 3,257 million from THB 7,781 million to THB 11,038 million by issuing 685.70 million shares with the par value of THB 4.75 each. All such shares were placed to Frasers Property Holdings (Thailand) Company Limited which is a subsidiary of Frasers Centrepoint Limited, a SGX listed large-scale property developer and is related to GOLD. Upon completion, UV stake in GOLD reduced from 55.73% to 39.28%. However, there was no change in controlling power in GOLD. |
| January 2016 | UVRM, acting as the REIT Manager, submitted to the Office of SEC filing and application to issue and offer for sale of trust units of Golden Ventures Real Estate Investment Trust (“GVREIT”). GVREIT has invested in leasehold rights associated with 2 office complexes, namely Park Venture Ecoplex and Sathorn Square |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| Year | Significant Milestones |
|----------------|---|
| | Complex. |
| March 2016 | <ul style="list-style-type: none"> ● GVREIT was set up in accordance with the Trust Act for Transactions in the Capital Market B.E 2007 on 22 March 2016. GVREIT was listed on the SET on 4 April 2016. GOLD which is a subsidiary of UV held 25.10% of total trust units of GVREIT, for the total investment amount of THB 2,045 million. ● Lertrattakarn Company Limited (“LRK”) which is a subsidiary of UV and North Sathorn Realty Company Limited which is a subsidiary of GOLD entered into the agreement to lease areas of office complexes, buildings and utilities systems of Park Venture Ecoplex for the period of 26 years and of Sathorn Square Complex for the period of 25 years with GVREIT. They also sold ownership in furniture, tools and equipment of those two office complexes to GVREIT. |
| April 2016 | <ul style="list-style-type: none"> ● The annual general meeting of shareholders of GOLD resolved to approve GOLD to issue and offer for sale of debentures for the amount of not exceeding THB 7,000 million, with the maximum tenor of 7 years. ● In November 2016, GOLD issued 3-year debenture which would be retired on 23 November 2019, with a fixed interest rate of 3.35% per annum and interest payable on a semi-annual basis. Total issue amount is THB 3,000 million, consisting of 3 million units of debenture with a par value of THB 1,000 each. |
| July 2016 | UV set up a company called Univentures Capital Company Limited (“UVCAP”). UVCAP which is a 100% subsidiary of UV and has acted as an investment holding company has total registered capital of THB 400 million, consisting of 40 million shares with a par value of THB 10 each. |
| April 2016 | UVCAP invested in Stonehenge Inter Company Limited (“STI”) which has engaged in the business of providing consulting and construction project management . UVCAP acquired 350,000 shares of STI, for the total investment amount of THB 402 million. |
| July 2016 | UV incorporated a 100% subsidiary called Univentures Capital Company Limited (“UVCAP”), with an initial registered capital of THB 400 million consisting of 40 million shares with a par value of THB 10 each. UVCAP was set up for the purpose of acting as an investment holding company. |
| August 2016 | UVCAP invested in a company called Stonehenge Inter Company Limited (“STI”) by acquiring its 350,000 shares representing 35% of total paid up shares of STI from STI’s former shareholders . Total investment amount was THB 402 million. STI has engaged in the business of providing construction consulting and construction management services. |
| September 2016 | TRIS upgraded a corporate rating of UV from BBB to BBB+ which is its highest ever corporate rating. |
| October 2016 | UV was one of the eighty companies which was assigned a 5 star good corporate governance rating for the Year 2016 from Institution of Thai Directors (IOD). |
| January 2017 | <ul style="list-style-type: none"> ● UV incorporated Senses Property Management Company Limited, with an initial registered capital of THB 7.50 million consisting of 750,000 shares with a par value of THB 10 each. It has engaged in the business of providing services in relation to providing corporate registration services and juristic management broker and agent in real estate-related business. |

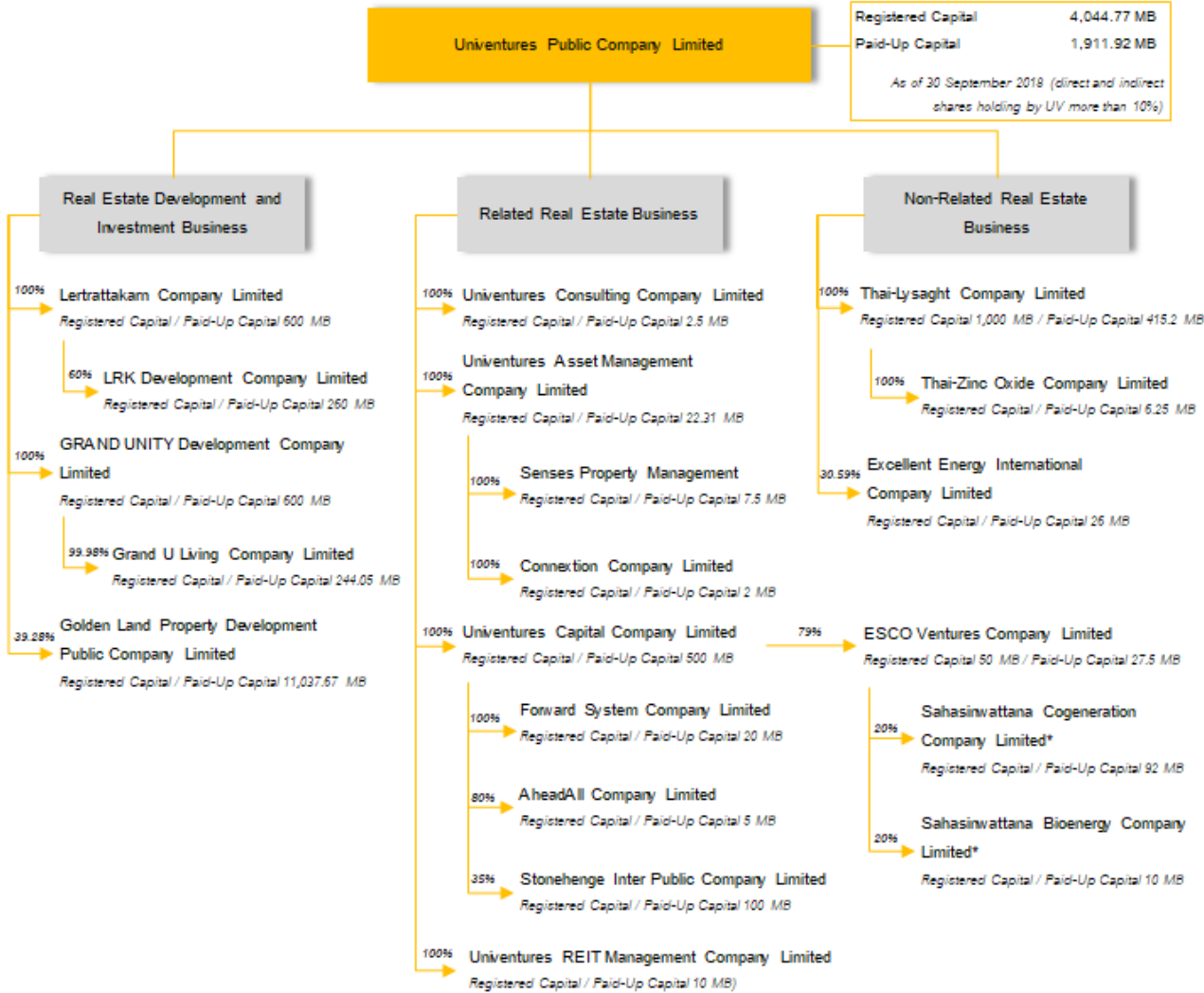
Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Year | Significant Milestones |
|----------------|--|
| | <ul style="list-style-type: none"> UV also incorporated Connexion Company Limited (formerly known as the Assets Consultancy Company Limited but later had its name changed in June 2017) with an initial registered capital of THB 2 million consisting of 200,000 shares with a par value of THB 10 each. That company has acted as broker and agent in real estate-related business. Both Connexion and Sensesare are 99.99% subsidiaries of UVAM. |
| February 2017 | UV's meeting of board of directors and that of GOLD resolved to approve change in the accounting period of UV and its subsidiaries from 1 January to 31 December of each year to 1 October to 30 September of next year. The meeting of board of directors of GOLD also resolved to propose to its meeting of shareholders considering and approving additional issuance of debenture for the amount of not exceeding THB 3,000 million. |
| May 2017 | UV issued and offered for sale debenture called "Debenture of Univentures Public Company Limited no.1/2017 which are due on 15 May 2020" for total units of 2,000,000, with total offering amount of THB 2 billion. Interest rate is 3.40% per annum. |
| June 2017 | Forward System Company Limited ("FS") which is a subsidiary of UV increased its capital from THB 5 million (50,000 shares with a par value of THB 100 each) to THB 20 million (200,000 shares with a par value of THB 100 each). THB 4.95 million and 5.04 million of which were paid up in June and September 2017 respectively. |
| July 2017 | A new subsidiary called LRK Development Company Limited ("LRKD") was incorporated with an initial registered capital of THB 0.10 million consisting of 10,000 shares with a par value of THB 10 each. It has engaged in the business of property development. |
| August 2017 | GOLD issued and offered for sale of debenture for the total units of 1,000,000, with total offering amount of THB 1,000 million. Interest rate is 3.09% per annum, and it is due on 8 August 2020. |
| September 2017 | <ul style="list-style-type: none"> TRIS maintained UV's corporate rating at BBB+ for two consecutive years. GOLD disposed of GVREIT trust units for the total amount of 20,000,000 at the price of THB 14 per unit, with total obtained proceeds of THB 280 million. Thus, GOLD's stake in GVREIT declined to 22.64%. |
| October 2017 | UV acquired all shares of LRKD from LRK for the amount of 9,997 shares. |
| November 2017 | <ul style="list-style-type: none"> UV's meeting of board of directors resolved to approve UVCAP to invest in common shares of Ahead All Company Limited which has engaged in the business of distributing and installing electricity equipment and safety control systems. UVCAP acquired 400,000 shares of that company or 80% of its total paid-up shares from Erawan Junction Company Limited for the total investment amount of THB 81.28 million. LRKD increased its capital from THB 0.10 million (10,000 shares with a par value of THB 10 each) to THB 10 million (1,000,000 shares with a par value of THB 10 each). All increased shares were fully paid up. |
| December 2017 | UVCAP increased its capital from THB 400 (40 million shares with a par value of THB 10 each) million to THB 500 million (50 million shares with a par value of THB 10 each). Increased shares were fully paid up. |
| January 2018 | GRAND Unity Development Company Limited ("GRAND UNITY") which is a subsidiary of UV launched a rebranding campaign to create its clear identity via the concept called "Simply Makes Sense.". Two condo projects were launched in March and May 2018 respectively. |

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| Year | Significant Milestones |
|----------------|--|
| February 2018 | UV disposed 140,000 FS shares with the par value of THB 18.37 per share to LRKD, with total proceeds of THB 2.57 million obtained. UV disposed 2,450,000 shares of Esco Venture (“EV”) with the par value of THB 0.96 per share to LRKD, with total proceeds of THB 2.35 million obtained. After transaction completion, LRKD held 70% and 49% stakes in FS and EV consecutively. |
| March 2018 | LRKD disposed all FS and EV shares it held to UVCAP. After transaction completion, UVCAP held 70% and 49% stakes in FS and EV respectively. UV, in the meantime, held 30% and 30% stakes in FS and EV consecutively. |
| April 2018 | <ul style="list-style-type: none"> UV disposed 999,997 shares of LRKD with the par value of THB 10 each to LRK, with total proceeds of THB 10 million obtained. After transaction completion, LRK held the entire stake in LRKD. The annual general meeting of shareholders of STI for 2018 approved its public company conversion, change in its par value from THB 100 to THB 0.50 each, its capital increase from THB 100 to THB 134 million, offer for sale of such increased shares via IPO and list STI shares on the Market for Alternative Investment (mai). |
| June 2018 | UV issued and offered for sale debenture called “Debenture of Univentures Public Company Limited no.1/2018 which are due in 2023” for the total units of 1,000,000 and offering amount of THB 1,000 million. Interest rate is 3.60 per annum. |
| July 2018 | LRKD increased its capital from THB 10 million (1 million shares with a par value of THB 10 each) to THB 260 million (26 million shares with a par value of THB 10 each). LRK rescinded some portion its RO subscription rights in LRKD increased shares and gave them to N&N Land Company Limited so that both of them could co-invest in LRKD with the aim to develop a hotel project in Buriram, Thailand. After transaction completion, LRK and N&N Land hold respective stakes of 60% and 40% in LRKD. |
| September 2018 | <ul style="list-style-type: none"> UV disposed 795,373 shares of Excellent Energy International Company Limited (“EEI”) it held to UVCAP, thus allowing UVCAP to hold a 30.59% stake in EEI. UV sold the remaining shares of FS and EV it held to UVCAP, thus allowing UVCAP to hold respective stakes of 100.00% and 79.00% in FS and EV. |
| October 2018 | <ul style="list-style-type: none"> Modena by Frasers Hotel in Buriram started its business. GRAND UNITY launched a new condo project under the brand “Mazzarine Ratchayothin”. |

UV Group Structure
As of 30 September 2018



2. General Information of UV

| | |
|-----------------------------|---|
| Company Name | UNIVENTURES PUBLIC COMPANY LIMITED |
| Ticker | UV |
| Type of Business | An investment holding company holding stakes in property investment & development, commercial properties rental and management, hotel and production & distribution of powdered zinc oxide and chemicals businesses |
| Company Registration Number | 0107537001030 |
| Head Office | 22nd FLOOR, PARK VENTURES ECOPLEX 57 WIRELESS ROAD, LUMPINI, PATUMWAN Bangkok 10330 |
| Tel Number | 0-2643-7100 |
| Fax Number | 0-2255-9418 |
| URL | www.univentures.co.th |

3. Nature of Business

UV is an investment holding company holding stakes in 3 business groups as follows:

3.1. Properties Investment and Development

1.1 Properties for Sale

- High-rise properties projects: condo projects located in Bangkok. This business has been run by GRAND UNITY.
- Low-rise properties projects: including single house, semi-detached house, townhome and commercial buildings in Bangkok & its suburb areas and in key provinces of each region. This business has been run by GOLD.

1.2 Properties for rental including office buildings and mixed-use projects which have been run LRK and GOLD:

- Park Ventures Ecoplex Project located at the intersection between Ploenchit Road and Wireless Road, Bangkok
- Sathorn Square Office Tower located at the intersection between Narathiwat Ratchanakharin Road and Sathorn Road, Bangkok
- FYI Center Office Building located at the intersection between Rama 4 Road and Ratchada Pisek Road, Bangkok
- Golden Land Building, Ratchadamri Road, Bangkok
- Samyarn Mitrtown Project located at the intersection between Phaya Thai Road and Rama 4 Road, Bangkok

1.3 Service Apartment, Hotel and Golf Course which have been run by LRKD and GOLD.

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- Modena by Frasers Hotel in Buriram Province
- Mayfair Marriott Executive Apartment, Langsuan, Bangkok
- The Ascott Sathorn Bangkok Project and Sky Villas Project, Sathorn Road, Bangkok
- W Bangkok Hotel, Sathorn Road, Bangkok
- Modena by Frasers Bangkok Hotel, Ratchada Pisek Road, Bangkok
- Panorama Golf and Country Club Project, Nakorn Ratchasima

3.2. Property Related Business

- 2.1 Distribution and installation of security control system, access control system and building automation system which have been operated by FS and AA (UVCAP holds a direct stake in AA.)
- 2.2 Financial and investment consulting business which have been operated by UVC
- 2.3 Building management, properties investment and management and other related services which have been run by UVAM and its subsidiaries including SPM and CONNEXT. GOLD's subsidiary that has engaged in this business is North Sathorn Realty Company (NSR) which is contracted by UVRM to act as the property manager for GVREIT
- 2.4 REIT Manager which has been run by UVRM
- 2.5 Construction management and control which has been run by STI (UVCAP holds direct stake in STI.)

3.3. Non-Property Business

- 3.1 Production and distribution of powdered zinc oxide and chemicals which has been run by TL
- 3.2 Energy business which has been run by EV and EEI

4. Revenue Structure of UV and Its Subsidiaries for the Year 2016, for the accounting period of 2017 (1 January to 30 September 2017) and for the accounting period of 2018 (1 October 2017 to 30 September 2018)

| Business Group | Operated by | % of Stake Held by UV | For the Year 2016 (January to December 2016) | | For the accounting period of 2017 (1 January to 30 September 2017) | | For the accounting period of 2018 (1 October 2017 to 30 September 2018) | |
|-------------------------------|-------------|-----------------------|---|-------|---|-------|--|-------|
| | | | Millions of THB | % | Millions of THB | % | Millions of THB | % |
| 1. Property Business | | | | | | | | |
| Properties Sale Business | | | | | | | | |
| - High-rise property business | GRAND UNITY | 100.00 | 4,409.97 | 25.99 | 2,957.02 | 21.52 | 2,759.47 | 13.14 |
| - Low-rise property business | GOLD Group | 39.28 | 9,479.27 | 55.87 | 8,069.78 | 58.73 | 14,052.93 | 66.94 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| Business Group | Operated by | % of Stake Held by UV | For the Year 2016 (January to December 2016) | | For the accounting period of 2017 (1 January to 30 September 2017) | | For the accounting period of 2018 (1 October 2017 to 30 September 2018) | |
|---|---|-------------------------------------|---|--------------|---|--------------|--|--------------|
| | | | Millions of THB | % | Millions of THB | % | Millions of THB | % |
| Property rental business | LRK UVAM and GOLD Group | 100.00 100.00 39.28 | 868.14 | 5.12 | 767.27 | 5.58 | 1,136.40 | 5.41 |
| Hotel business | LRKD and Gold Group | 60.00 39.28 | 449.24 | 2.65 | 394.45 | 2.87 | 551.42 | 2.63 |
| Interest earned | | | 28.24 | 0.17 | 10.21 | 0.07 | 15.18 | 0.07 |
| Other revenues | | | 221.16 | 1.30 | 183.36 | 1.33 | 112.46 | 0.54 |
| Total revenues | | | 15,456.02 | 91.10 | 12,382.09 | 90.11 | 18,627.86 | 88.73 |
| 2. Property-Related Business | | | | | | | | |
| Property management | UVAM SPM CONNEXT and GOLD Group | 100.00 100.00 100.00 39.28 | 55.68 | 0.33 | 59.85 | 0.44 | 102.10 | 0.49 |
| Revenue from financial and investment consulting businesses | UVC | 100.00 | 43.92 | 0.26 | 36.62 | 0.27 | 24.15 | 0.12 |
| Management fee | UVRM GOLD Group | 100.00 39.28 | 48.75 | 0.29 | 47.59 | 0.35 | 82.80 | 0.39 |
| Revenue from distribution and installation of security control system, access control system and building automation system | FS AA* | 100.00 80.00 | 51.21 | 0.30 | 38.17 | 0.28 | 129.53 | 0.62 |
| Interest earned | | | 0.09 | 0.00 | 0.00 | 0.00 | 0.16 | 0.00 |
| Other revenues | | | 0.24 | 0.00 | 0.95 | 0.01 | 5.43 | 0.03 |
| Total revenues | | | 199.89 | 1.18 | 183.18 | 1.33 | 344.17 | 1.64 |
| 3. Non-Property Business | | | | | | | | |
| Production and distribution of powdered zinc oxide and chemicals | | | | | | | | |
| Domestic sales | TL | 100.00 | 1,101.57 | 6.49 | 1,053.35 | 7.67 | 1,777.72 | 8.47 |
| International sales | TL | 100.00 | 190.63 | 1.12 | 107.93 | 0.79 | 226.06 | 1.08 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Business Group | Operated by | % of Stake Held by UV | For the Year 2016 (January to December 2016) | | For the accounting period of 2017 (1 January to 30 September 2017) | | For the accounting period of 2018 (1 October 2017 to 30 September 2018) | |
|--|-------------|-----------------------|---|--------|---|--------|--|--------|
| | | | Millions of THB | % | Millions of THB | % | Millions of THB | % |
| Total sales | | | 1,292.20 | 7.62 | 1,161.28 | 8.45 | 2,003.78 | 9.54 |
| Other Businesses | | | | | | | | |
| Revenue from energy-saving consulting business | EV | 79.00 | 2.14 | 0.01 | 0.36 | 0.00 | 0.00 | 0.00 |
| Interest earned | | | 1.50 | 0.01 | 0.91 | 0.01 | 3.24 | 0.02 |
| Other revenues | | | 15.10 | 0.09 | 13.44 | 0.10 | 15.47 | 0.07 |
| Total revenues | | | 18.74 | 0.11 | 14.71 | 0.11 | 18.71 | 0.09 |
| Total revenues from non-property businesses | | | 1,310.94 | 7.73 | 1,175.99 | 8.56 | 2,022.49 | 9.63 |
| Total revenues | | | 16,966.85 | 100.00 | 13,741.26 | 100.00 | 20,994.52 | 100.00 |

Source: UV's Annual Report for the period from October 2017 to September 2018

5. Shareholding Structure

As of 14 December 2018, UV had total registered of THB 4,044.77 million and total paid-up capital of THB 1,911.93 million. UV's paid-up capital consists of 1,911.93 million ordinary shares, with a par value of THB 1.00 each. Details of shareholding structure is as follows:

| No. | Shareholder | Number of Shares Held | % of Total Paid-up Shares |
|-----|---|-----------------------|---------------------------|
| 1 | Adel Force Company Limited (The company is an investment holding company. It is equally held by Mr. PANOTE SIRIVADHANABHAKDI and Mr. THAPANA SIRIVADHANABHAKDI.) | 1,033,210,305 | 54.04 |
| 2 | SiriPakdeeTham Company Limited (Adel Force Company Limited holds a 99.97% stake in SiriPakdeeTham Company Limited.) | 228,800,000 | 11.97 |
| 3 | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 26,469,206 | 1.38 |
| 4 | Thai NVDR Company Limited | 21,230,380 | 1.05 |
| 5 | Mr.Boonkiat Euasudkid | 20,194,600 | 0.92 |
| 6 | Bualuang Infrastructure RMF | 15,554,000 | 0.81 |
| 7 | Bualuang Basic Dividend LTF | 15,548,700 | 0.81 |
| 8 | Mr. Vichien Sawet-vanich | 11,703,300 | 0.61 |
| 9 | Bualuang LTF | 10,871,400 | 0.57 |
| 10 | EAST FOURTEEN LIMITED-DFA EMERGING MARKET CORE EQ | 10,650,500 | 0.56 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| No. | Shareholder | Number of Shares Held | % of Total Paid-up Shares |
|-----|-------------|-----------------------|---------------------------|
| | PORT | | |
| 11 | Others | 517,694,146 | 27.28 |
| | Total | 1,911,926,537 | 100.00 |

Source : UV's website

6. Board of Directors

UV's board of directors consists of 8 directors. One of which is executive director, and the rest is non-executive ones. UV has 3 independent directors which account for more than one-third of total directors.

| No. | Name | Position |
|-----|--------------------------------|---|
| 1 | Miss POTJANEE THANAVARANIT | Chairman Independent director and audit director Chair of the Nomination and Remuneration Committee |
| 2 | Mr. THAPANA SIRIVADHANABHAKDI. | Vice Chairman Member of the Nomination and Remuneration Committee |
| 3 | Mr. PANOTE SIRIVADHANABHAKDI | Vice Chairman Chair of the Executive Committee Member of the Nomination and Remuneration Committee Member of the Good Corporate Governance Committee |
| 4 | Mr. TITHIPHAN CHUERBOONCHAI | Independent director and audit director Chair of the Good Corporate Governance Committee |
| 5 | Mr. SUWIT CHINDASANGUAN | Independent director and Chair of the Audit Committee Member of the Good Corporate Governance Committee |
| 6 | Mr. NARARAT LIMNARARAT | Director Executive Director Member of the Nomination and Remuneration Committee |
| 7 | Mr. SITHICHAI CHAIKRIANGKRAI | Director Executive Director |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| No. | Name | Position |
|-----|----------------------|---|
| 8 | Mr. WORAWAT SRISA-AN | Director and President Executive Director Member of the Good Corporate Governance Committee Chair of the Risk Management Committee |

Source: UV's Annual Report for the period from October 2017 to September 2018

7. Executive Committee

The executive committee of UV consists of 4 executive directors as follows:

| No. | Name | Position |
|-----|------------------------------|----------------------------------|
| 1 | Mr. PANOTE SIRIVADHANABHAKDI | Chair of the Executive Committee |
| 2 | Mr. NARARAT LIMNARARAT | Executive Director |
| 3 | Mr. SITHICHAJ CHAIKRIANGKRAI | Executive Director |
| 4 | Mr. WORAWAT SRISA-AN | Executive Director |

Source: UV's Annual Report for the period from October 2017 to September 2018

8. Analysis of UV's Financial Performance and Position

In 2017, UV changed its accounting period from 1 January to 31 December of each year to 1 October to 30 September of next year, starting from the accounting period ended 30 September 2017.

In analyzing UV's financial performance and condition, the Independent Financial Advisor used financial reports audited/reviewed by KMPG Poomchai Audit Company Limited which is UV's external auditor.

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

(1) Statement of Financial Position

| (Unit: Millions of THB) | As of 30 September 2017 | % of Total Assets | As of 30 September 2018 | % of Total Assets | As of 31 March 2019 | % of Total Assets |
|---|-------------------------------|----------------------|-------------------------------|----------------------|------------------------|----------------------|
| Assets | | | | | | |
| Current Assets | | | | | | |
| Cash and cash equivalents | 1,641.80 | 3.9% | 1,427.70 | 2.8% | 1,785.62 | 3.1% |
| Short-term investments | 9.86 | 0.0% | 16.37 | 0.0% | 18.34 | 0.0% |
| Trade accounts receivable | 380.88 | 0.9% | 375.70 | 0.7% | 367.00 | 0.6% |
| Other receivables | 149.25 | 0.4% | 168.49 | 0.3% | 179.45 | 0.3% |
| Inventories | 541.95 | 1.3% | 565.52 | 1.1% | 808.06 | 1.4% |
| Real estate projects under development | 20,963.95 | 50.3% | 30,612.93 | 59.1% | 35,767.31 | 62.0% |
| Amount due from related parties | 56.13 | 0.1% | 251.09 | 0.5% | 342.15 | 0.6% |
| Deposits for real estate projects under development | 194.88 | 0.5% | 38.10 | 0.1% | 293.29 | 0.5% |
| Other current assets | 223.57 | 0.5% | 295.45 | 0.6% | 363.31 | 0.6% |
| Total current assets | 24,162.28 | 58.0% | 33,751.36 | 65.2% | 39,924.51 | 69.2% |
| Non-Current Assets | | | | | | |
| Cash restricted or pledged | 5.77 | 0.0% | 5.55 | 0.0% | 2.15 | 0.0% |
| Investment in associates | 2,381.55 | 5.7% | 2,319.74 | 4.5% | 2,308.34 | 4.0% |
| Investment in joint ventures | 921.44 | 2.2% | 1,435.22 | 2.8% | 1,412.13 | 2.4% |
| Amount due from related parties | 232.58 | 0.6% | 232.58 | 0.4% | 232.58 | 0.4% |
| Investment property | 8,849.43 | 21.2% | 8,347.97 | 16.1% | 8,089.23 | 14.0% |
| PP&E | 2,809.29 | 6.7% | 3,380.47 | 6.5% | 3,361.52 | 5.8% |
| Leasehold right | 1,359.96 | 3.3% | 1,287.59 | 2.5% | 1,241.95 | 2.2% |
| Goodwill | 2.97 | 0.0% | 64.15 | 0.1% | 64.15 | 0.1% |
| Intangible assets | 29.47 | 0.1% | 49.89 | 0.1% | 63.72 | 0.1% |
| Deferred tax assets | 258.46 | 0.6% | 311.09 | 0.6% | 374.97 | 0.6% |
| Refundable income tax | 572.39 | 1.4% | 561.11 | 1.1% | 573.93 | 1.0% |
| Other non-current assets | 64.17 | 0.2% | 47.55 | 0.1% | 46.57 | 0.1% |
| Total non-current assets | 17,487.48 | 42.0% | 18,042.91 | 34.8% | 17,771.22 | 30.8% |
| Total assets | 41,649.75 | 100.0% | 51,794.26 | 100.0% | 57,695.74 | 100.0% |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| (Unit: Millions of THB) | As of 30 September 2017 | % of Total Assets | As of 30 September 2018 | % of Total Assets | As of 31 March 2019 | % of Total Assets |
|--|-------------------------------|----------------------|-------------------------------|----------------------|------------------------|----------------------|
| Liabilities and Shareholders' Equity | | | | | | |
| Current Liabilities | | | | | | |
| Short-term loans from financial institutions | 713.00 | 1.7% | 4,397.96 | 8.5% | 4,988.46 | 8.6% |
| Trade accounts payable | 1,754.87 | 4.2% | 2,485.01 | 4.8% | 2,883.11 | 5.0% |
| Other payables | 954.69 | 2.3% | 1,074.63 | 2.1% | 955.42 | 1.7% |
| Current portion of long-term loans from financial institutions | 238.26 | 0.6% | 774.30 | 1.5% | 1,200.85 | 2.1% |
| Short-term loans from related parties | - | 0% | - | 0% | 2.50 | 0.0% |
| Current portion of debentures | - | 0% | - | 0% | 3,000.00 | 5.2% |
| Income tax payable | 175.60 | 0.4% | 236.43 | 0.5% | 180.39 | 0.3% |
| Current portion of advances received from customers | 115.70 | 0.3% | 260.68 | 0.5% | 413.27 | 0.7% |
| Current portion of unearned leasehold rights | 449.62 | 1.1% | 446.01 | 0.9% | 446.77 | 0.8% |
| Amount of retention on construction contracts | 169.43 | 0.4% | 247.80 | 0.5% | 295.02 | 0.5% |
| Other projected current liabilities | 11.96 | 0.0% | 10.88 | 0.0% | - | 0% |
| Other current liabilities | 268.92 | 0.6% | 290.56 | 0.6% | 326.11 | 0.6% |
| Total current liabilities | 4,852.04 | 11.6% | 10,224.26 | 19.7% | 14,691.89 | 25.5% |
| Non-Current Liabilities | | | | | | |
| Long-term loans from financial institutions-net of current portion | 357.33 | 0.9% | 705.62 | 1.4% | 2,429.27 | 4.2% |
| Long-term loans and accrued interest from shareholders of subsidiaries | 510.74 | 1.2% | 525.54 | 1.0% | 532.92 | 0.9% |
| Long-term promissory notes | - | 0% | 245.39 | 0.5% | 248.14 | 0.4% |
| Debentures-net of current portion | 6,993.20 | 16.8% | 9,992.97 | 19.3% | 9,990.41 | 17.3% |
| Deferred income from related parties | 9,946.91 | 23.9% | 9,500.89 | 18.3% | 9,277.69 | 16.1% |
| Projected employee benefit obligations-net of current portion | 88.18 | 0.2% | 110.11 | 0.2% | 124.45 | 0.2% |
| Other projected non-current liabilities | 197.81 | 0.5% | 185.90 | 0.4% | 92.43 | 0.2% |
| Deferred tax liabilities | 293.59 | 0.7% | 258.24 | 0.5% | 274.84 | 0.5% |
| Other non-current liabilities | 132.39 | 0.3% | 156.48 | 0.3% | 163.00 | 0.3% |
| Total non-current liabilities | 18,520.14 | 44.5% | 21,681.13 | 41.9% | 23,133.15 | 40.1% |
| Total Liabilities | 23,372.18 | 56.1% | 31,905.39 | 61.6% | 37,825.04 | 65.6% |
| Shareholders' Equity | | | | | | |
| Share Capital | | | | | | |
| Registered capital | 4,044.77 | 9.7% | 4,044.77 | 7.8% | 4,044.77 | 7.0% |
| Issued and paid-up capital | 1,911.93 | 4.6% | 1,911.93 | 3.7% | 1,911.93 | 3.3% |
| Share premium | 5,063.20 | 12.2% | 5,063.20 | 9.8% | 5,063.20 | 8.8% |
| Retained earnings | | | | | | |
| Appropriated | | | | | | |
| Legal and statutory reserves | 187.48 | 0.5% | 215.48 | 0.4% | 215.48 | 0.4% |
| Unappropriated | 2,300.99 | 5.5% | 2,860.51 | 5.5% | 2,809.66 | 4.9% |
| Surplus from business combination under common control | 29.53 | 0.1% | 29.53 | 0.1% | 29.53 | 0.1% |
| Other components of shareholders' equity | 84.80 | 0.2% | 88.47 | 0.2% | 88.47 | 0.2% |
| Equity attributable to equity holders of parent | 9,577.92 | 23.0% | 10,169.12 | 19.6% | 10,118.26 | 17.5% |
| Non-controlling interests | 8,699.65 | 20.9% | 9,719.75 | 18.8% | 9,752.44 | 16.9% |
| Total shareholders' equity | 18,277.57 | 43.9% | 19,888.87 | 38.4% | 19,870.70 | 34.4% |
| Total Liabilities and Shareholders' Equity | 41,649.75 | 100.0% | 51,794.26 | 100.0% | 57,695.74 | 100.0% |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

(2) Statement of Comprehensive Income

| (Unit: Millions of THB) | For 9-month period ended 30 September 2017 | % of Total Revenue | For the Year 2018 (Ended 30 September 2018) | % of Total Revenue | For the 6- Month Period Ended 31 March 2019 | % of Total Revenue |
|---|--|-----------------------|---|-----------------------|--|-----------------------|
| Revenue | | | | | | |
| Revenue from sales and rendering of services | 1,257.87 | 9.2% | 2,185.34 | 10.4% | 805.43 | 7.2% |
| Revenue from sales of properties | 11,026.80 | 80.2% | 16,812.40 | 80.1% | 9,155.72 | 82.2% |
| Rental and service revenue | 767.27 | 5.6% | 1,136.40 | 5.4% | 562.75 | 5.0% |
| Revenue from hotel business | 394.45 | 2.9% | 551.42 | 2.6% | 317.14 | 2.8% |
| Management Fee | 92.42 | 0.7% | 160.78 | 0.8% | 106.21 | 1.0% |
| Revenue from golf course business | 16.95 | 0.1% | 26.99 | 0.1% | 20.27 | 0.2% |
| Reversal of impairment loss from investment | - | 0% | 11.22 | 0.1% | - | 0% |
| Gain from disposal of investment in associates | 90.04 | 0.7% | - | 0% | - | 0% |
| Dividend revenue | - | 0% | 0.04 | 0.0% | - | 0% |
| Interest revenue | 11.17 | 0.1% | 18.58 | 0.1% | 9.16 | 0.1% |
| Gain from disposal of subsidiaries | - | 0% | - | 0% | 11.18 | 0.1% |
| Other revenues | 84.33 | 0.6% | 91.35 | 0.4% | 156.05 | 1.4% |
| Total revenue | 13,741.31 | 100.00% | 20,994.52 | 100.00% | 11,143.91 | 100.00% |
| Expenses | | | | | | |
| Cost of sale and rendering of services | 1,151.94 | 8.4% | 1,982.12 | 9.4% | 789.83 | 7.1% |
| Cost of property sale | 7,448.68 | 54.2% | 11,300.03 | 53.8% | 6,348.19 | 57.0% |
| Cost of rental and services | 555.28 | 4.0% | 750.59 | 3.6% | 358.66 | 3.2% |
| Cost of hotel operations | 278.96 | 2.0% | 377.82 | 1.8% | 232.50 | 2.1% |
| Management costs | 50.68 | 0.4% | 96.80 | 0.5% | 90.88 | 0.8% |
| Cost of golf course business | 8.77 | 0.1% | 13.67 | 0.1% | 6.10 | 0.1% |
| Distribution cost | 952.98 | 6.9% | 1,613.76 | 7.7% | 816.27 | 7.3% |
| Administrative expense | 1,395.25 | 10.2% | 1,938.64 | 9.2% | 1,052.81 | 9.4% |
| Finance cost | 165.94 | 1.2% | 143.69 | 0.7% | 86.69 | 0.8% |
| Total expenses | 12,008.49 | 87.39% | 18,217.11 | 86.77% | 9,781.93 | 87.78% |
| Profit prior to share of profit from investment in associates and joint ventures | 1,732.82 | 12.6% | 2,777.41 | 13.2% | 1,361.98 | 12.2% |
| Share of profit from investment in associates and joint ventures | 69.62 | 0.5% | 82.31 | 0.4% | 42.93 | 0.4% |
| EBT | 1,802.44 | 13.12% | 2,859.73 | 13.62% | 1,404.91 | 12.61% |
| Income tax | (330.34) | (2.4%) | (594.48) | (2.8%) | (276.27) | (2.5%) |
| Net Profit for the Year/Period | 1,472.10 | 10.71% | 2,265.24 | 10.79% | 1,128.64 | 10.13% |

(3) Analysis of Financial Performance and Condition

Performance Analysis

Revenue

For the 6-month period of 2019, total operating revenue of UV was THB 10,967.53 million, with proportion of revenue from each business as below:

- Property for sale business at 83.48% of total revenue⁸
- Property for rental business at 5.13% of total revenue
- Sale and service business at 7.34% of total revenue
- Hotel business at 2.89% of total revenue
- Property management business at 0.97% of total revenue
- Golf course at 0.18% of total revenue

For the Year 2018, UV obtained total operating revenue of THB 20,873.33 million, with proportion of revenue from each business as below:

- Property for sale business at 80.08% of total revenue
- Property for rental business at 5.41% of total revenue
- Sale and service business at 10.41% of total revenue
- Hotel business at 2.63% of total revenue
- Property management business at 0.77% of total revenue
- Golf course at 0.13% of total revenue

Operating Costs

For the 6-month period ended 31 March 2019, UV's total cost of sale, service and rental stood at THB 7,826.17 million, accounting for 71.36% of total sale, service and rental revenues. It achieved a 28.64% gross profit margin. Proportion of cost from each business is below:

- Cost of property sale accounted for 81.11% of total revenue;
- Cost of rental accounted for 4.58% of total revenue;
- Cost of sale and service accounted for 10.09% of total revenue;

⁸ Total revenue includes revenue from core businesses including revenue from property sale, rental and service revenues, revenue from hotel business, management fee and revenue from golf course business.

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- Cost of hotel business accounted for 2.97% of total revenue;
- Management cost accounted for 1.16% of total revenue;
- Cost of golf course business accounted for 0.08% of total revenue.

For the Year 2018, UV's total cost of sale, service and rental stood at THB 14,521.02 million, accounting for 69.57% of total sale, service and rental revenues. It achieved a 30.43% gross profit margin. Proportion of cost from each business is below:

- Cost of property sale accounted for 53.82% of total revenue;
- Cost of rental accounted for 3.58% of total revenue;
- Cost of sale and service accounted for 9.44% of total revenue;
- Cost of hotel business accounted for 1.80% of total revenue;
- Management cost accounted for 0.46% of total revenue;
- Cost of golf course business accounted for 0.07% of total revenue.

SG&A

For the 6-month period ended 31 March 2019, UV's total SG&A was THB 1,869.08 million, with the ratio of SG&A to total revenue of 17.04%.

For the year 2018, UV's total SG&A was THB 3,552.39 million, with the ratio of SG&A to total revenue of 17.02%. Major portion of selling expense in 2018 included specific business tax, asset transfer fee, expenses related to grand opening activities for both low- and high-rise projects and marketing costs for clear creation of GRAND UNITY brand.

Profitability

For the 6-month period ended 31 March 2019, UV achieved total net profit of THB 1,128.64 million, a decrease by THB 80.91 million from the same period of the preceding year.

For 2018, UV achieved total net profit of THB 2,265.24 million, an increase by THB 793.15 million from the 9-month period of 2017 ended 30 September 2017. This was attributable to an increase in revenue by THB 7,253.21 million whereas total expenses increased by THB 6,208.61 million.

Analysis of Financial Position

Assets

As of 31 March 2019, UV's total assets stood at THB 57,695.74 million, an increase by THB 5,901.47 million or 11.39% from that as of 30 September 2018.

As of 30 September 2018, total assets of UV stood at THB 51,794.26 million, an increase by THB 10,144.51 million or 24.36% from that as of 30 September 2017. This was mainly attributable to an increase in real estate projects under development for the amount of THB 9,648.98 million.

Liabilities and Shareholders' Equity

As of 31 March 2019, total liabilities of UV stood at THB 37,825.04 million, an increase by THB 5,919.64 million or 18.6% from that as of 30 September 2018. UV's shareholders' equity as of 31 March 2019 totaled THB 19,870.70 million, a decrease by THB 18.17 million from that as of 30 September 2018.

As of 30 September 2018, total liabilities of UV stood at THB 31,905.39 million, an increase by THB 8,533.21 million or 36.51% from that as of 30 September 2017. Such increase was mainly attributable to issuance of debentures for the approximate amount of THB 3 billion, an increase in short- and long-term loans from financial institutions for the amount of THB 4,569.29 million and an increase in trade payables for the amount of THB 730.2 million. UV's shareholders' equity as of 30 September 2018 totaled THB 19,888.87 million, an increase by THB 1,611.30 million from that as of 30 September 2017 due to an increase in unappropriated earnings for the amount of THB 559.52 million.

Enclosure 3 Information about Appraisal of Land and Buildings under Golden Land Property Development Public Company Limited

Asset Appraisal Principles and Valuation Assumptions by the Independent Asset Appraiser

| | |
|---------------------------------|--|
| The Independent Asset Appraiser | Knight Frank Charter (Thailand) Company Limited |
| Date of Appraisal | 31 March 2019 |
| Appraisal Approaches | |
| Residual Method | The Residual Method of Valuation requires analysis of potential income generated by the subject development. In this valuation, the residual value is derived by estimating the completed development value under the existing concept and deducting the direct and indirect outstanding development costs thereof. |
| Comparative Method | Under the Comparative Method of Valuation, the value is derived from the direct comparison of capital values of similar properties. That is comparing the Subject Property with other properties which are near substitutes for one another. Such properties should be of similar size, shape, location and the data should also reflect recent transactions. This method takes into account of general economic factors affecting the property market. A standardized method is the application of the comparative method to land markets under review. Adjustments are made for divergences from the standard site by the use of a specific set of rules. |
| Cost Method | Under the Cost Method of Valuation, the value of the Subject Property is derived from a combination of the valuation of land using the Comparative Method, plus the cost of the building and improvements using the Cost-To-Date Method. The Cost-To-Date Method is the construction cost of the subject building and improvements, estimated up to the date of the construction. In calculating the Cost-To-Date, it is an estimate of the current construction cost of the building, improvements, systems and machinery, as currently built on site, or as percentage of the completion as at the date of valuation. |
| Income Approach | Under the Income Method of Valuation, the Subject Property's value will be derived via the following process: <ol style="list-style-type: none"> 1) An estimation of the gross income that will be received from the Subject operation, assuming that additional income is included above existing levels. 2) An estimate of the operating expenses, comprising salary and related expenses, Management expenses, and expense such as water supply, electricity, household tax, repairs and maintenance etc. 3) NPV of Net Operating Income (after deducting the operating expenses) and Terminal Value of property at the end of Year 10 (net of related selling, transfer fee and other costs) are to achieve property value. 4) The Discount Rate or Rate of Return using in this report is derived from the business investment or expected yield of investor. The rate is also adjusted by Valuer's opinion and considering the building's standard, condition, age, and operational performance. |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

1. Panorama Golf and Country Club Project

- Part 1 : Golf Course

| Item | Assumption |
|---|---|
| Appraisal Method | Income Approach |
| Appraisal Horizontal | 10 years and also taking into account terminal value after the appraisal period |
| Number of Memberships per year | 3,336 |
| Number of Guests per year | 10,008 |
| Number of Visitors per year | 7,300 and increase by 3% per year |
| Number of Agencies & Tourists per year | 15,695 and increase by 3% per year |
| Green Fee (Guest) | THB 700 from Monday to Friday and THB 900 for Saturday and Sunday. This will increase by 10% every 3 years. |
| Green Fee (Visitor) | THB 1,400 from Monday to Friday and THB 1,800 for Saturday and Sunday. This will increase by 10% every 3 years. |
| Green Fee (Agency & Tourist) | THB 1,150 from Monday to Friday and THB 1,350 for Saturday and Sunday. This will increase by 10% every 3 years. |
| Caddy Fee | THB 300 per person and this will increase by 5% every 2 years. |
| Number of Golf Carts | 80 |
| Revenue from Golf Cart Rental | THB 600 per cart and this will increase by 5% every 2 years. |
| Food and Beverage Revenue | THB 450 per person and this will increase by 3% year-on-year. |
| Cost of Green Fee | 10% of total green fee revenue |
| Cost of Caddy | 90% of total caddy revenue |
| Cost of Golf Cart | 40% of total golf cart revenue |
| Cost of Food | 50% of total food revenue |
| Employee Expenses | THB 7,300,000 per year and this will increase 3% on year-on-year. |
| Golf Course Maintenance Expense | 18% of total green fee revenue |
| Project Management Expense | 15% of total revenue |
| Advertising and Sales Promotion Expense | 5% of total revenue |
| Other Expenses | 3% of total expenses |
| Discount Rate | 12% |
| Sum of PV (THB) | 192,495,497 |
| Rounded to (THB) | 192,000,000 |

- Part 2 : Vacant Land Waiting for Development

| Item | Assumptions |
|--|--------------------|
| Appraisal Method | Comparative Method |
| Plot 1 – Land on the western side of the project | |
| Total area (rai) | 310 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Item | Assumptions |
|--|--|
| Price (THB/rai) | 167,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |
| Current Value of the Asset (THB) | 51,770,000 |
| Plot 2 – Land on the southern side of the project | |
| Total area (rai) | 270 |
| Price (THB/rai) | 176,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |
| Current Value of the Asset (THB) | 47,520,000 |
| Plot 3 – Land on the eastern side of the Project | |
| Total area (rai) | 202.5 |
| Price (THB/rai) | 235,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |
| Current Value of the Asset (THB) | 47,587,500 |
| Combined Value of the Assets (THB) | 146,877,500 |
| Rounded to (THB) | 146,900,000 |

• Part 3 : Housing Project

| Item | Assumption |
|--|---|
| Appraisal Approach | Residual Method |
| Housing Project under Construction Phase 1 | |
| Total Area (sq.wah) | 4,577 |
| Sale Price (THB/sq.wah) | 3,000 |
| Housing Project under Construction Phase 2 | |
| Total Area (sq.wah) | 73,066 |
| Sale Price (THB/sq.wah) | 2,500 |
| Asset Construction and Development Costs (THB) | 27,000,000 |
| Reserve for Construction and Development of Assets (THB) | 5% of total costs of asset construction and development |
| Consulting Fee (THB) | 5% of total costs of asset construction and development |
| Project Management Cost (THB) | 3% of total revenue |
| Advertising and Sale Promotion Expenses (THB) | 5% of total revenue |
| Other Expenses (THB) | 5% of total costs of asset construction and development |
| Asset Transfer Fee and Sale Tax (THB) | 1% of total revenue |
| Specific Business Tax (THB) | 3.3% of total revenue |
| Cost of Asset Sale (THB) | 20% of total revenue |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Item | Assumption |
|-------------------------------|-------------|
| Residual Value of Asset (THB) | 110,860,400 |
| Rounded to (THB) | 110,900,000 |

- Part 4 : Vacant Land Outside Project

| Item | Assumption |
|---------------------------|--------------------|
| Appraisal Methodology | Comparative Method |
| Land No.1 | |
| Area (rai) | 17.4493 |
| Price (THB/rai) | 250,000 |
| Land Value (THB) | 4,362,313 |
| Land No.2 | |
| Area (rai) | 61.7 |
| Price (THB/rai) | 6,000 |
| Land Value (THB) | 370,200 |
| Combined Land Value (THB) | 4,732,513 |
| Rounded to (THB) | 4,700,000 |

- Part 5 : Condominium

| Item | Assumption |
|---|--|
| Appraisal Approach | Income Approach |
| Appraisal Horizontal | 10 years including terminal value after appraisal horizontal |
| Number of Condo Units | 12 |
| Average Occupancy Rate | Year 1 : 40% Year 2-10 : 60% |
| Average Room Rate | THB1,300 /night which will increase by 3% year-on-year |
| Other Revenues (THB) | 3% of total room revenue |
| Overhead and Employee Costs (THB) | 22% of total revenue |
| Advertising and Sale Promotion Expenses (THB) | 5% of total revenue |
| Renovation and Maintenance Cost (THB) | 3% of total revenue |
| Tax Cost (THB) | 12.50% of 40% of total revenue |
| Discount Rate | 13% |
| Total Asset Value (THB) | 21,838,014 |
| Rounded to (THB) | 22,000,000 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

- Summary of Valuation of Panorama Golf and Country Club

| Component | Value (THB) |
|--|--------------------|
| Part 1 : Golf Course | 192,000,000 |
| Part 2 : Vacant Land Waiting for Development | 146,900,000 |
| Part 3 : Housing Project | 110,900,000 |
| Part 4 : Vacant Land Outside Project | 4,700,000 |
| Part 5 : Condominium | 22,000,000 |
| Total Value | 476,500,000 |

2. Land at Nong Talae, Krabi

- Details of Comparable Land Plots

| Item | Appraised Asset | Comparable Land No.1 | Comparable Land No.2 | Comparable Land No.3 |
|--|-----------------|----------------------|----------------------|----------------------|
| Location | Ta Lane Bay | Ban Din Dang Noi | Ban Tub Kaek | Ban Tab Lane |
| Total Area (rai) | 118.80 | 100.00 | 80.00 | 80.00 |
| Preliminary Sale Price (THB/rai) | | 3,200,000 | 7,500,000 | 4,500,000 |
| Adjustments | | | | |
| Location | | | | |
| - Location and Nearby Areas | | 0% | (25)% | (10)% |
| - Proximity to Beach | | 20% | (5)% | 15% |
| - Land Accessibility | | 0% | (10)% | (10)% |
| Land Potential | | 20% | 0% | 0% |
| Legal Constraints | | 0% | 0% | 0% |
| Total | | 40% | (40)% | (5)% |
| Price after Adjustments (THB/rai) | | 4,480,000 | 4,500,000 | 4,275,000 |

- Land Appraisal

| Item | Assumption |
|--|--|
| Appraisal Method | Comparative Method |
| Land No.1 – Land Not Adjacent to National Parks | |
| Total Area (rai) | 10.9475 |
| Price (THB/rai) | 4,400,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |
| Asset Value (THB) | 48,169,000 |
| Land No.2 – Land Adjacent to National Parks | |
| Total Area (rai) | 107.85250 |
| Price (THB/rai) | 1,300,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Item | Assumption |
|----------------------------|---|
| | as applicable rules and regulations in the area.) |
| Asset Value (THB) | 140,208,250 |
| Combined Asset Value (THB) | 188,377,250 |
| Rounded to (THB) | 188,000,000 |

3. Samyan MitrTown Project

- Part 1 : Retail and Convention Hall

| Item | Assumption |
|--------------------------------------|---|
| Appraisal Method | Residual Method |
| Appraisal Horizontal | 31 March 2019 to 9 June 2049 |
| Net Leasable Area | Retail Area: 33,688 sq.m. Convention Hall: 2,162 sq.m. |
| Base Rental Rate (THB) | Retail Area: THB 1,500/sq.m./month Convention Hall: THB 220/sq.m./month |
| Rental Growth Rate | Retail Area: 5% year-on-year Convention Hall: 3% year-on-year |
| Occupancy Rate/Area Utilization Rate | Retail Area: Year 1: 80% Year 2: 85% Year 3: 90% From Year 4 on: 95% Convention Hall: Year 1: 30% Year 2: 40% From Year 3 on: 50% |
| Other Revenues (THB) | 10% of total rental revenue |
| Administrative Expense (THB) | THB 87,500,000 per year and this will increase by 3% year-on-year |
| Sale and Marketing Expenses (THB) | 3% of total rental revenue |
| Asset Maintenance Expense (THB) | 3.5% of total rental revenue |
| Tax Expense (THB) | 12.50% of 40% of rental revenue from retail area |
| FF&E Reserve (THB) | 4.0% of total revenue |
| Discount Rate | 11% |
| Total Construction Area | Retail: 54,015 sq.m. Convention Hall: 10,581 sq.m. Parking Area: 22,779.8 sq.m. |
| Construction Cost/sq.m. (THB) | Retail: THB 34,000 Convention Hall: THB 38,000 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Item | Assumption |
|--|---|
| | Parking Area: THB 20,500 |
| Consulting Fee (THB) | 5.0% of total construction costs |
| Construction Management Fee (THB) | 2.0% of total construction costs |
| Reserve for asset construction and development (THB) | 3.0% of total construction costs |
| Construction Progress as of 31 March 2019 | Retail Area and Convention Hall: 80% Parking Area: 92% |
| Value of Assets (THB) | 3,438,723,573 |

• Part 2 : Office Building

| Item | Assumption |
|--|---|
| Appraisal Method | Residual Method |
| Appraisal Horizontal | 31 March 2019 to 9 June 2049 |
| Net Leasable Area (sq.m.) | 48,468 |
| Base Rental Rate (THB) | THB 950/sq.m./month |
| Rental Rate Growth | 3% year-on-year |
| Occupancy Rate/Asset Utilization Rate | Year1: 70% Year2: 80% Year3: 90% From Year 4 on: 92% |
| Other Revenues (THB) | 5% of total rental revenue |
| Administrative Expense (THB) | THB 57,000,000/year and this will increase by 3% year-on-year |
| Sale and Marketing Expense (THB) | 1.0% of total rental revenue |
| Asset Maintenance Expense (THB) | 3.0% of total rental revenue |
| Tax Expense (THB) | 12.50% of 40% of total rental revenue |
| FF&E Reserve (THB) | 3.5% of total revenue |
| Discount Rate | 10% |
| Total Construction Area | Office Area: 63,788 sq.m. Parking Area: 22,494.9 sq.m. |
| Construction Cost/sq.m. (THB) | Office Area: 35,000/sq.m. Parking Area: 20,500/sq.m. |
| Consulting Fee (THB) | 5.0% of total construction costs |
| Construction Management Fee (THB) | 2.0% of total construction costs |
| Reserve for Construction and Development (THB) | 3.0% of total construction costs |
| Construction Progress as of 31 March 2019 | Office Area: 90% Parking Area: 95% |
| Value of Assets (THB) | 3,197,514,739 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

• Part 3 : Residential Condominium

| Item | Assumption |
|---|---|
| Appraisal Method | Residual Method |
| Appraisal Horizontal | 31 March 2019 to 9 June 2049 |
| Net Salable Area (sq.m.) | 19,034 |
| Average Sale Price/sq.m. (THB) | THB 132,000 which will increase by 5% year-on-year |
| Number of Units to be Sold Each Year to Total Units | Year 1: 50% of Total Net Salable Area Year 2: 35% of Total Net Salable Area Year 3: 15% of Total Net Salable Area |
| Sale and Marketing Expenses (THB) | 3.5% of total rental revenue |
| Transfer Fee and Tax (THB) | 1.0% of total rental revenue |
| Total Construction Area | Condo Area: 29,774 sq.m. Parking Area: 10,499.8 sq.m. |
| Construction Cost/sq.m. (THB) | Condo Area: 34,000/sq.m. Parking Area: 20,500/sq.m. |
| Consulting Fee (THB) | 5.0% of total construction costs |
| Construction Management Fee (THB) | 2.0% of total construction costs |
| FF&E Reserve (THB) | 3.0% of total construction costs |
| Construction Progress as of 31 March 2019 | Condo Area: 80% Parking Area: 80% |
| Total Asset Value (THB) | 1,609,000,000 |

• Part 4 : Hotel

| Item | Assumption |
|---|---|
| Appraisal Method | Residual Method |
| Appraisal Horizontal | 31 March 2019 to 9 June 2049 |
| Number of Hotel Rooms | 124 |
| Base Room Rate (THB) | THB 2,800/room/night which will increase by 3.5% year-on-year |
| Occupancy Rate | Year 1: 60% Year 2: 70% From Year 3 on: 80% |
| F&B Revenue (THB) | THB 1,550/room/night which will increase by 3.0% year-on-year |
| Cost of operation per room (THB) | THB 365/room/night which will increase by 3.0% year-on-year |
| F&B Cost (THB) | 50.9% of total F&B Revenue |
| Sale & Administrative Expense and Cost of Maintenance (THB) | THB 37,792,100/year |
| Management Cost (THB) | 2% of total revenue |
| FF&E Reserve (THB) | 3% of total revenue |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| | |
|--|--|
| Discount Rate | 12% |
| Total Construction Area | Hotel Area: 6,620 sq.m. Parking Area: 2,334.5 sq.m. |
| Construction Cost/sq.m. (THB) | Hotel Area: THB 50,000/sq.m. Parking Area: THB 20,500/sq.m. |
| Consulting Fee (THB) | 5.0% of total construction costs |
| Construction Management Fee (THB) | 2.0% of total construction costs |
| Reserve for Asset Construction and Development (THB) | 3.0% of total construction costs |
| Construction Progress as of 31 March 2019 | Retail and Convention Area: 80% Parking Area: 85% |
| Total Asset Value (THB) | 434,668,169 |

- **Part 5 : PV of Total Project Rental**

| Item | Assumption |
|---|----------------------------------|
| Appraisal Horizontal | 31 March 2019 to 9 June 2049 |
| Land Rental Rate | Referred to land lease agreement |
| Discount Rate | 9% |
| PV of Total Project Rental (THB) | 1,079,885,815 |

- **Summary of Valuation of SamYan Mitrown Project**

| Component | Value (THB) |
|--|----------------------|
| Part 1 : Retail and Convention Center | 3,438,723,573 |
| Part 2 : Office Building | 3,197,514,739 |
| Part 3 : Condominium | 1,609,000,000 |
| Part 4 : Hotel | 434,668,169 |
| Total Value (THB) | 8,679,906,481 |
| Less PV of Total Project Rental | 1,079,885,815 |
| Project Fair Value | 7,600,020,666 |
| Rounded to | 7,600,000,000 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

4. FYI Center

4.1. FYI Center-Office Building

| Item | Assumption |
|---|--|
| Appraisal Method | Income Approach |
| Appraisal Horizontal | 31 March 2019 to 28 February 2047 |
| Net Leasable Area | Office Building : 46,753 sq.m. Plaza : 3,711 sq.m. |
| Occupancy Rate of Office | Year1 : 91% From Year 2 on: 95% |
| Rental Rate of Office (THB/sq.m./month) | 1,000 which will increase by 4.3% year-on-year |
| Occupancy Rate of Plaza | Year1 :100% From Year 2 on : 95% |
| Rental Rate of Plaza (THB/sq.m./month) | 750 which will increase by 3.0% year-on-year |
| Other Revenues | 5% of total revenue |
| Administrative Cost | THB 56,000,000/year which will increase by 3% year-on-year |
| Sale and Marketing Expenses | 2.5% of total revenue |
| Maintenance Expense | 3.0% of total revenue |
| Tax Expense | 12.50% of 50% of total rental revenue |
| FF&E Reserve | 3.50% of total revenue |
| Land Lease Expense | Referred to Land Lease Agreement |
| Discount Rate | 9% |
| Total Value (THB) | 5,092,289,401 |
| Rounded to (THB) | 5,092,000,000 |

4.2. FYI Center – Modena by Frasers Hotel

| Item | Assumption |
|----------------------------|---|
| Appraisal Method | Income Approach |
| Appraisal Horizontal | 31 March 2019 to 28 February 2047 |
| Number of Hotel Rooms | 239 |
| Base Room Rate | THB 1,950/room/night and this will increase by 2.97% year-on-year |
| Occupancy Rate | Year1: 80% Year2: 82% From Year 3 on: 85% |
| F&B Revenue | THB 1,135/room/night and this will increase by 3% year-on-year |
| Cost of Operation per Room | THB 250/room/night and will increase by 3% year-on-year |
| F&B Cost | 50.37% of total F&B revenue |
| Management Expense | 1.5% of total revenue |
| FF&E Reserve | 3.5% of total revenue |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Item | Assumption |
|-------------------------|---------------|
| Discount Rate | 11% |
| Total Asset Value (THB) | 1,051,877,498 |
| Rounded to (THB) | 1,052,000,000 |

5. Golden Land Building

| Item | Assumption |
|----------------------------------|--|
| Appraisal Method | Income Approach |
| Appraisal Horizontal | 1 March 2019 to 31 August 2022 |
| Net Leasable Area (sq.m.) | 11,231.18 |
| Occupancy Rate | Year1: 94% Year 2-4: 92% |
| Rental Rate (THB/sq.m./month) | 570 and this will increase by 4% year-on-year |
| Other revenues | 5% of total rental revenue |
| Overhead Cost | THB 7,500,000 per year and this will increase by 3% year-on-year |
| Sale and Marketing Expenses | 2% of total revenue |
| Maintenance expense | 2.5% of total revenue |
| Tax Expense | 12.50% of 50% of total rental revenue |
| Reserve for building maintenance | 3% of total revenue |
| Land Lease Expense | According to land lease agreement |
| Discount Rate | 20% |
| Total Asset Value (THB) | 127,228,156 |
| Rounded to (THB) | 127,000,000 |

6. The Ascott Bangkok Project

6.1. Land

- Details of Comparable Land Plots

| Item | Appraised Asset | Comparable Land 1 | Comparable Land 2 | Comparable Land 3 |
|----------------------------------|--------------------|--|-------------------|-------------------|
| Location | South Sathorn Road | South Sathorn Road (close to Australian Embassy) | Silom Road | Rama 4 Road |
| Land Size (sq.wah) | 1,766.10 | 3,182.00 | 1,396.00 | 625.00 |
| Sale Price (THB/rai) | | 1,450,000 | 1,428,000 | 1,200,000 |
| Period Land Was Sold | | December 2017 | October 2015 | The End of 2016 |
| Time Value Adjustment (THB/rai) | | 72,500 | 357,000 | 84,000 |
| Preliminary Sale Price (THB/rai) | | 1,522,500 | 1,785,000 | 1,284,000 |
| Adjustments | | | | |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Item | Appraised Asset | Comparable Land 1 | Comparable Land 2 | Comparable Land 3 |
|---|-----------------|-------------------|-------------------|-------------------|
| Location | | | | |
| - Location and Nearby Areas | | 5% | (10)% | 12% |
| Adjustments based on Land Nature | | | | |
| - Size | | 2% | 0% | (2)% |
| - Shape | | 0% | 0% | 3% |
| - Front Area | | 0% | (1)% | (2)% |
| - Business Potential | | 0% | 0% | 0% |
| Legal Constraints | | 0% | 0% | 15% |
| Total | | 7% | (11)% | 26% |
| Sale Price after Adjustments (THB/rai) | | 1,629,075 | 1,588,650 | 1,617,840 |

Land Appraisal Value

| Item | Assumption |
|----------------------|--|
| Appraisal Method | Comparative Method |
| Land Size (sq.wah) | 1,766.10 |
| Sale Price (THB/rai) | 1,600,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |
| Land Value (THB) | 2,825,760,000 |

Land Value at the Expiration of Land Lease Agreement

| Item | Assumption |
|--|-----------------|
| Land Value (THB) | 2,825,760,000 |
| Remaining Land Lease Tenor | 44.512 years |
| Land Price Growth | 7% year-on-year |
| Land Value at the Expiration of Land Lease Agreement (THB) | 16,193,058,023 |
| Discount Rate | 7% |
| PV of Land Value at the Expiration of Land Lease Agreement (THB) | 796,871,876 |

Appraisal of Rental Revenue based on Land Lease Agreement

| Item | Assumption |
|----------------------|-----------------|
| Appraisal Method | Income Approach |
| Remaining Lease Life | 44.512 years |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| | |
|--|--------------------------------------|
| Land Lease Rate | Referred to land lease agreement |
| Tax Expense | 12.50% of 50% of land rental revenue |
| Discount Rate | 7% |
| PV of Rental Revenue based on Land Lease Agreement (THB) | 70,746,360 |

Summary of Land Appraised Value

| Item | Value (THB) |
|--|-------------|
| PV of Land Value at the Expiration of Land Lease Agreement (THB) | 796,871,876 |
| PV of Rental Revenue based on Land Lease Agreement (THB) | 70,746,360 |
| Combined Land Value (THB) | 867,618,235 |
| Rounded to (THB) | 868,000,000 |

6.2. The Ascott Bangkok Hotel

| Item | Assumption |
|---|---|
| Appraisal Method | Income Approach |
| Appraisal Horizontal | 44.512 years |
| Number of Hotel Rooms | 177 |
| Average Occupancy Rate | 85% |
| Average Room Rate | THB 2,900/room/night and this will increase by 3.32% year-on-year |
| Net Leasable Commercial Area (sq.m.) | 4,121.85 |
| Occupancy Rate for Commercial Area | 95% |
| Rental Rate for Commercial Area (THB/sq.m./month) | 360 and this will increase by 10% every 3 years |
| Service Expense | 2% of total revenue |
| FF&E Reserve | 3.5% of total revenue |
| Discount Rate | 11% |
| Asset Value (THB) | 1,133,586,071 |
| Rounded to (THB) | 1,134,000,000 |

6.3. Sky Villas

- Details of Comparable Assets

| Item | Appraised Asset | Comparable Asset1 | Comparable Asset2 | Comparable Asset3 |
|------------------------------------|-----------------|-------------------|-------------------|-------------------|
| Location | Sky Villas | Sky Villas | Sky Villas | Sky Villas |
| Storey | 30 | 22 | 29 | 30 |
| Size (sq.m.) | 193.89 | 126 | 198 | 126 |
| Remaining Lease Life (Years) | 44.419 | 44.419 | 44.419 | 44.419 |
| Sale Price (THB/sq.wah) | | 1,450,000 | 1,428,000 | 1,200,000 |
| Preliminary Sale Price (THB/sq.m.) | | 71,000 | 73,000 | 75,000 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Item | Appraised Asset | Comparable Asset1 | Comparable Asset2 | Comparable Asset3 |
|---|-----------------|-------------------|-------------------|-------------------|
| Adjustments | | | | |
| Asset Characteristics | | | | |
| - Size | | (10)% | 0% | (10)% |
| - Condition | | (5)% | (5)% | (5)% |
| - Room Views | | 12% | 0% | 8% |
| รวม | | (3)% | (5)% | (7)% |
| Sale Price after Adjustments (THB/sq.m) | | 68,870 | 69,350 | 69,750 |

• Asset Appraisal

| Item | Assumption |
|-------------------------|---|
| Appraisal Method | Comparative Method |
| Room1-Storey30 | |
| Size (sq.m) | 193.89 |
| Price (THB/sq.m.) | 69,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |
| Asset Value (THB) | 13,378,410 |
| Room2-Storey31 | |
| Size (sq.m) | 193.89 |
| Price (THB/sq.m.) | 70,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |
| Asset Value (THB) | 13,572,300 |
| Room3-Storey34 | |
| Size (sq.m) | 405.87 |
| Price (THB/sq.m.) | 85,000 (referred to past transaction prices of land plots in the nearby areas adjusted with factors like land location, land characteristic as well as applicable rules and regulations in the area.) |
| Asset Value (THB) | 34,498,950 |
| Total Asset Value (THB) | 61,449,660 |
| Rounded to (THB) | 61,000,000 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

7. Real Estate Project for Sale

| No. | Project | Type of Asset | Area (sq.wah) | Appraisal Method | Appraised Value (Millions of THB) |
|-----|--|--------------------------|---------------|-------------------|-----------------------------------|
| 1 | The Grace (Seen Scenery) | Existing Housing Project | 719.00 | Comparable Method | 53.30 |
| 2 | The Grand Pinklao Phase 1 (Alpena) | Existing Housing Project | 647.40 | Residual Method | 1,299.70 |
| 3 | The Grand Pinklao Phase 2 (The Pine) | Existing Housing Project | 2,305.90 | Comparable Method | 93.10 |
| 4 | Golden Prestige Watcharaphol-Sukha Piban 5 | Existing Housing Project | 5,724.50 | Residual Method | 153.90 |
| 5 | Golden Prestige Ekachai-Wongwan | Existing Housing Project | 16,227.80 | Comparable Method | 40.30 |
| 6 | Lake Grand the Ose | Existing Housing Project | 1,048.30 | Comparable Method | 60.90 |
| 7 | Bliss | Existing Housing Project | 1,493.10 | Residual Method | 156.70 |
| 8 | Golden Bliss Bangna-Kingkaew | Existing Housing Project | 566.20 | Comparable Method | 47.10 |
| 9 | Golden Town Chaiyapruet-Wongwan | Existing Housing Project | 170.80 | Residual Method | 200.90 |
| 10 | Golden Neo Chaiyapruet-Wongwan | Existing Housing Project | 3,400.80 | Comparable Method | 23.90 |
| 11 | Grand Deo Samutsakorn | Existing Housing Project | 334.40 | Residual Method | 375.30 |
| 12 | Golden Town Sriracha-Assumption | Existing Housing Project | 5,980.90 | Residual Method | 440.20 |
| 13 | Golden Neo Ladprao-Kaset Nawamin | Existing Housing Project | 609.40 | Residual Method | 72.70 |
| 14 | Golden Town 2 Ladprao-Kaset Nawamin | Existing Housing Project | 485.90 | Residual Method | 50.20 |
| 15 | Golden Town Ratana Thibet-Saima Skytrain Station | Existing Housing Project | 1,017.90 | Residual Method | 103.00 |
| 16 | Golden Town 2 Pinklao-Charan Sanitwong | Existing Housing Project | 4,313.40 | Residual Method | 452.00 |
| 17 | To Grand Monaco Bangna-Wongwan | Existing Housing Project | 6,445.00 | Residual Method | 617.60 |
| 18 | Golden Town 3 Suksawat-Puttabucha | Existing Housing Project | 5,151.20 | Residual Method | 418.70 |
| 19 | Golden Town 2-Rama 2 | Existing Housing Project | 1,721.00 | Residual Method | 119.20 |
| 20 | Golden Neo 2-Rama 2 | Existing Housing Project | 2,031.60 | Residual Method | 120.50 |
| 21 | Golden Town Vibhawadi-Changwattana | Existing Housing Project | 3,460.40 | Residual Method | 344.90 |
| 22 | Grand Deo Ladprao-Kaset Nawamin | Existing Housing Project | 358.40 | Comparable Method | 48.10 |
| 23 | Golden Town 2 Bangna-Suan Luang | Existing Housing Project | 169.70 | Comparable Method | 22.40 |
| 24 | Golden Town 2 Wong Sawang-Kaerai | Existing Housing Project | 1,849.50 | Residual Method | 208.30 |
| 25 | Golden Town Petkasem | Existing Housing Project | 3,830.70 | Residual Method | 270.80 |
| 26 | Golden Town Srinakharin-Sukhumwit | Existing Housing Project | 4,963.00 | Residual Method | 232.60 |
| 27 | Golden Ayudhya | Existing Housing Project | 6,075.50 | Residual Method | 386.40 |
| 28 | Golden Neo Bangkae | Existing Housing Project | 910.90 | Residual Method | 102.00 |
| 29 | Golden Town Bangkae | Existing Housing Project | 3,406.70 | Residual Method | 293.70 |
| 30 | Grand Deo Bangkae | Existing Housing Project | 13,287.10 | Residual Method | 946.00 |
| 31 | Golden Town Ramindra-Wongwan | Existing Housing Project | 7,410.00 | Residual Method | 486.00 |
| 32 | Golden Town Phaholyothin-Saphan Mai | Existing Housing Project | 8,270.20 | Residual Method | 619.10 |
| 33 | Golden Neo 2 Ladprao-Kaset Nawamin | Existing Housing Project | 2,674.90 | Residual Method | 240.20 |
| 34 | Golden Neo-Sathorn | Existing Housing Project | 7,170.30 | Residual Method | 872.50 |
| 35 | Golden Town 3 Bangna-Suan Luang | Existing Housing Project | 4,601.10 | Residual Method | 483.10 |
| 36 | Golden Town 3 Ladprao-Kaset Nawamin | Existing Housing Project | 2,807.40 | Residual Method | 237.50 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| No. | Project | Type of Asset | Area (sq.wah) | Appraisal Method | Appraised Value (Millions of THB) |
|-----|--|--------------------------|---------------|-------------------|-----------------------------------|
| 37 | Golden Neo Ramindra-Wongwan | Existing Housing Project | 2,048.20 | Residual Method | 161.50 |
| 38 | The Grand Lux Bangna-Suan Luang | Existing Housing Project | 7,593.70 | Residual Method | 716.20 |
| 39 | Golden Neo 2 Bangna-Kingkaew | Existing Housing Project | 13,685.70 | Residual Method | 752.50 |
| 40 | Golden Town Sathorn | Existing Housing Project | 7,401.90 | Residual Method | 848.60 |
| 41 | Golden Town Chiangrai-BIG C Airport | Existing Housing Project | 9,502.80 | Residual Method | 176.20 |
| 42 | Golden Town Sukhumwit-Bearing Skytrain Station | Existing Housing Project | 4,879.00 | Residual Method | 292.30 |
| 43 | Grand Deo Petkasem 81 | Existing Housing Project | 5,431.00 | Residual Method | 398.90 |
| 44 | Golden Town Ngam Wongwan-Kaerai (Tivanont 45) | Existing Housing Project | 12,088.00 | Cost Approach | 477.60 |
| 45 | Golden City Sathorn | Future Housing Project | 5,888.40 | Comparable Method | 259.10 |
| 46 | Chanwattana-Tivanont - Golden City -Chanwattana-Tivanont - Golden Neo Changwattana – Tivanont - Golden Town Changwattana – Tivanont | Future Housing Project | 37,767.60 | Cost Approach | 1,108.40 |
| 47 | Golden Town Rangsit Long 3 Phase 1 and Phase 2 | Future Housing Project | 37,929.50 | Comparable Method | 531.00 |
| 48 | Golden Town Rattanaibet-West Gate | Future Housing Project | 10,882.20 | Comparable Method | 287.60 |
| 49 | Golden Town Chomtong-Wuthakart | Future Housing Project | 21,258.00 | Comparable Method | 692.00 |
| 50 | Golden Town Chomtong-Ekachai | Future Housing Project | 33,393.20 | Comparable Method | 958.00 |
| 51 | Golden Biz 2 Bangna-Kingkaew | Future Housing Project | 1,201.18 | Comparable Method | 50.40 |
| 52 | Golden Town Chalem Pakiat-Suan Luang | Future Housing Project | 6,064.00 | Cost Approach | 110.80 |
| 53 | Bangna KM.5 - Golden Neo Bangna KM.5 - Golden Town Bangna KM.5 | Future Housing Project | 36,602.00 | Comparable Method | 468.50 |
| 54 | Golden Neo Ngamwongwan-Prachachuen | Future Housing Project | 11,641.50 | Comparable Method | 395.80 |
| 55 | Golden Town Buddhamonthon Sai 3 | Future Housing Project | 10,512.60 | Comparable Method | 241.80 |
| 56 | Rama 2 - Golden Neo 3 Rama 2 - Golden Neo 4 Rama 2 - Golden Town 3 Rama 2 - Golden Town 4 Rama 2 | Future Housing Project | 59,380.75 | Comparable Method | 801.60 |
| 57 | Golden Town 2 Bang Khae | Future Housing Project | 13,765.50 | Comparable Method | 344.10 |
| 58 | Ladprao-Kaset Nawamin - Golden City Ladprao-Kaset Nawamin - Golden City 2 Ladprao-Kaset Nawamin | Future Housing Project | 4,389.00 | Comparable Method | 131.70 |
| 59 | Ramindra-Wongwan 2 - Grand Deo Ramindra-Wongwan 2 | Future Housing Project | 55,137.70 | Comparable Method | 1,382.10 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

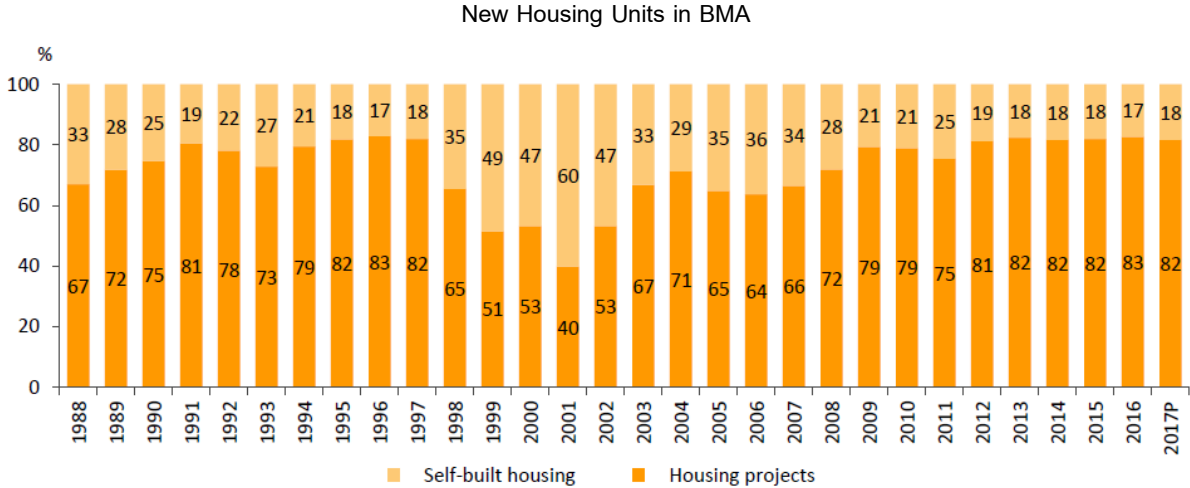
| No. | Project | Type of Asset | Area (sq.wah) | Appraisal Method | Appraised Value (Millions of THB) |
|-----|--|------------------------|---------------|-------------------|--------------------------------------|
| | - Golden Town Ramindra-Wongwan 2 | | | | |
| 60 | Golden Town 2 Ngamwongwan-Prachachuen | Future Housing Project | 5,015.40 | Comparable Method | 210.60 |
| 61 | Golden Town Lamlukka-Kukot Skytrain Station | Future Housing Project | 11,997.60 | Comparable Method | 236.60 |
| 62 | Golden Town Petkasem 81 | Future Housing Project | 13,147.80 | Comparable Method | 328.70 |
| 63 | Rattanatibet-Ratchapruek - Grand Deo Rattanatibet-Ratchapruek - Golden Land Rattanatibet-Ratchapruek | Future Housing Project | 50,920.90 | Comparable Method | 1,072.10 |
| 64 | Phaholyothin-Rangsit - Grand Deo Phaholyothin-Rangsit - Golden Town Phaholyothin-Rangsit - Golden Town 2 Phaholyothin-Rangsit | Future Housing Project | 60,010.40 | Comparable Method | 825.10 |
| 65 | Golden Town Tivanont-Changwattana (close to Klong Prapa) | Future Housing Project | 13,235.00 | Comparable Method | 185.30 |
| 66 | Golden Town Charoen Muang-Super Highway (Chiangmai) | Future Housing Project | 4,433.20 | Cost Approach | 106.50 |
| 67 | Golden South Pattaya | Future Housing Project | 9,436.00 | Comparable Method | 160.40 |
| 68 | Golden Avenues Chonburi-Ang Sira | Future Housing Project | 33,341.30 | Comparable Method | 600.10 |
| 69 | Chiangrai - Grand Deo Chiangrai - Golden Town 2 Chiangrai | Future Housing Project | 27,961.00 | Cost Approach | 419.70 |
| 70 | Golden Town Korat | Future Housing Project | 24,345.00 | Comparable Method | 172.80 |
| 71 | Golden Town Chachoengsao | Future Housing Project | 17,862.00 | Cost Approach | 222.00 |
| 72 | Golden Neo Wongwan-Bangkhae | Future Housing Project | 16,705.60 | Comparable Method | 471.60 |
| 73 | Golden Heritage 2 | Future Housing Project | 1,725.10 | Comparable Method | 25.90 |
| 74 | Ratchapruek Wongwan Petkasem | Future Housing Project | 3,956.00 | Comparable Method | 21.40 |
| 75 | Grand Rama 2 Phase 8 | Future Housing Project | 3,385.40 | Comparable Method | 63.50 |
| 76 | Grand Rama 2 Phase 14 | Future Housing Project | 3,466.00 | Comparable Method | 59.50 |

Enclosure 4 Overview of Real Estate Industries in which Golden Land Property Development Public Company Limited Has Operated in

1. Housing Market in Bangkok Metropolitan Area

1.1. Overview of Housing Market in Bangkok Metropolitan Area

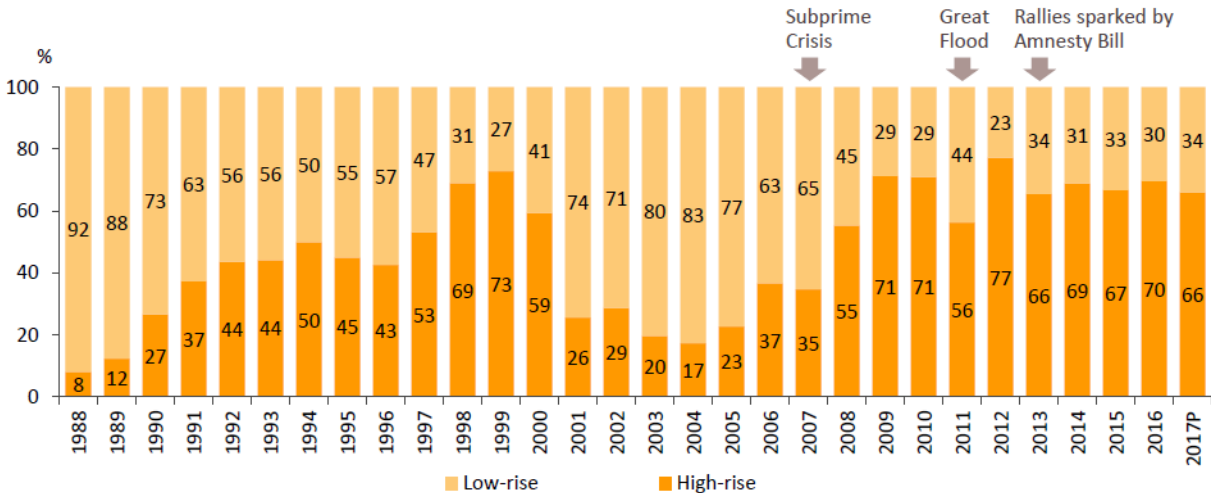
Currently, over 80% of new residential units in Bangkok Metropolitan Area (BMA) were developed by residential developers. The data for 2017 show that large-scale property operators (those that are listed in the SET and their subsidiaries) cumulatively held over 80% of market share in the residential sector in BMA, both in terms of the number of new units and total development value. They have gained benefits from economies of scale in their operations which allow them to manage costs more effectively than can smaller operators. They are also be able to accumulate large land banks. These two factors in turn help to lower their operating costs. Their business sizes also allow them to develop many projects simultaneously and to leverage their expertise in building client trust in their brands.



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Since 2008, high-rise building projects have accounted for a higher proportion of new projects than have low-rise building ones. This has been due to shrinking availability and consequent rising price of land that has potential for development, and to the post-2006 extension of rapid mass transit lines (the MRT and the BTS), which has led to developments springing up alongside these new routes. The outcome of these changes is that high-rise developments have become increasingly popular and since 2009, an average of almost 70% of new housing units have been in condominium developments.

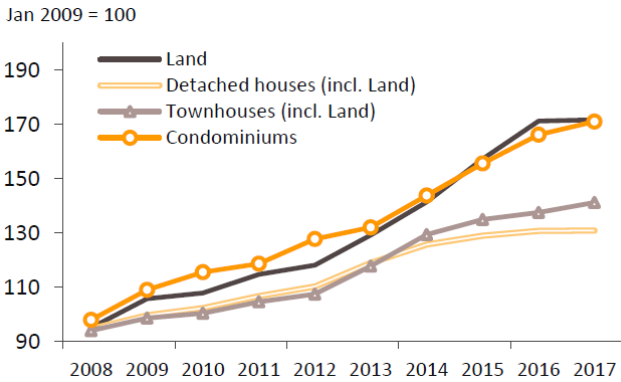
New Housing Projects in BMA



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

The price index for detached housing and townhouses in 2017 slightly increased relative to that in 2016 due to both substantial price increase seen over the previous five years and limited recovery in purchasing power. Thus, from 2016 to 2017, the price index of detached housing rose to 130.9 from 130.8 (+0.1% YoY) while the price index of townhouse moved from 137.6 to 141.2 (+2.6% YoY). The price index of condominium saw slightly stronger gains, rising 2.9% YoY to 171.0 from 166.2. This rise was driven mainly by rise in land prices that is the highest cost component of property developers (the cost of land purchase for property development typically accounts for 25-30% of all development costs). Indeed, for the period from 2009 to 2017, land price in BMA rose by 6.9% on average. Land price increase was mainly attributable to limited supply of land that has development potential. These increases are not, however, evenly spread, and exact land location will play an important role in determining by how much price will rise. Over the past 2-3 years, land in the center of Bangkok and that close to rapid mass transit lines (for example around Sukhumvit and Sathorn areas) has increased in price sharply, and this in turn has caused the prices of new condominiums, many of which are located in these areas, to rise swiftly.

Housing Price Index

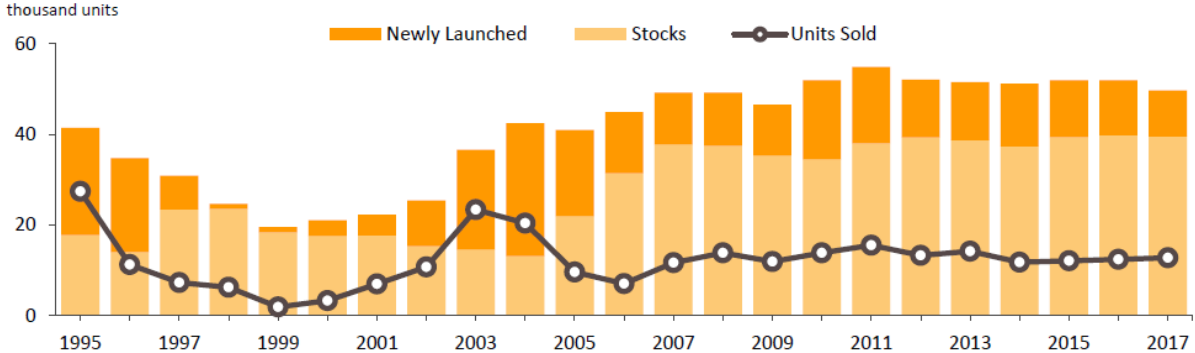


Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

1.2. Detached Houses

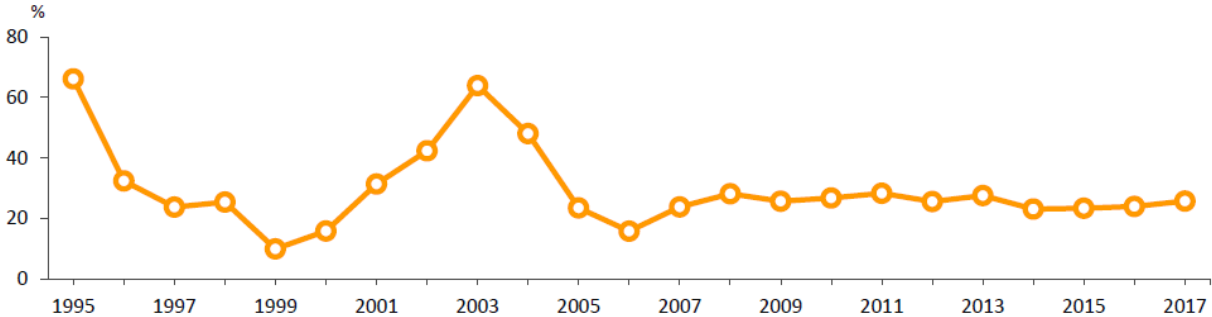
In 2017, developers cut back on the number of detached houses that they released and consequently, detached houses accounted for 8.9% of all new residential units, a fall from the 11.0% seen in the previous year. A total of 10,217 detached houses came to the market in 2017 (down 15.9% YoY) and these had an average price of THB 7.5 m, with 60% of those sold being at the middle and upper end of the market, defined as those carrying a price tag of THB 5 m or more. The relatively high price of detached housing makes it harder to sell and so it takes longer for the market to absorb this new supply. The total for all units sold, including old housing, increased for the year, up 2.6% YoY to 12,773 units, which left the number of unsold detached houses at 36,971 units, down 6.5% YoY.

Annual Housing Supply and Units Sold – Detached Houses



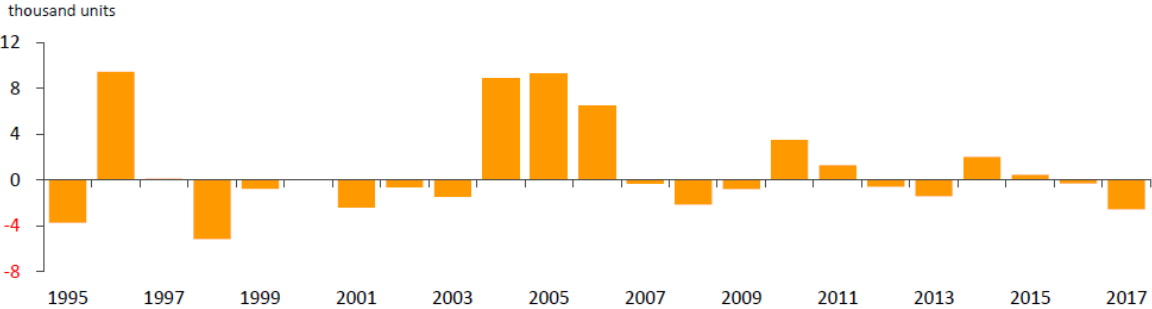
Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Absorption Rate – Detached Houses



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Annual Surplus/Deficit – Detached Houses



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Unsold Supply by Price – Detached Houses

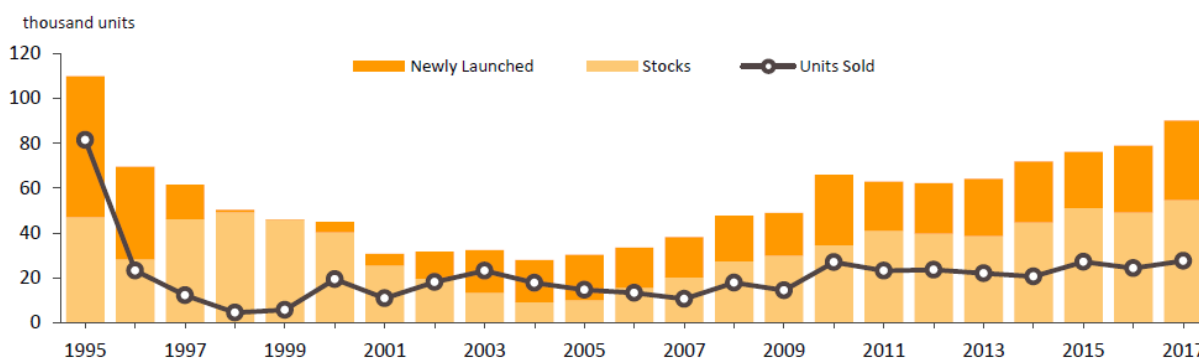
| | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| Detached houses | | | | | |
| THB< 3m | 4,844 | 5,077 | 3,953 | 3,859 | 2,112 |
| THB3-5m | 18,156 | 17,922 | 17,950 | 17,048 | 16,690 |
| THB5-10m | 11,178 | 11,178 | 14,236 | 14,836 | 13,910 |
| THB> 10m | 3,183 | 3,504 | 3,687 | 3,784 | 4,259 |
| Total units | 37,361 | 37,681 | 39,826 | 39,527 | 36,971 |

Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

1.3. Townhouses

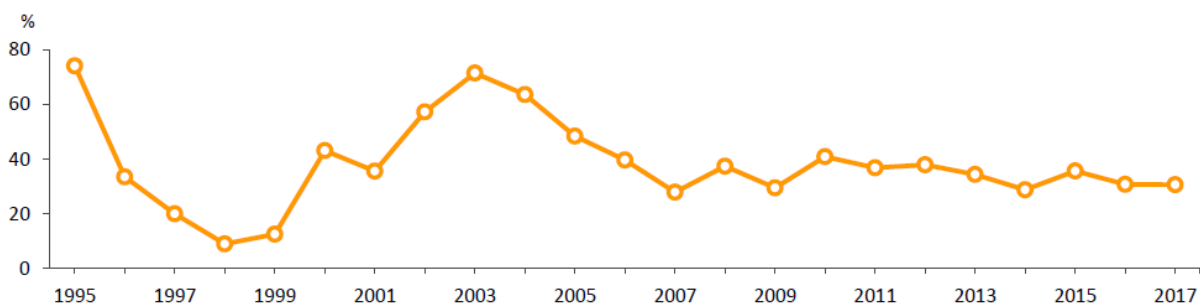
In 2017, 35,462 new townhouses were released to the market, up 19.7% YoY, but a softening of consumer purchasing power coupled with, in response to high levels of household debt, a tightening of lenders’ regulations on credit led to sales of only 27,545 units, (up 13.5% YoY) and so inevitably, this expanded the stock of unsold units, which increased by 14.5% YoY to 62,571 units.

Annual Housing Supply and Units Sold - Townhouses



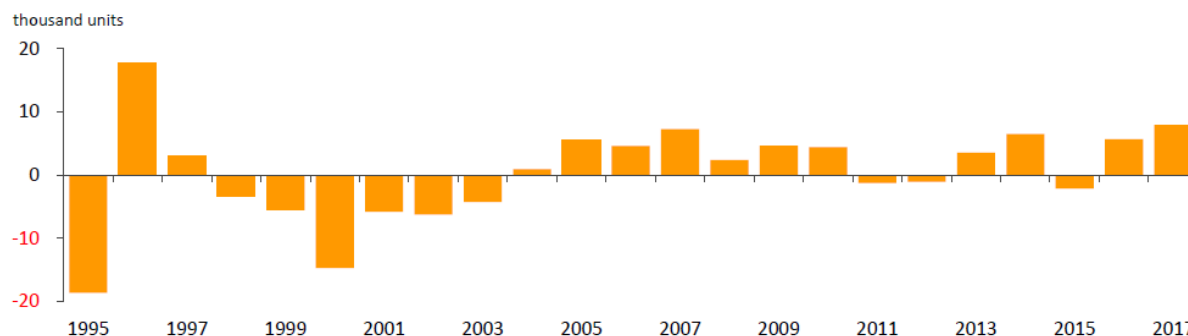
Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Absorption Rate – Townhouses



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Annual Surplus/Deficit - Townhouses



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Unsold Supply by Price – Townhouses

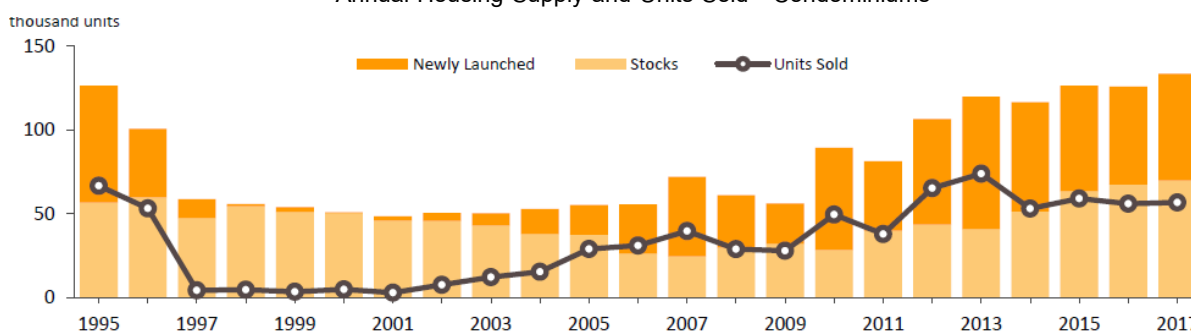
| | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------|---------------|---------------|---------------|---------------|---------------|
| Townhouses | | | | | |
| THB< 3m | 34,390 | 39,884 | 38,212 | 43,648 | 50,972 |
| THB3-5m | 8,917 | 8,560 | 9,032 | 9,540 | 10,093 |
| THB5-10m | 1,316 | 2,449 | 1,422 | 1,303 | 1,408 |
| THB> 10 m | 16 | 251 | 333 | 163 | 98 |
| Total units | 44,639 | 51,144 | 48,999 | 54,654 | 62,571 |

Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

1.4. Condominiums

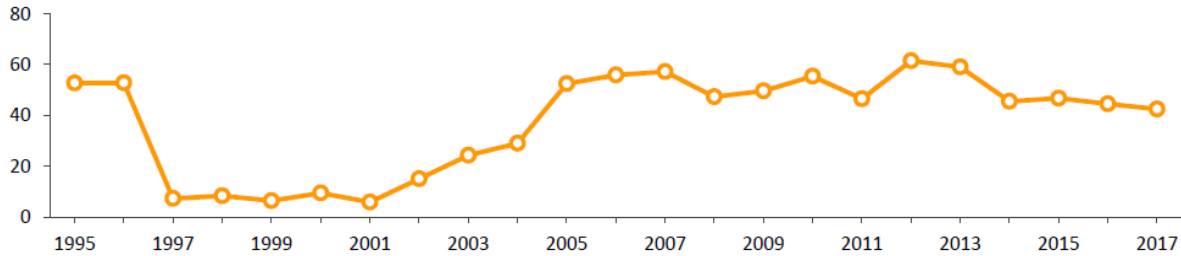
In 2017, 63,626 new condominiums came to the market, a rise of 9.0% YoY and the largest number in four years, representing 56% of all new housing stock released in the year. This large increase was in part a result of government measures to stimulate the real estate sector that had run in 2015-2016 and rather than break ground on new projects, developers tended to try to run down their existing stocks. On the other hand, the number of units sold rose only slightly, up 1.3% YoY to 56,634 properties. Given this difference, the total accumulated unsold stock also increased, rising 10.0% YoY to 76,790 units. On the positive side, though, the absorption rate was better, and this indicates that it may be easier for operators to reduce their holdings of unsold condominiums than will be the case for their low-rise properties.

Annual Housing Supply and Units Sold - Condominiums



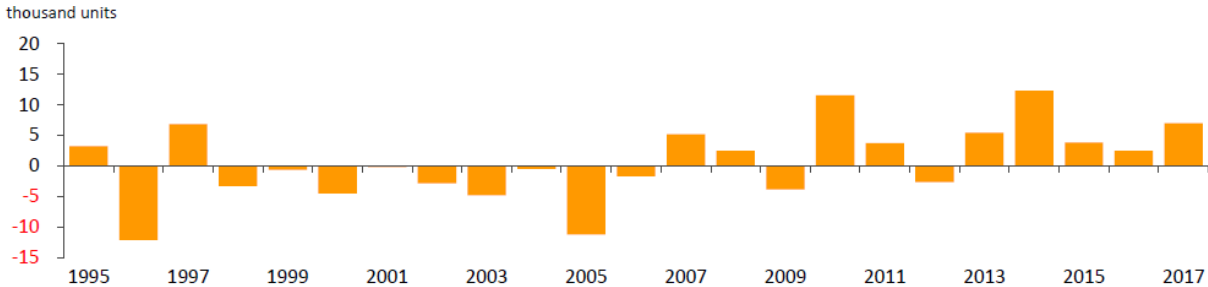
Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Absorption Rate - Condominiums



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Annual Surplus/Deficit - Condominiums



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

Unsold Supply by Price – Condominiums

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| Condominiums | | | | | |
| THB< 3m | 39,402 | 48,520 | 49,713 | 49,846 | 54,514 |
| THB3-5m | 7,075 | 9,459 | 9,195 | 11,151 | 11,075 |
| THB5-10m | 3,088 | 3,911 | 5,442 | 5,555 | 7,515 |
| THB> 10m | 1,695 | 1,646 | 2,999 | 3,247 | 3,686 |
| Total units | 51,260 | 63,536 | 67,349 | 69,798 | 76,790 |

Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

1.5. Outlook for Housing Sector in BMA from 2018 to 2020

It is expected that this improvement in the housing market will occur thanks to: (i) strengthening domestic demand, driven by an expanding economy; (ii) investment by the government in expanding the BMA rapid mass transit network, including the Pink Line Khae Rai-Min Buri and Yellow Line Lat Phrao-Samrong projects, which are helping to build investor confidence; and (iii) increasing economic links within the countries of the wider region and following on from this, the increasing investment by foreign players in Thailand and the growing number of foreign workers coming to the country, which will together tend to increase demand for housing from non-Thais in the BMA.

The volume of new housing coming to the market is forecast to grow by 3-5% per year between 2018 and 2020. The majority of this new supply will come from projects undertaken by large developers and condominiums will remain the mainstay of the market, followed in importance by townhouses and detached housing. However, developers will tend to increase the proportion of low-rise developments in their portfolios as this will help them to

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

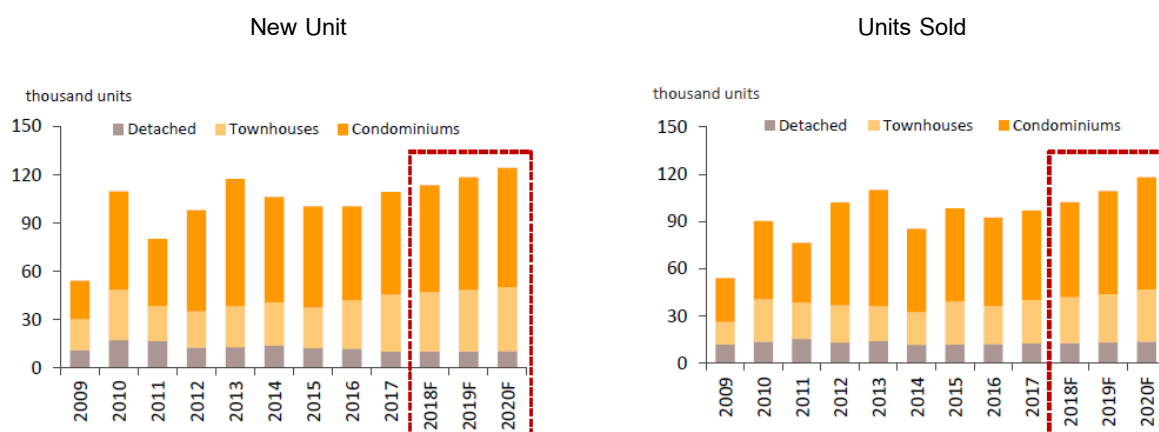
retain their profit rates (at around 3-6 months, returns are made more rapidly on low-rise developments) and because market demand for low-rise properties reflects a higher level of 'real demand' and less speculative demand. Developers will also look more to the mid-and upper-levels of the housing market as purchasing power remains strong in those segments, while at the middle and lower end of the market, a combination of high levels of household debt.

In addition, the product mix in developers' portfolios will also become more varied and whereas in the past, competition took place on location, price and product, this will tend to change as operators move into developing mixed-use projects that may include hotels, shopping centers and residential accommodation all within the same development. In addition, buyers will also increasingly encompass overseas purchasers from China, Hong Kong, Singapore, Britain and Japan, and a proportion of these will be buying for investment purposes.

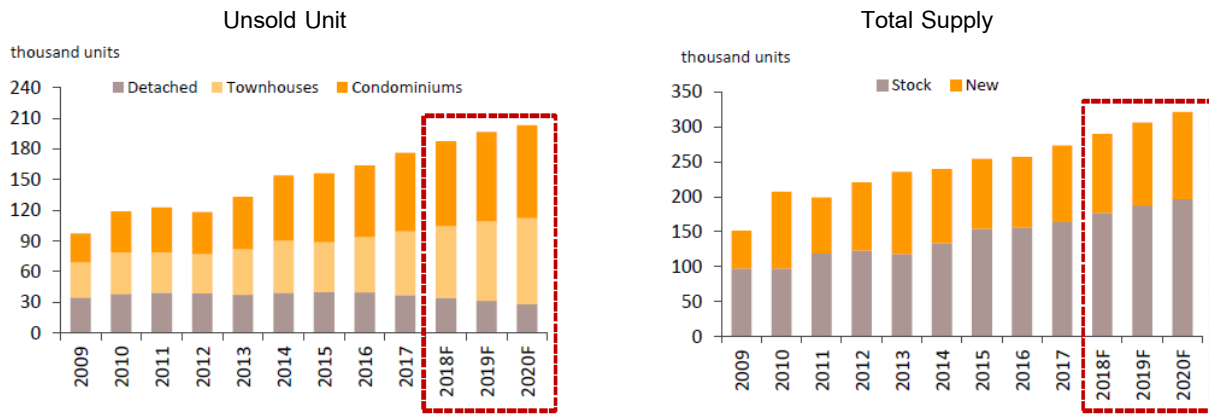
Looking out over the next three years, it is likely that the BMA residential property market will be driven mainly by large developers since, as of 2017, in terms of both value and the number of new launched, large developers dominate with an 80% market share. In the future, it is expected that a greater number of such joint ventures will be seen, and this should help to build trust in players in the sector, increase the use of high-tech applications in construction in Thailand, and expand developers' customer base to include a greater number of foreign buyers with higher purchasing power.

However, the market will also face a number of obstacles. In some locations, the oversupply of unsold stock remains high, purchasing power continues to be weak in some segments of the market and household debt is at elevated levels. Those cause lenders to put more cautions on offering housing loans, especially to low-income groups, while trend of increasing rate will restrict the ability of consumers to take on more debt. In addition, the costs of property development continue to inflate as the prices of land, labor and construction materials steadily increase.

The real estate market may also be affected by the new Land and Building Tax Act, which is expected to come into force in 2019. The proposed act will impose taxes on unused land and this may lead to land changing hands more rapidly and developments being pushed through in the run up to the law's enforcement, though if this happens, this may then lead to the oversupply of unsold housing stock persisting for many more years.



Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

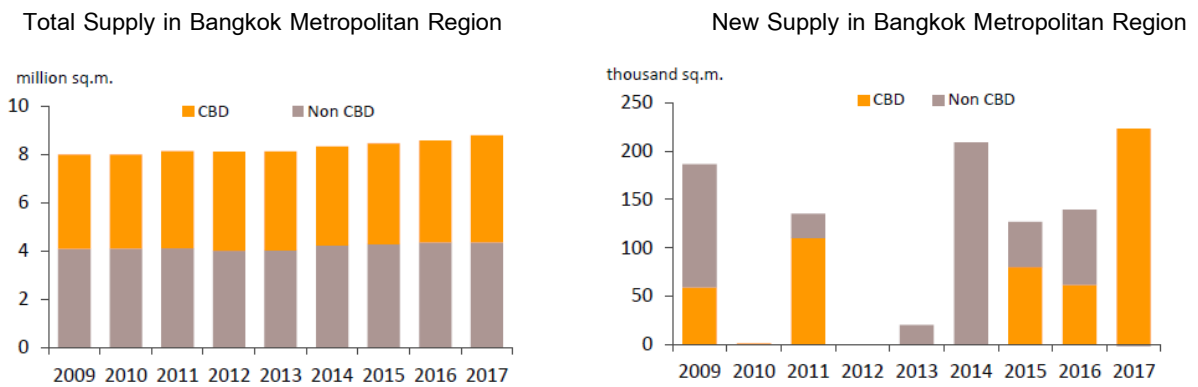


Source : Thailand Industry Outlook 2018-2020 : Housing in BMA (November 2018 Issue) by Krungsri Research

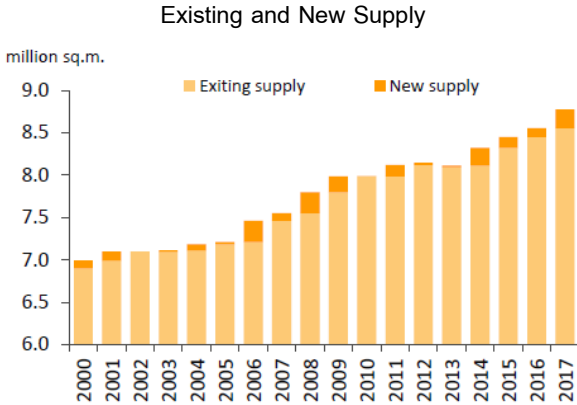
2. Overview of the Office Building Market in Bangkok Metropolitan Area

2.1. Supply of Office Buildings in Bangkok Metropolitan Area

The majority of rentable office space in Thailand is in the Bangkok Metropolitan Area (BMA), which is in fact home to 80% of Total rented office space nationwide. Office space in Bangkok has tended to cluster in the central business district (CBD) and here developments typically include leading shopping complexes and high-end hotels and residential units, developers and consumers being attracted to the area by the fact that it is well served by communication links, including the BTS, MRT and expressways that link the central districts of Silom, Sathorn, Ploenchit, Wireless Road, Asoke, and the top end of Sukhumvit (to Soi24) to outer areas of Bangkok. However, comes at a price, though, and further development in the CBD is limited by a lack of available land and high prices. Given the development of rapid mass transit systems since 2006, most new office developments have taken place in areas around the CBD and in the suburbs, in areas such as Ratchadaphisek, Phahonyothin, VibhavadiRangsit, Chaengwattana and Bangna



Source : Thailand Industry Outlook 2018-2020 : Office Building in BMA (October 2018 Issue) by Krungsri Research

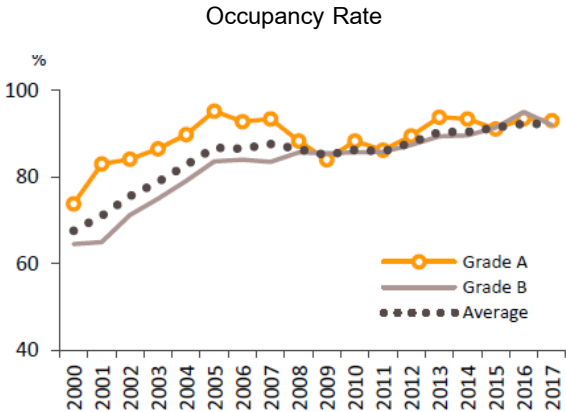


Source : Thailand Industry Outlook 2018-2020 : Office Building in BMA (October 2018 Issue) by Krungsri Research

2.2. Occupancy Rate of Office Buildings in BMA

Demand for office spaces in Bangkok comes from both Thai and multinational companies that have set up offices in Thailand, particularly now from tech companies (including operators in the telecommunications sector and online retailers of goods and services), demand from which is tending to increase, both from existing operations that are expanding and from new players looking to rent sites. In terms of domestic demand, the Thai economy contains a large number of SMEs and these companies are restricted in their ability to fund building purchases or construction and so they are forced to rent instead. Historically, these rentals have been concentrated in Bangkok’s CBD, where new supply is limited so occupancy rates within the CBD have averaged 92.4%, a rate that is considered high when compared to those of other cities in the Asia-Pacific region, and this in turn has enabled property developers to use their more advantageous negotiating position to extract higher rents, which continue to rise.

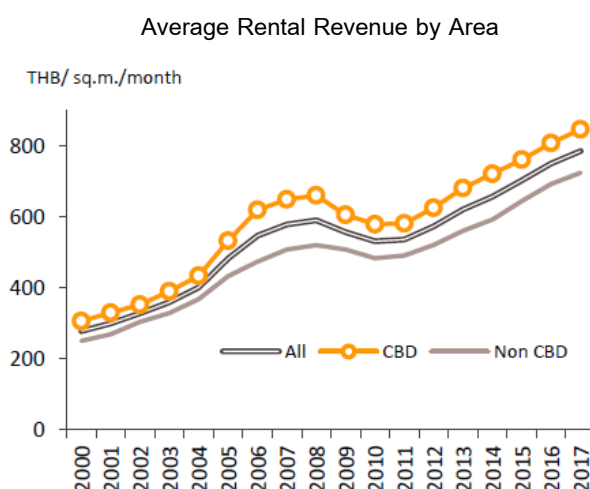
In 2017, a large number of new projects with a combined footprint of 221,000 sq. m. came to the market, including G Tower (North Tower), SC Tower, PhairojkijjaTower, M Tower, GaysornTower, Cosmo Office Park, Pearl Bangkok and the OsotspaBuilding but despite this, the occupancy rate averaged 92.2%, reflecting continuing high levels of demand for office rentals.



Source : Thailand Industry Outlook 2018-2020 : Office Building in BMA (October 2018 Issue) by Krungsri Research

2.3. Rental Rate of Office Buildings in Bangkok Metropolitan Area

As regards office rents in the BMA, these also rose over the past five years from 2013 to 2017, going up by an average of 6.5% per year and in 2017, rents increased in all areas and for all grades of building by 4.7% YoY, though the rate of increase has slowed down due to growth in the supply of new properties. These increases in rents are being supported by positive conditions for business, especially for players in IT and e-commerce. Therefore, demand for office spaces continued to increase, especially for grade A properties in the Bangkok CBD. Rents for grade A space thus now average THB 980 per sq. m. per month (up 4.7% YoY). These rates are, however, somewhat low when compared to other cities in the Asia-Pacific region; the rates for Tokyo, Hong Kong and Singapore (the three most expensive cities in Asia-Pacific in terms of office rents) are THB 3,187, THB 3,128 and THB 2,456 per sq. m. per month, respectively.



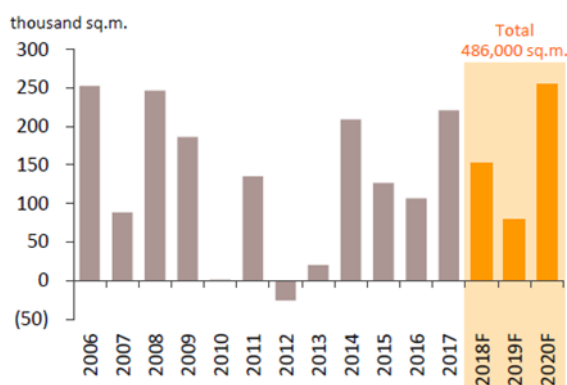
Source : Thailand Industry Outlook 2018-2020 : Office Building in BMA (October 2018 Issue) by Krungsri Research

2.4. Office Building Business Outlook from 2018 to 2020

Krungsri Research estimates that through the period 2018-2020, demand for office space in BMA will expand at the rate of 200,000-250,000 sq. m. per year. This increase will be underpinned by a recovery of domestic economy and progress on government infrastructure investment projects, which will help to pull in increasing investment from private sector sources. Indeed, in 2017 signs of rising investment began to be seen in the number of applications submitted for investment support, which increased by 22.4% YoY to a value of THB 642 billion, and this points to increasing demand for office rental space in the next period. Research from Jones Lang La Salle Incorporated (JLL) also indicates that 70-75% of international companies that will open offices in Thailand will require premises with a floorspace of over 1,000 sq. m.

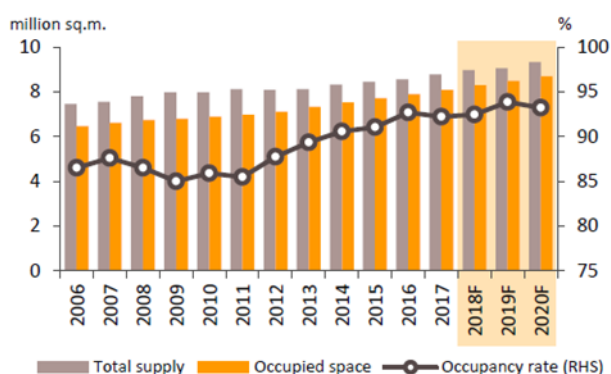
However, despite this continuing strong demand, the increasing scarcity of land suitable for development, especially within the CBD, will mean that new supply to the market will be limited and this is expected to be restricted to an annual average of 162,000 sq. m., although these new projects will include the Singha Complex, Wisdom 101, MS Siam Tower, SamyanMitr town, TipcoTower 2 and The Parq (Phase 1). As a consequence of demand running ahead of new supply, the occupancy rate is expected to stay high and in the range of 92-95%.

New Supply in Bangkok Metropolitan Area



Source : Thailand Industry Outlook 2018-2020 : Office Building in BMA (October 2018 Issue) by Krungsri Research

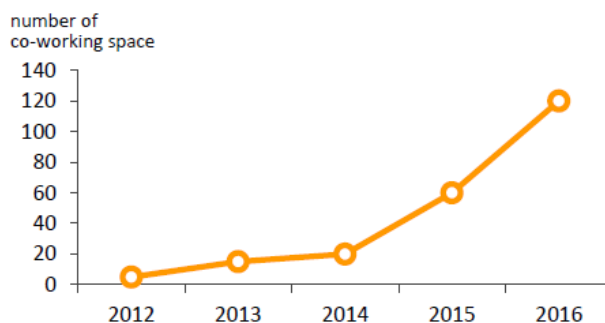
Total Supply and Occupancy Rate



Source : Thailand Industry Outlook 2018-2020 : Office Building in BMA (October 2018 Issue) by Krungsri Research

In terms of competition, in addition to that coming from traditional providers of office spaces, growing levels of competition are also now appearing from co-working spaces, which rent space for work, meetings, and other uses at hourly, daily and monthly rates. Co-working spaces began to appear on the market in around 2012 and although supply was limited at first, these have gained in popularity and by 2016, 120 co-working spaces were in operation providing services to a growing number of customers who are not yet ready to take on a regular office lease. Information from Colliers International (Thailand) shows that over the next three years, providers of office rental space will increasingly incorporate co-working models into their operations by offering co-working spaces alongside more traditionally organized rental spaces and the volume of co-working spaces on the market is therefore expected to increase. In addition, a report by CBRE indicates that a total of 1 million sq. m. of floorspaces in large mixed-use developments will come onto the market by 2025 as so within the next 7-8 years, competition will increase from this source, too.

Number of Co-working Spaces in Thailand



Source : Thailand Industry Outlook 2018-2020 : Office Building in BMA (October 2018 Issue) by Krungsri Research

For rents, the expectation is that these will tend to increase in step with both demand and rising development costs, as the supply of new spaces will tend to emphasize spending on design to make buildings as attractive as possible and to equip them with the best services, and this will carry a higher price tag. Older buildings will tend to be renovated and modernized but increasing competition will likely cause rents to rise at a slower rate.

Over the long-term, the market for office spaces in Thailand should remain attractive to investors relative to markets in other countries in the ASEAN zone for a number of different reasons: (i) Thailand enjoys natural advantages arising from its geographical position in the center of the region, which makes it easy to connect to and coordinate trade and investment in surrounding areas; (ii) office rents remain low relative to other countries that might be considered competitors; (iii) the government has continued to implement measures to stimulate the sector, for example through the offering of tax breaks to companies that establish regional operating headquarters (ROHs) in the country; and (iv) corporate tax exemption has been extended to maximum of 8 and 13 years under amendments to the Investment Promotion Act and to 15 years under competitiveness enhancement act for 10 targeted industries. These are all important factors in making Thailand a more attractive proposition for investors than are other possibilities in the ASEAN region and this will help to support increased demand for office space in the future.

3. Overview of the Hotel Sector in Thailand

3.1. Overview of the Tourism Sector

Thailand is considered one of the world's foremost tourist destinations, and this is partly because of its wealth of tourism attractions. These are spread throughout the country but include most notably Bangkok, which consistently wins tourism awards, the seaside and beach destinations in the south and east, and the eco-tourism travel options offered in the north. In addition, the country benefits from the competitive pricing of its accommodation and low cost of living which, provides considerable value for money. Beyond this, the transportation network become more convenient along with constantly upgraded infrastructure, and these factors help to give Thailand an advantage over its competitors, especially those in the Asia-Pacific region.

3.2. Tourists in Thailand

In 2017, the number of Thai and international tourists gradually expanded, supported by: (i) the potential of Thai tourist attractions and Thai tourism's unique characteristics; (ii) growth in the number of direct and charter flights, and of expansion in the number of low-cost airlines flying to Thailand, especially of Chinese carriers; (iii) the improving Thai and international economies, and with regards to the latter especially of the American and European economies, which has strengthened the ability of consumers in these countries to spend on travel; and (iv) the rescinding of the red flag issued by the ICAO to Thailand and announced on its website ^{2/}, which helped to rebuild confidence in the safety of Thai carriers. Domestic tourists rose in line with economic recovery. Therefore, this could buoy up the occupancy rate.

For 2017, 35.4 million international arrivals were recorded, an expansion of 8.8% YoY, up from the 8.7% YoY growth seen in 2016. The most important segment was East Asian tourists (i.e. those from China, Japan, South Korea, Hong Kong and Taiwan) and here, growth was higher at 11.6% YoY (Table 4). As stated above, with 9.8 million arrivals, Chinese tourists were the most numerous and comprised 26.9% of all international arrivals to Thailand (up 12.0% YoY, the rate of growth itself up from 10.3% YoY in 2016). China was followed in importance by Malaysia, South Korea, Laos PDR, and Japan. As for European tourism, the arrivals from Europe rose 5.4% YoY following the recovery of the Russian tourists, which saw very strong growth of 23.5% YoY on an improving Russian economy and an increasing number of direct flights between Russia and Thailand. Total receipts from foreign arrivals came to THB 1.82 trn, an increase of 11.7% YoY.

International Tourist Arrivals by Region

| Region | 2015 | % YoY | 2016 | % YoY | 2017 | % YoY |
|---------------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|
| ASEAN | 7,920,481 | 19.3 | 8,585,251 | 8.4 | 9,119,941 | 6.2 |
| Malaysia | 3,418,855 | 30.8 | 3,494,890 | 2.2 | 3,354,800 | -4.0 |
| CLMV | 2,769,312 | 16.8 | 3,234,841 | 16.8 | 3,767,165 | 16.5 |
| East Asia | 11,988,304 | 50.6 | 13,008,034 | 8.5 | 14,522,728 | 11.6 |
| China | 7,936,795 | 71.2 | 8,757,646 | 10.3 | 9,805,753 | 12.0 |
| Japan | 1,381,702 | 9.0 | 1,439,510 | 4.2 | 1,544,328 | 7.3 |
| Korea | 1,373,045 | 22.3 | 1,464,200 | 6.6 | 1,709,070 | 16.7 |
| Europe | 5,631,438 | -8.6 | 6,174,957 | 9.7 | 6,511,195 | 5.4 |
| France | 681,114 | 7.3 | 738,878 | 8.5 | 739,853 | 0.1 |
| Germany | 761,819 | 6.5 | 837,885 | 10.0 | 849,283 | 1.4 |
| Russia | 884,136 | -45.0 | 1,090,083 | 23.3 | 1,346,219 | 23.5 |
| UK | 947,568 | 4.4 | 1,004,345 | 6.0 | 994,468 | -1.0 |
| The Americas | 1,235,468 | 12.3 | 1,407,458 | 13.9 | 1,541,520 | 9.5 |
| USA | 867,505 | 13.6 | 975,643 | 12.5 | 1,056,124 | 8.2 |
| South Asia | 1,404,271 | 13.3 | 1,523,555 | 8.5 | 1,770,166 | 16.2 |
| India | 1,069,422 | 14.7 | 1,194,508 | 11.7 | 1,411,942 | 18.2 |
| Oceania | 922,977 | -2.1 | 910,901 | -1.3 | 938,687 | 3.1 |
| Australia | 807,450 | -2.9 | 796,370 | -1.4 | 817,091 | 2.6 |
| Middle East | 658,278 | 10.1 | 747,219 | 13.5 | 789,847 | 5.7 |
| Africa | 161,968 | -1.5 | 172,213 | 6.3 | 187,126 | 8.7 |
| Total | 29,923,185 | 20.6 | 32,529,588 | 8.7 | 35,381,210 | 8.8 |

International Tourism Receipts

| Region | 2015 | % YoY | 2016 | % YoY | 2017 | % YoY |
|---------------------|------------------|-------------|------------------|-------------|------------------|-------------|
| ASEAN | 225,668 | 26.4 | 248,725 | 10.2 | 269,972 | 8.5 |
| Malaysia | 86,539 | 42.0 | 88,613 | 2.4 | 87,132 | -1.7 |
| CLMV | 80,170 | 21.5 | 97,170 | 21.2 | 113,739 | 17.1 |
| East Asia | 546,923 | 68.0 | 633,467 | 15.8 | 728,861 | 15.1 |
| China | 380,874 | 90.5 | 452,991 | 18.9 | 524,451 | 15.8 |
| Japan | 57,792 | 18.4 | 61,560 | 6.5 | 67,512 | 9.7 |
| South Korea | 57,425 | 30.9 | 63,773 | 11.1 | 76,196 | 19.5 |
| Europe | 406,170 | -4.3 | 442,746 | 9.0 | 480,776 | 8.6 |
| France | 46,453 | 9.0 | 49,993 | 7.6 | 51,492 | 3.0 |
| Germany | 48,667 | 3.8 | 53,962 | 10.9 | 56,346 | 4.4 |
| Russia | 69,220 | -38.7 | 81,603 | 17.9 | 105,051 | 28.7 |
| UK | 70,363 | 11.0 | 75,579 | 7.4 | 76,619 | 1.4 |
| The Americas | 86,311 | 10.9 | 103,720 | 20.2 | 116,583 | 12.4 |
| USA | 58,291 | 8.1 | 69,479 | 19.2 | 77,571 | 11.6 |
| South Asia | 61,534 | 23.1 | 66,021 | 7.3 | 79,289 | 20.1 |
| India | 47,780 | 24.6 | 50,688 | 6.1 | 62,404 | 23.1 |
| Oceania | 72,770 | 8.6 | 69,868 | -4.0 | 73,570 | 5.3 |
| Australia | 65,049 | 8.0 | 61,988 | -4.7 | 65,118 | 5.0 |
| Middle East | 47,106 | 19.7 | 57,146 | 21.3 | 61,872 | 8.3 |
| Africa | 10,669 | 7.1 | 11,805 | 10.6 | 13,118 | 11.1 |
| Total | 1,457,151 | 24.3 | 1,633,498 | 12.1 | 1,824,041 | 11.7 |

Source : Thailand Industry Outlook 2018-2020 : Hotel Sector (August 2018 Issue) by Krungsri Research

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

A total of 152 million trips by Thai tourists were recorded within the country in 2017 (there thus being more than 1 trip per head of population). This represented growth of 4.4% YoY, down slightly from the 5.0% YoY growth seen the year earlier, though the sector continued to benefit from the recovery of the Thai economy. Tourism in secondary destinations also gained from the expansion in the areas served by a number of different airlines, and this is reflected in the statistics collected by the Airports of Thailand Public Company Limited, which show that the number of trips taken within the country (the 'domestic aircraft movement' rate) grew by 9.1% YoY, while the number of Thai travelers flying on domestic routes rose by 9.2% YoY. Other factors have also played a role in developing the market, including ongoing government measures to stimulate domestic tourism, such as the '12 Cities Hidden Gem' and '12 Cities Hidden Gem...Plus' campaigns, along with government-organized activities at important festivals.

2017 receipts from domestic tourism came to THB 960 bn, up 10.4% YoY. Bangkok and the southern region accounted for almost 60% of this total, although the eastern region is seeing a rapid increase in domestic tourism and operators would be advised to watch these developments closely. This change may be partly explained by progress on the development of the Eastern Economic Corridor (EEC), which is likely to be supporting growth in business travel in the provinces of Chonburi, Rayong and Chachoengsao.

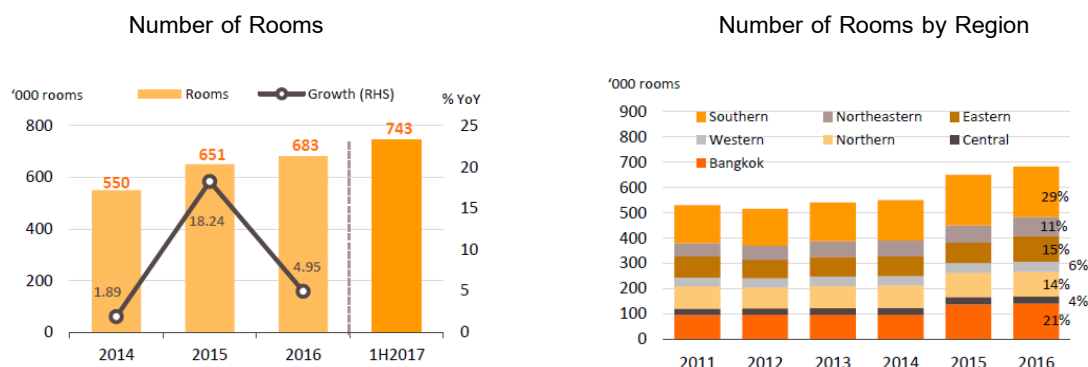
Receipts from Thai Tourists

| (mn. baht) | | | | | | |
|--------------|----------------|-------------|----------------|------------|----------------|-------------|
| Number | 2015 | % YoY | 2016 | % YoY | 2017 | % YoY |
| Bangkok | 297,331 | 18.5 | 309,430 | 4.1 | 352,763 | 14.0 |
| Central | 38,880 | 10.5 | 42,132 | 8.4 | 41,265 | -2.1 |
| North | 109,339 | 12.6 | 116,767 | 6.8 | 122,458 | 4.9 |
| Northeast | 63,265 | 12.0 | 71,409 | 12.9 | 76,384 | 7.0 |
| East | 77,698 | 12.7 | 93,666 | 20.6 | 113,381 | 21.0 |
| West | 61,398 | 15.3 | 67,002 | 9.1 | 71,976 | 7.4 |
| South | 155,162 | 11.2 | 169,103 | 9.0 | 181,535 | 7.4 |
| Total | 803,703 | 14.5 | 869,509 | 8.2 | 959,762 | 10.4 |

Source : Thailand Industry Outlook 2018-2020 : Hotel Sector (August 2018 Issue) by Krungsri Research

3.3. Supply of Hotel Rooms in Thailand

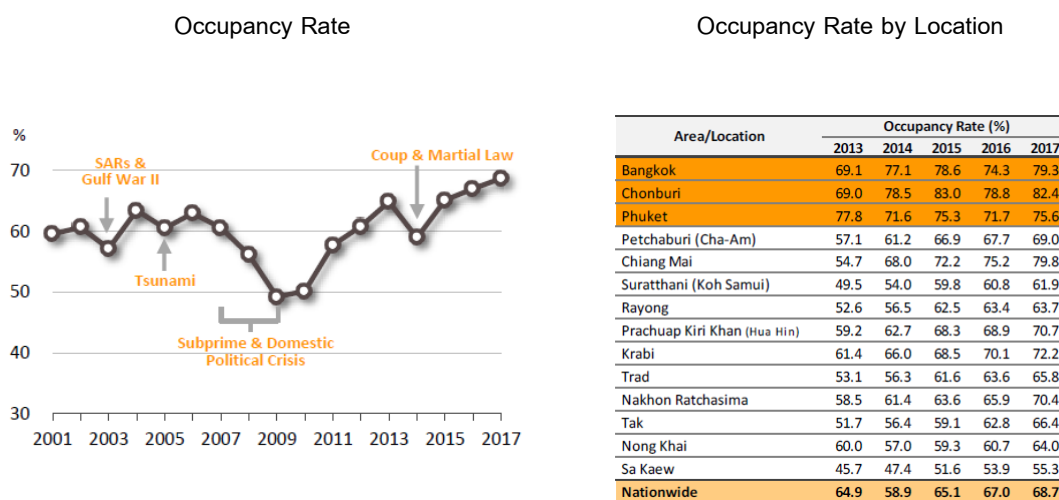
In terms of the total supply of hotel rooms, the most recent data available, which covers the first half of 2017, show that 743,000 rooms were available, a rise of 8.8% from the end of 2016



Source : Thailand Industry Outlook 2018-2020 : Hotel Sector (August 2018 Issue) by Krungsri Research

3.4. Occupancy Rate of Hotel Rooms in Thailand

The average occupancy rate nationwide for 2017 rose to 68.7%, an increase on the 2016 level of 67.0%. Occupancy rates in the main tourist areas, which are largely dependent on foreign tourists, thus saw substantial increases, with the rate in Bangkok hitting 79.3% (compared to 74.3% in 2016), 82.4% in Chonburi (up from 78.8% the year earlier) and 75.6% in Phuket (up from 71.7%). The occupancy rate in regional centers and in secondary provinces also improved. In terms of the average length of stay for foreign visitors, this rose slightly from 9.47 days in 2015 to 9.56 days in 2016 (the latest data available). European visitors had the longest average stay, a result of the fact that they travel from such distant countries and that they tend to be traveling to Thailand to escape the cold in their home countries.

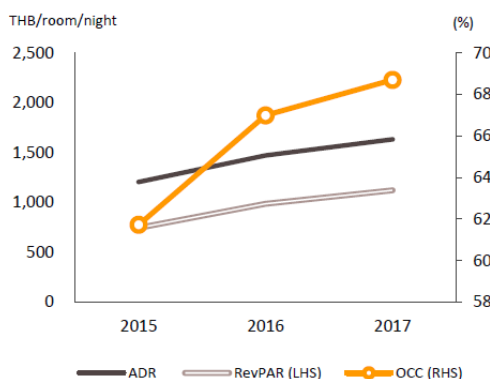


Source : Thailand Industry Outlook 2018-2020 : Hotel Sector (August 2018 Issue) by Krungsri Research

3.5. Average Daily Rate of Hotel Rooms in Thailand

Returns for major players in the hotel sector continued to grow through 2017 on increasing occupancy rates, though it remains possible for operators to continue to expand their income by investing in operations in Thailand and abroad, as well as by managing hotels overseas.

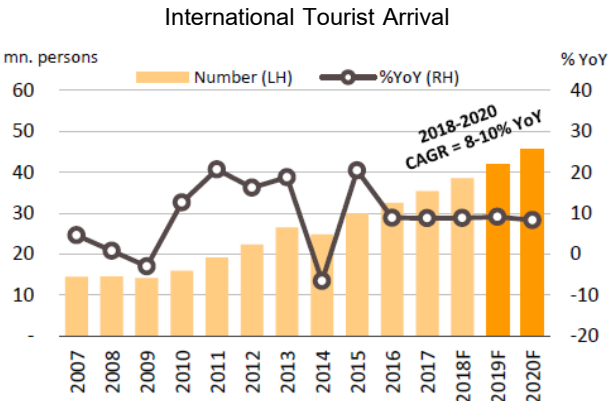
Average Daily Rate, Occupancy Rate and RevPar



Source : Thailand Industry Outlook 2018-2020 : Hotel Sector (August 2018 Issue) by Krungsri Research

3.6. Hotel Industry Outlook

Over the next three years (2018-2020), hotel businesses are expected to see growth on the continuing expansion of the tourism sector, the forecast being for an average annual increase in foreign and domestic tourism in Thailand of 8-10% and 5-7%, respectively (figures 14 and 15) and this positive outlook underlies an expectation that hotel occupancy rates will rise to 68-70%, up from 68.7% in 2017. The outlook for hotels that are located in major tourist destinations is strongly positive. This is supported by the expectation that there will be increasing numbers of travelers using these services as a consequence of the strengthening world economy. At the same time, however, SMEs in the sector will likely face stiffening competition.



Source : Thailand Industry Outlook 2018-2020 : Hotel Sector (August 2018 Issue) by Krungsri Research

Improving economic conditions domestically and internationally will help to support this, as will expansion in the services offered by low-cost airlines and improvements in national infrastructure, such as upgrades and expansions of airports and the investment in transportation systems (e.g. rail and motorway networks). In addition to this, government policy to help the tourism sector and Thailand's competitive advantages when compared to other countries in the region will also help. According to the World Travel & Tourism Council (WTTC) report, over the decade from 2016, the Thai tourism sector should grow by an average of 6.7% per year, somewhat ahead of the 6.2% forecast for the ASEAN zone as a whole, as the former enjoys advantages in terms of potential demand growth and transportation networks that are comprehensive and easy to use.

In terms of both total numbers and receipts, foreign arrivals will remain the main engine driving the Thai tourism sector, and this will be doubly so for Chinese tourists. McKinsey estimates that by 2025, 90% of urban Chinese will be members of the middle class (up from 76% in 2015) and this group tends to spend relatively heavily on travel so in light of this, outbound Chinese tourists are expected to increase to 150 million trips annually by 2020 from its level of 128 million trips in 2016.

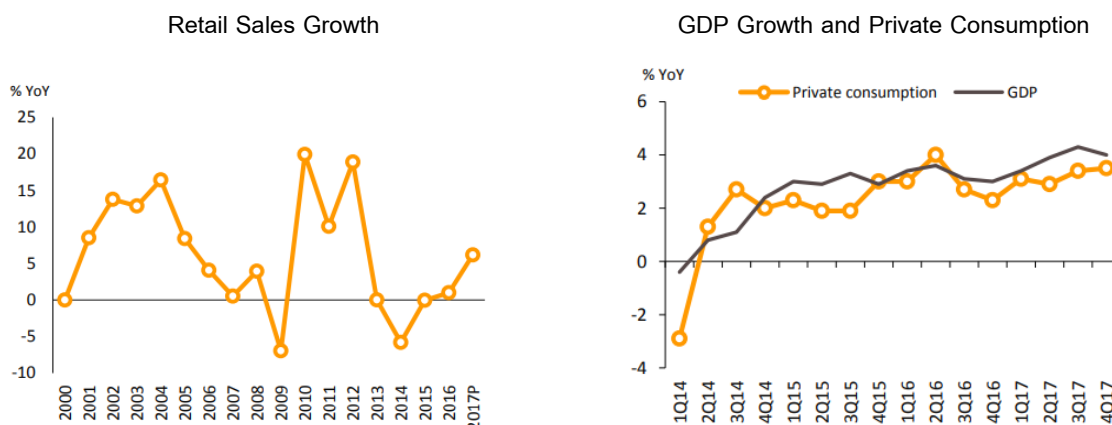
The MICE3/(meetings, incentives travel, conventions, and exhibitions) market is also rapidly becoming more important to the sector as a whole and Thailand is now one of the premier MICE destinations in Asia (Figure 16). Hotels serving this market are able to improve their earnings from room rates, hiring of conference facilities and sales of food and beverages since travelers in this group are traveling on business and usually have high spending power

and require better quality goods and services. Thus, in the 2017 financial year (October 2016 to September 2017), the MICE segment contributed THB 177 bnto the sector's earnings (source: 'Directions in strategy for the Thai MICE sector, 2018 financial year' by the Thailand Convention and Exhibition Bureau). This was a 14.8% YoY increase and was split between international MICE travelers (THB 86 bn, up 6.2% YoY) and domestic MICE travelers (THB 91 bn, up 24.3%). At a ratio of 49:51, international and domestic MICE travelers were of almost exactly equal importance.

4. Overview of Retail Spaces in BMA

4.1. Overview of Retail Sector in Thailand

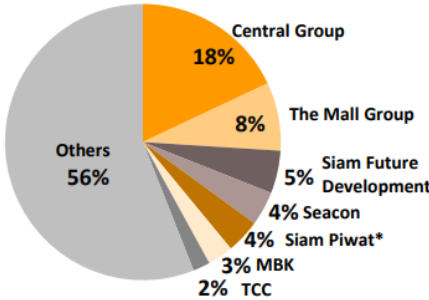
Through 2016 and 2017, overall business conditions for the retail rental sector improved only slightly but positive factors in the form of improved purchasing power reflected in retail sales index. Operators shift to focus on improving their marketing strategies and renovating exiting malls to more directly attract target customer groups, especially shopping malls in downtown areas which are more focused on high-spending business customers. In addition, the increase in the number of tourist arrivals helped to counterbalance this and underpinned a degree of growth in retail rentals. However, the slow economic recovery tended to restrain demand growth. Private consumption will gradually improve. Operators experienced increasing competition in this period and this caused developers of retail rental spaces to delay decisions both over whether or not to make new investments.



Source : Thailand Industry Outlook 2018-2020 : Retail Space in BMA (June 2018 Issue) by Krungsri Research

The three biggest operators in the shopping mall/retail rental sector are the Central Group, the Mall Group, both of which have focused on large-scale retail developments, and Siam Future Development, which mainly develops small-scale community malls but which in 2012 also began to move into investing in large malls with the Mega Bang Na development. Despite these differences, all three have made most of their investments in BMA, though for some years they have expanded investments in regional centers, too. Other mall developers include major players in other sectors that have invested in mall developments, and investors with access to land banks. The latter usually invest in small developments, especially community malls.

Total Supply BMA by Developers

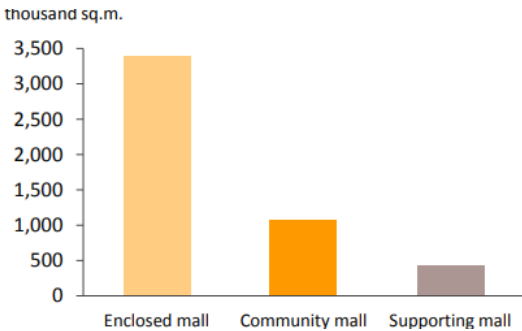


Source : Thailand Industry Outlook 2018-2020 : Retail Space in BMA (June 2018 Issue) by Krungsri Research

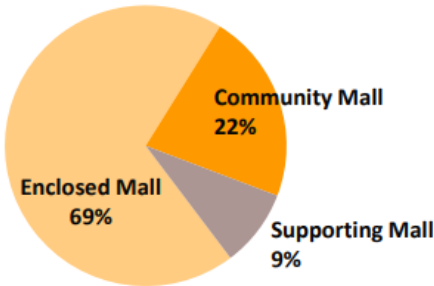
4.2. Supply of Retail Space in Bangkok Metropolitan Area

For 2017, total supply of completed retail spaces available for rent in BMA came to 4.9 million sq. m. The majority of this (70%) was in enclosed malls, followed in importance by community malls (22% of the total). For the year, 91,342 sq. m. of new retail spaces came to the market and of this, over 50% was in enclosed malls.

Supply of Retail Space in BMA by Type (Q4 2017)



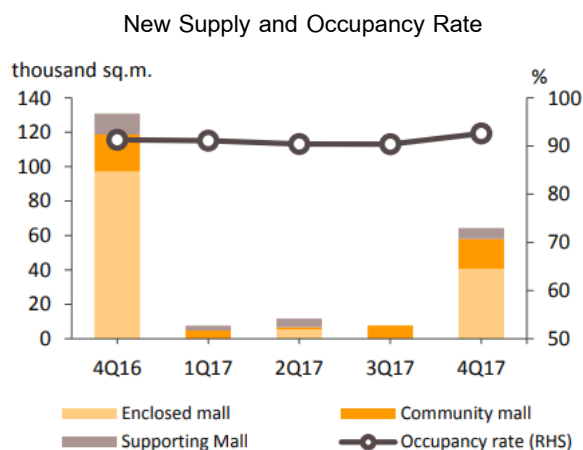
Total Supply of Retail Space in BMA by Type (Q4 2017)



Source : Thailand Industry Outlook 2018-2020 : Retail Space in BMA (June 2018 Issue) by Krungsri Research

4.3. Occupancy Rate of Retail Spaces in BMA

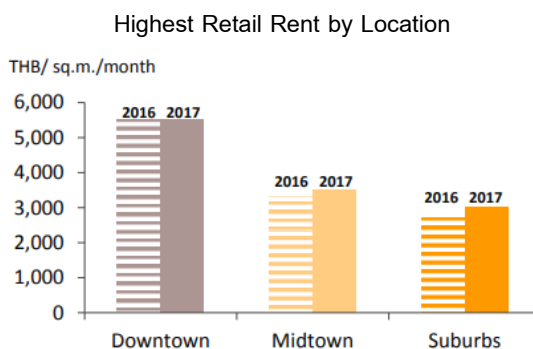
Occupancy rate in 2017 stood at 92.6%, a slight improvement on the 91.3% recorded the year earlier. From the end of 2016 onwards, many large malls had undergone renovation works and from the start of 2017, spaces in these malls gradually became available again; as it became re-occupied, the occupancy rate rose. At the same time, average rents also began to rise slightly compared to rents the year earlier, which had averaged THB 4,000/sq. m./month.



Source : Thailand Industry Outlook 2018-2020 : Retail Space in BMA (June 2018 Issue) by Krungsri Research

4.4. Rental Rate of Retail Spaces in BMA

Naturally, at an average of THB 5,500/sq. m./month, rents in the downtown area are the highest. This is followed by those in the midtown, while rents in the suburbs are the cheapest. The higher rents of retail space could be partly explained by the investments made by owners and operators in renovating and upgrading downtown locations and by the fact that the supply of downtown space is limited.



Source : Thailand Industry Outlook 2018-2020 : Retail Space in BMA (June 2018 Issue) by Krungsri Research

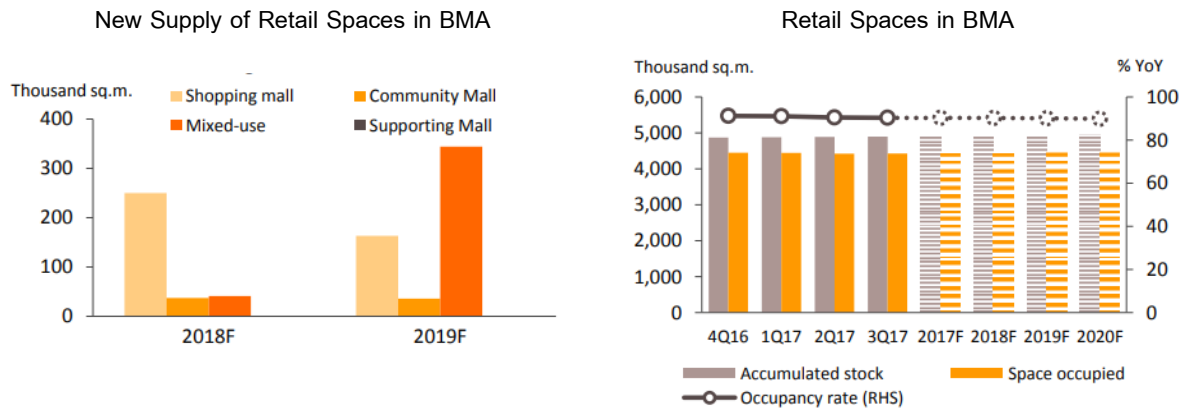
4.5. Outlook for Retail Spaces Sector in Bangkok Metropolitan Area from 2018 to 2020

The prospects for the sector over the next three years are for generally improving conditions, due to a strengthening economy and increasing government infrastructure spending, which will help to stimulate investment in related sectors, including in rented retail spaces. Over the same period, tourist arrivals are forecast to continue to rise at a solid rate and this will help to increase spending, a sign pointing to future improvements in the sector. On the down side, competition will tend to increase as many players have continued to invest in new retail developments. These new retail units would steadily come to the market. (causing supply to gradually expand)

For new supply in BMA, over 900,000 sq. m. of new rented retail space are forecast to come to the market over the next three years, including major projects such as Ikea At Central Westgate, The Market By Platinum, Gateway Bangsue, Century The Movie Plaza 2, Smile Square and Wisdom 101. Annual new supply is therefore expected to be slightly above the median for the previous five years, when new retail space coming to the rental market averaged under 270,000 sq. m. per year. This new supply may cause the occupancy rate to fall slightly but will likely remain

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

above 90%. Indeed, demand for rental space is forecast to grow, both from domestic retailers and from international chains looking to expand their presence in malls in Bangkok. Retail spaces in central business and shopping districts within Bangkok that is easily accessible through good communications links and which has high footfall is likely to experience notably high demand and these advantages will present an opportunity for increased income for operators. Nevertheless, the expanding total supply of retail space, coupled with consumers' changing lifestyles, will tend to increase competition between players to modernize and to renovate their operations, and while they will be able to increase rents.



Source : Thailand Industry Outlook 2018-2020 : Retail Space in BMA (June 2018 Issue) by Krungsri Research

Over the long-term, competition in the sector will stiffen, driven by trends in real estate development that are emphasizing a move to mixed-use projects^{3/} since they help to meet demand from middle-class consumers, who have a wide range of different lifestyles. A large number of these developments are now in the pipeline and CBRE estimates that the combined floorspace of large mixed-use projects incorporating offices, hotels, serviced apartments, condominiums and retail units that will come to the market by 2025 will exceed 1 million sq. m. reflecting supply of new retail space that will expand considerably.

Enclosure 5 Summary of Cash Flow Projections

Cash Flow Projections for the Office Building Business

| Unit: Millions of THB (For the Year Ended 30 September) | 6 months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rental revenue | 242 | 497 | 510 | 482 | 468 | 478 | 487 | 497 | 507 | 517 |
| Other revenues | 12 | 25 | 26 | 24 | 23 | 24 | 24 | 25 | 25 | 26 |
| Total revenue | 255 | 522 | 536 | 506 | 492 | 502 | 512 | 522 | 532 | 543 |
| Total operating costs | (45) | (92) | (94) | (90) | (87) | (89) | (91) | (93) | (95) | (97) |
| Gross operating profit | 210 | 431 | 442 | 417 | 404 | 412 | 421 | 429 | 438 | 446 |
| Other operating expenses | (34) | (69) | (71) | (70) | (71) | (72) | (74) | (75) | (77) | (78) |
| Net operating income | 176 | 362 | 371 | 346 | 333 | 340 | 347 | 354 | 361 | 368 |
| FF&E reserve | (8) | (16) | (16) | (15) | (15) | (15) | (15) | (16) | (16) | (16) |
| Land lease expense | (12) | (23) | (23) | (24) | (22) | (22) | (22) | (22) | (22) | (25) |
| Net income tax | (14) | (29) | (31) | (29) | (29) | (30) | (32) | (33) | (34) | (36) |
| Free cash flows to the firm | 143 | 294 | 300 | 278 | 268 | 273 | 278 | 284 | 289 | 291 |

| Unit: Millions of THB (For the Year ended 30 September) | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rental revenue | 527 | 538 | 549 | 560 | 571 | 582 | 594 | 606 | 618 | 630 |
| Other revenues | 26 | 27 | 27 | 28 | 29 | 29 | 30 | 30 | 31 | 32 |
| Total revenue | 554 | 565 | 576 | 588 | 600 | 611 | 624 | 636 | 649 | 662 |
| Total operating costs | (99) | (100) | (103) | (105) | (107) | (109) | (111) | (113) | (115) | (118) |
| Gross operating profit | 455 | 464 | 474 | 483 | 493 | 503 | 513 | 523 | 533 | 544 |
| Other operating expenses | (80) | (81) | (83) | (85) | (86) | (88) | (90) | (92) | (94) | (95) |
| Net operating income | 376 | 383 | 391 | 399 | 406 | 415 | 423 | 431 | 440 | 449 |
| FF&E reserve | (17) | (17) | (17) | (18) | (18) | (18) | (19) | (19) | (19) | (20) |
| Land lease expense | (25) | (25) | (25) | (25) | (29) | (29) | (29) | (29) | (29) | (34) |
| Net income tax | (37) | (39) | (40) | (42) | (43) | (45) | (46) | (82) | (84) | (86) |
| Free cash flows to the firm | 297 | 302 | 308 | 314 | 316 | 322 | 329 | 301 | 307 | 309 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rental revenue | 643 | 656 | 669 | 682 | 696 | 710 | 724 | 739 | 753 | 768 |
| Other revenues | 32 | 33 | 33 | 34 | 35 | 35 | 36 | 37 | 38 | 38 |
| Total revenue | 675 | 689 | 702 | 716 | 731 | 745 | 760 | 776 | 791 | 807 |
| Total operating costs | (120) | (123) | (125) | (127) | (130) | (133) | (135) | (138) | (141) | (144) |
| Gross operating profit | 555 | 566 | 577 | 589 | 601 | 613 | 625 | 638 | 650 | 663 |
| Other operating expenses | (97) | (99) | (101) | (103) | (105) | (107) | (110) | (112) | (114) | (116) |
| Net operating income | 458 | 467 | 476 | 486 | 495 | 505 | 516 | 526 | 536 | 547 |
| FF&E reserve | (20) | (21) | (21) | (21) | (22) | (22) | (23) | (23) | (24) | (24) |
| Land lease expense | (34) | (34) | (34) | (34) | (39) | (39) | (39) | (39) | (33) | (33) |
| Net income tax | (88) | (89) | (91) | (93) | (95) | (97) | (99) | (101) | (103) | (105) |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| Unit: Millions of THB (For the Period Ended 30 September) | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 |
|---|------|------|------|------|------|------|------|------|------|------|
| Free cash flows to the firm | 316 | 323 | 330 | 338 | 340 | 347 | 355 | 363 | 377 | 385 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rental revenue | 784 | 799 | 815 | 832 | 848 | 865 | 883 | 900 | 918 | 937 |
| Other revenues | 39 | 40 | 41 | 42 | 42 | 43 | 44 | 45 | 46 | 47 |
| Total revenue | 823 | 839 | 856 | 873 | 891 | 909 | 927 | 945 | 964 | 984 |
| Total operating costs | (146) | (149) | (152) | (155) | (158) | (162) | (165) | (168) | (172) | (175) |
| Gross operating profit | 677 | 690 | 704 | 718 | 732 | 747 | 762 | 777 | 793 | 809 |
| Other operating expenses | (119) | (121) | (123) | (126) | (128) | (131) | (134) | (136) | (139) | (142) |
| Net operating income | 558 | 569 | 581 | 592 | 604 | 616 | 628 | 641 | 654 | 667 |
| FF&E reserve | (25) | (25) | (26) | (26) | (27) | (27) | (28) | (28) | (29) | (30) |
| Land lease expense | (33) | (33) | (33) | (39) | (39) | (39) | (39) | (39) | (45) | (45) |
| Net income tax | (107) | (109) | (111) | (113) | (115) | (118) | (120) | (123) | (125) | (127) |
| Free cash flows to the firm | 393 | 402 | 410 | 414 | 423 | 432 | 442 | 451 | 455 | 465 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Rental revenue | 955 | 975 | 994 | 1,014 | 1,034 | 1,055 | 1,076 | 1,098 | 1,119 | 1,142 |
| Other revenues | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 |
| Total revenue | 1,003 | 1,023 | 1,044 | 1,065 | 1,086 | 1,108 | 1,130 | 1,152 | 1,175 | 1,199 |
| Total operating costs | (178) | (182) | (186) | (189) | (193) | (197) | (201) | (205) | (209) | (213) |
| Gross operating profit | 825 | 841 | 858 | 875 | 893 | 911 | 929 | 947 | 966 | 986 |
| Other operating expenses | (145) | (147) | (150) | (153) | (156) | (160) | (163) | (166) | (169) | (173) |
| Net operating income | 680 | 694 | 708 | 722 | 736 | 751 | 766 | 781 | 797 | 813 |
| FF&E reserve | (30) | (31) | (31) | (32) | (33) | (33) | (34) | (35) | (35) | (36) |
| Land lease expense | (45) | (45) | (45) | (58) | (58) | (58) | (58) | (58) | (67) | (67) |
| Net income tax | (130) | (133) | (135) | (138) | (141) | (144) | (146) | (149) | (152) | (155) |
| Free cash flows to the firm | 475 | 485 | 496 | 494 | 505 | 516 | 528 | 540 | 542 | 554 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Rental revenue | 1,165 | 1,188 | 1,212 | 1,236 | 1,261 | 1,286 | 1,312 | 1,226 |
| Other revenues | 58 | 59 | 61 | 62 | 63 | 64 | 66 | 61 |
| Total revenue | 1,223 | 1,247 | 1,272 | 1,298 | 1,324 | 1,350 | 1,377 | 1,288 |
| Total operating costs | (218) | (222) | (226) | (231) | (235) | (240) | (245) | (229) |
| Gross operating profit | 1,005 | 1,025 | 1,046 | 1,067 | 1,088 | 1,110 | 1,132 | 1,059 |
| Other operating expenses | (176) | (180) | (183) | (187) | (191) | (195) | (198) | (186) |
| Net operating income | 829 | 846 | 863 | 880 | 898 | 915 | 934 | 873 |
| FF&E reserve | (37) | (37) | (38) | (39) | (40) | (41) | (41) | (39) |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| Unit: Millions of THB (For the Period Ended 30 September) | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Land lease expense | (67) | (67) | (67) | (78) | (78) | (78) | (78) | (78) |
| Net income tax | (158) | (162) | (165) | (168) | (172) | (175) | (178) | (167) |
| Free cash flows to the firm | 567 | 580 | 593 | 595 | 608 | 622 | 636 | 590 |

Cash Flow Projections from the Hotel and Service Apartments

| Unit: Millions of THB (For the Period Ended 30 September) | 6 Months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Room revenue | 139 | 287 | 295 | 303 | 324 | 333 | 147 | 152 | 158 | 163 |
| F&B revenue and other revenues | 31 | 62 | 64 | 67 | 70 | 71 | 22 | 23 | 24 | 24 |
| Total revenue | 170 | 349 | 359 | 370 | 394 | 405 | 169 | 175 | 181 | 188 |
| Cost of operation | (50) | (102) | (105) | (108) | (115) | (119) | (52) | (54) | (56) | (58) |
| Gross operating profit | 120 | 247 | 254 | 262 | 279 | 286 | 117 | 121 | 125 | 130 |
| Other operating expenses | (60) | (97) | (100) | (102) | (110) | (113) | (49) | (51) | (53) | (55) |
| Net operating income | 61 | 150 | 154 | 160 | 169 | 174 | 68 | 70 | 72 | 75 |
| FF&E reserve | (6) | (13) | (13) | (13) | (14) | (15) | (6) | (6) | (6) | (7) |
| Land lease expense | (4) | (9) | (9) | (9) | (10) | (10) | (5) | (5) | (5) | (6) |
| Net income tax | (1) | (6) | (6) | (7) | (9) | (10) | 1 | (0) | (0) | (0) |
| Free cash flows to the firm | 50 | 123 | 126 | 130 | 136 | 139 | 58 | 59 | 61 | 62 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Room revenue | 169 | 175 | 181 | 187 | 194 | 200 | 207 | 215 | 222 | 230 |
| F&B revenue and other revenues | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
| Total revenue | 194 | 201 | 208 | 215 | 223 | 230 | 239 | 247 | 256 | 264 |
| Cost of operation | (60) | (62) | (64) | (66) | (69) | (71) | (73) | (76) | (79) | (81) |
| Gross operating profit | 134 | 139 | 144 | 149 | 154 | 160 | 165 | 171 | 177 | 183 |
| Other operating expenses | (57) | (59) | (61) | (63) | (65) | (67) | (70) | (72) | (75) | (77) |
| Net operating income | 78 | 80 | 83 | 86 | 89 | 92 | 95 | 99 | 102 | 106 |
| FF&E reserve | (7) | (7) | (7) | (8) | (8) | (8) | (8) | (9) | (9) | (9) |
| Land lease expense | (6) | (6) | (6) | (6) | (7) | (7) | (7) | (7) | (7) | (8) |
| Net income tax | (1) | (1) | (2) | (2) | (15) | (15) | (16) | (17) | (17) | (18) |
| Free cash flows to the firm | 64 | 66 | 68 | 70 | 60 | 62 | 64 | 67 | 69 | 71 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Room revenue | 238 | 246 | 255 | 264 | 273 | 283 | 293 | 303 | 313 | 324 |
| F&B revenue and other revenues | 36 | 37 | 38 | 40 | 41 | 42 | 44 | 45 | 47 | 49 |
| Total revenue | 274 | 283 | 293 | 304 | 314 | 325 | 337 | 348 | 360 | 373 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Unit: Millions of THB (For the Period Ended 30 September) | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 |
|---|------|------|------|------|------|-------|-------|-------|-------|-------|
| Cost of operation | (84) | (87) | (90) | (93) | (97) | (100) | (104) | (107) | (111) | (115) |
| Gross operating profit | 189 | 196 | 203 | 210 | 217 | 225 | 233 | 241 | 249 | 258 |
| Other operating expenses | (80) | (83) | (86) | (89) | (92) | (95) | (98) | (102) | (105) | (109) |
| Net operating income | 109 | 113 | 117 | 121 | 126 | 130 | 135 | 139 | 144 | 149 |
| FF&E reserve | (10) | (10) | (10) | (11) | (11) | (11) | (12) | (12) | (13) | (13) |
| Land lease expense | (8) | (8) | (8) | (8) | (9) | (9) | (9) | (9) | (8) | (8) |
| Net income tax | (18) | (19) | (20) | (21) | (21) | (22) | (23) | (24) | (25) | (26) |
| Free cash flows to the firm | 74 | 77 | 79 | 82 | 85 | 88 | 91 | 95 | 99 | 103 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Room revenue | 336 | 348 | 360 | 372 | 385 | 399 | 413 | 427 | 442 | 458 |
| F&B revenue and other revenues | 50 | 52 | 54 | 56 | 58 | 60 | 62 | 64 | 66 | 69 |
| Total revenue | 386 | 400 | 414 | 428 | 443 | 459 | 475 | 491 | 508 | 526 |
| Cost of operation | (119) | (123) | (127) | (132) | (136) | (141) | (146) | (151) | (157) | (162) |
| Gross operating profit | 267 | 277 | 286 | 296 | 307 | 317 | 329 | 340 | 352 | 364 |
| Other operating expenses | (113) | (117) | (121) | (125) | (130) | (134) | (139) | (144) | (149) | (154) |
| Net operating income | 154 | 160 | 165 | 171 | 177 | 183 | 190 | 196 | 203 | 210 |
| FF&E reserve | (14) | (14) | (14) | (15) | (16) | (16) | (17) | (17) | (18) | (18) |
| Land lease expense | (8) | (8) | (8) | (9) | (9) | (9) | (9) | (9) | (10) | (10) |
| Net income tax | (27) | (28) | (29) | (29) | (31) | (32) | (33) | (34) | (35) | (36) |
| Free cash flows to the firm | 107 | 111 | 115 | 118 | 122 | 127 | 131 | 136 | 140 | 145 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Room revenue | 474 | 490 | 507 | 525 | 544 | 563 | 582 | 603 | 624 | 646 |
| F&B revenue and other revenues | 71 | 74 | 76 | 79 | 82 | 84 | 87 | 90 | 94 | 97 |
| Total revenue | 545 | 564 | 584 | 604 | 625 | 647 | 670 | 693 | 717 | 742 |
| Cost of operation | (168) | (174) | (180) | (186) | (192) | (199) | (206) | (213) | (221) | (229) |
| Gross operating profit | 377 | 390 | 404 | 418 | 433 | 448 | 463 | 480 | 496 | 514 |
| Other operating expenses | (159) | (165) | (171) | (177) | (183) | (189) | (196) | (203) | (210) | (217) |
| Net operating income | 218 | 225 | 233 | 241 | 250 | 259 | 268 | 277 | 287 | 297 |
| FF&E reserve | (19) | (20) | (20) | (21) | (22) | (23) | (23) | (24) | (25) | (26) |
| Land lease expense | (10) | (10) | (10) | (13) | (13) | (13) | (13) | (13) | (15) | (15) |
| Net income tax | (38) | (39) | (41) | (41) | (43) | (45) | (46) | (48) | (49) | (51) |
| Free cash flows to the firm | 151 | 156 | 162 | 166 | 172 | 178 | 185 | 192 | 197 | 204 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connectd Transactions

| Unit: Millions of THB (For the Period Ended 30 September) | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Room revenue | 668 | 692 | 716 | 741 | 767 | 794 | 821 | 780 |
| F&B revenue and other revenues | 100 | 104 | 107 | 111 | 115 | 119 | 123 | 117 |
| Total revenue | 768 | 795 | 823 | 852 | 882 | 913 | 945 | 897 |
| Cost of operation | (237) | (245) | (253) | (262) | (271) | (281) | (291) | (276) |
| Gross operating profit | 532 | 550 | 570 | 590 | 610 | 632 | 654 | 621 |
| Other operating expenses | (225) | (232) | (241) | (249) | (258) | (267) | (276) | (262) |
| Net operating income | 307 | 318 | 329 | 341 | 352 | 365 | 378 | 359 |
| FF&E reserve | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (31) |
| Land lease expense | (15) | (15) | (15) | (18) | (18) | (18) | (18) | (18) |
| Net income tax | (53) | (55) | (57) | (59) | (61) | (63) | (65) | (62) |
| Free cash flows to the firm | 212 | 220 | 228 | 234 | 243 | 252 | 262 | 248 |

Cash Flow Projections from the Mixed-use Complex Business

| Unit: Millions of THB (For the Period Ended 30 September) | 6 Months of 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|------------|
| Total revenue | 2,811 | 1,585 | 1,340 | 1,561 | 1,701 | 1,784 | 1,861 | 1,937 | 2,018 | 1,585 |
| Cost of operation | (274) | (435) | (480) | (567) | (625) | (659) | (688) | (716) | (746) | (435) |
| Cost of sale | (1,064) | (188) | - | - | - | - | - | - | - | (188) |
| Gross operating profit | 1,472 | 962 | 861 | 994 | 1,076 | 1,125 | 1,173 | 1,221 | 1,271 | 962 |
| Other operating expenses | (151) | (194) | (201) | (220) | (232) | (238) | (245) | (251) | (257) | (194) |
| Land lease expense | (70) | (70) | (70) | (80) | (80) | (80) | (100) | (100) | (100) | (70) |
| FF&E reserve | (18) | (35) | (39) | (42) | (45) | (47) | (49) | (50) | (52) | (35) |
| Depreciation | (223) | (223) | (223) | (223) | (223) | (223) | (223) | (223) | (223) | (223) |
| EBIT | 1,011 | 441 | 328 | 429 | 497 | 538 | 557 | 597 | 639 | 441 |
| Income tax | (202) | (88) | (66) | (86) | (99) | (108) | (111) | (119) | (128) | (88) |
| Net operating profit after tax | 809 | 353 | 263 | 343 | 397 | 430 | 446 | 478 | 511 | 353 |
| Add : Non-cash items | 1,287 | 410 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 410 |
| Subtract : Additional construction costs | - | - | - | - | - | - | - | - | - | - |
| Subtract : FF&E reserve | - | - | - | - | - | - | - | - | - | - |
| Free cash flows to firm | 2,095 | 763 | 485 | 566 | 620 | 653 | 669 | 700 | 734 | 763 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | 2,108 | 2,199 | 2,276 | 2,363 | 2,446 | 2,532 | 2,650 | 2,743 | 2,839 | 2,951 |
| Cost of operation | (781) | (815) | (842) | (875) | (904) | (935) | (980) | (1,014) | (1,048) | (1,089) |
| Cost of sale | - | - | - | - | - | - | - | - | - | - |
| Gross operating profit | 1,328 | 1,384 | 1,433 | 1,489 | 1,542 | 1,597 | 1,670 | 1,729 | 1,791 | 1,861 |
| Other operating expenses | (265) | (272) | (278) | (285) | (292) | (299) | (308) | (316) | (323) | (332) |
| Land lease expense | (120) | (120) | (120) | (140) | (140) | (140) | (190) | (190) | (190) | (210) |
| FF&E reserve | (55) | (57) | (59) | (61) | (64) | (66) | (69) | (72) | (74) | (77) |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Unit: Millions of THB (For the Period Ended 30 September) | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Depreciation | (227) | (227) | (227) | (227) | (227) | (227) | (227) | (227) | (227) | (227) |
| EBIT | 661 | 708 | 749 | 775 | 819 | 865 | 875 | 925 | 976 | 1,014 |
| Income tax | (132) | (142) | (150) | (155) | (164) | (173) | (175) | (185) | (195) | (203) |
| Net operating profit after tax | 529 | 566 | 599 | 620 | 655 | 692 | 700 | 740 | 781 | 812 |
| Add : Non-cash items | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 |
| Subtract : Additional construction costs | - | - | - | - | - | - | - | - | - | - |
| Subtract : FF&E reserve | (100) | - | - | - | - | - | - | - | - | - |
| Free cash flows to firm | 656 | 794 | 827 | 847 | 882 | 919 | 928 | 967 | 1,008 | 1,039 |

| Unit: Millions of THB (For the Period Ended 30 September) | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | 3,055 | 3,185 | 3,311 | 3,428 | 3,549 | 3,692 | 3,848 | 3,984 | 4,146 | 4,293 |
| Cost of operation | (1,127) | (1,175) | (1,222) | (1,264) | (1,307) | (1,360) | (1,418) | (1,467) | (1,527) | (1,580) |
| Cost of sale | - | - | - | - | - | - | - | - | - | - |
| Gross operating profit | 1,928 | 2,010 | 2,089 | 2,164 | 2,242 | 2,332 | 2,430 | 2,517 | 2,619 | 2,713 |
| Other operating expenses | (340) | (351) | (361) | (370) | (380) | (391) | (404) | (415) | (428) | (440) |
| Land lease expense | (210) | (210) | (230) | (230) | (230) | (250) | (250) | (250) | (270) | (270) |
| FF&E reserve | (80) | (84) | (87) | (90) | (94) | (98) | (102) | (106) | (110) | (114) |
| Depreciation | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) | (241) |
| EBIT | 1,056 | 1,124 | 1,170 | 1,232 | 1,297 | 1,351 | 1,433 | 1,505 | 1,570 | 1,648 |
| Income tax | (211) | (225) | (234) | (246) | (259) | (270) | (287) | (301) | (314) | (330) |
| Net operating profit after tax | 845 | 899 | 936 | 986 | 1,037 | 1,081 | 1,146 | 1,204 | 1,256 | 1,319 |
| Add : Non-cash items | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 |
| Subtract : Additional construction costs | - | - | - | - | - | - | - | - | - | - |
| Subtract : FF&E reserve | (150) | - | - | - | - | - | - | - | - | - |
| Free cash flows to firm | 936 | 1,140 | 1,177 | 1,227 | 1,278 | 1,322 | 1,387 | 1,445 | 1,497 | 1,560 |

Report of the Independent Financial Advisor regarding Asset Disposition and Connected Transactions

| Unit: Millions of THB (For the Period Ended 30 September) | 2019 |
|---|--------------|
| Total revenue | 4,445 |
| Cost of operation | (1,634) |
| Cost of sale | - |
| Gross operating profit | 2,811 |
| Other operating expenses | (451) |
| Land lease expense | (270) |
| FF&E reserve | (119) |
| Depreciation | (491) |
| EBIT | 1,480 |
| Income tax | (296) |
| Net operating profit after tax | 1,184 |
| Add : Non-cash items | 491 |
| Subtract : Additional construction costs | - |
| Subtract : FF&E reserve | (250) |
| Free cash flows to firm | 1,425 |