



บริษัท พร็อพเพอร์ตี้ เพอร์เฟค จำกัด (มหาชน)
 PROPERTY PERFECT PUBLIC COMPANY LIMITED
 100/1 อาคารวรสมบัติ ชั้น 17 ถนนพระรามเก้า แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310
 17th Fl., Vorasombat Bldg.,100/1 Rama IX Rd., Huaykwang, Bangkok 10310
 Tel. 0 2245-6640-8, 0 2246-9400 Fax. 0 2247-3328 www.pf.co.th

(Translation)

PP 169/2015

13 May 2015

Subject: First Amendment to the Tender Offer for Securities of Thai Property Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
 Director and Manager of the Stock Exchange of Thailand
 Directors and Securities Holders of Thai Property Public Company Limited

Enclosure1: Amendment to the Tender Offer for Securities of Thai Property Public Company Limited

Enclosure2: The Tender Offer for Securities (Form 247-4) of Thai Property Public Company Limited

Property Perfect Public Company Limited (the "Company"), as the Tender Offeror, and KTB Advisory Company Limited, as the Preparer of the Tender Offer, have submitted the Tender Offer for Securities of Thai Property Public Company Limited ("TPROP") to the Securities and Exchange Commission, the Stock Exchange of Thailand, TPROP, and directors and securities holders of TPROP on 27 April 2015.

The Tender Offeror and the Preparer of the Tender Offer would like to amend the Tender Offer for Securities of TPROP as detail provided in enclosure.

Please be informed accordingly,

Sincerely Yours,

Property Perfect Public Company Limited



(Mr.Chainid Adhyanasakul)


(Ms.Sirirat Wongwattana)

Director

Director

The Offeror

KTB Advisory Company Limited



(Mr. Wirach Morakotkarn)

Acting Chief Executive Officer

The Preparer of the Tender Offer

Amendment to the Tender Offer for Securities of Thai Property Public Company Limited

Note: The added information is in bold with underline and ~~the deleted information is in bold with strikethrough~~

1. Amendment in part 2 page 12 clause 1.2.4 "List of the Board of Directors of the Offeror"

Before

As of ~~31 December 2014~~, the board of directors of the Offeror ~~consists~~ is as follows:

	Name	Position
1.	Dr.Thawatchai Nakhata	Chairman
2.	Mr.Weerayuk <u>Phanthuphet</u>	Deputy Chairman and Independent Director
3.	Mr.Chainid Atthayansakun	Director and Chief Executive Officer
4.	Mr.Phairat Senajak	Director
5.	Mr.Vitthya Netiwiat	Director
6.	Miss Sirirat Wongwatana	Director
7.	Mr.Aoy <u>Boon An</u>	Director
8.	Mr.Somsak <u>Toraksa</u>	Independent Director and Audit Committee
9.	Dr.Thammanoon Annanthothai	Independent Director and Audit Committee
10.	Mrs. Nuanual Swasdikula Na-Auyudhya	Independent Director
11.	Mr. Krit Follet	Independent Director and Chairman of Audit Committee
12.	Prof.Dr. Suchatchawi Suwansawad	Independent Director

After

As of 7 May 2015, the board of directors of the Offeror is as follows:

	Name	Position
1.	Dr.Thawatchai Nakhata	Chairman
2.	Mr.Chainid Atthayansakun	Director and Chief Executive Officer
3.	Mr.Phairat Senajak	Director
4.	Mr.Vitthya Netiwiat	Director
5.	Miss Sirirat Wongwatana	Director
6.	<u>Mr. Ekamol Kiriwat</u>	<u>Independent Director</u>
7.	<u>Mr. Banlue Chantadisai</u>	<u>Independent Director and Chairman of Audit</u>

(Translation)

	Name	Position
		<u>Committee</u>
8.	<u>Mr. Manit Suthaporn</u>	<u>Independent Director and Audit Committee</u>
9.	Dr.Thammanoon Arnanthothai	Independent Director
10.	Mrs. Nuanual Swasdikula Na-Auyudhya	Independent Director <u>and Audit Committee</u>
11.	Mr. Krit Follet	Independent Director
12.	Prof.Dr. Suchatchawi Suwansawad	Independent Director

2. Amendment in part 2 page 13 clause 1.2.6 “Material commitment from auditor’s note in audited financial statement”

As of ~~31 March 2015~~ ~~31 December 2014~~, according to auditor’s note in audited financial statement, the Company and its subsidiaries had commitments as follows:

1.2.6.1. Capital commitment

- a) The Company and its subsidiaries had outstanding commitment of approximately Baht ~~2,741.23,126.3~~ million (31 December 2014: Baht 3,126.3 million)(~~2013: Baht 4,382.3 million~~) in respect of construction contracts of land and house project; and residential condominium of which the Company and its subsidiaries had already entered into contracts with subcontractors
- b) The Company and its subsidiaries had outstanding commitment of approximately Baht ~~2,389.52,515.7~~ million (31 December 2014: Baht 2,515.7 million) (~~2013: Baht 925.6 million~~) in respect of purchases of land
- c) The subsidiaries had outstanding commitment of approximately Baht 12.8 million (31 December 2014: Baht 12.8 million) (~~2013: Baht 12.8 million~~) in respect of land lease for real estate development
- d) The subsidiaries had outstanding commitment of approximately Baht ~~212.2245.4~~ million and ~~Yen 7.4~~ million (31 December 2014: Baht 245.1 million and Yen 7.4 million) (~~2013: Baht 583.9 million~~) in respect of construction, a design contract for shopping center, office, and hotel project; and consulting contract
- e) The subsidiaries had outstanding commitment of approximately Baht 2.3 million (31 December 2014: Baht 2.3 million) in respect of land lease agreement for building selling office

1.2.6.2. Operating lease and service commitment

The Company and its subsidiaries have entered into several lease and service agreements in respect of the lease of land, condominium, vehicles, advertising board, office space and various services. The terms of the agreements are generally between 1 and 5 years. Operating lease and service agreements are non-cancellable.

(Translation)

Future minimum lease payments required under these non-cancellable operating lease and service contracts were as follows:

Payable within:	<u>31 March 2015</u> ²⁰¹⁴	<u>31 December 2014</u> ²⁰¹³ (Audited)
Less than 1 year	<u>Baht 182.4 million and Yen 3.1 million</u> Baht 89.4 million and Yen 3.2 million	<u>Baht 89.4 million and Yen 3.2 million</u> Baht 101.7 million
2 to 5 years	<u>Baht 35.7 million and Yen 6.4 million</u> Baht 42.5 million and Yen 7.2 million	<u>Baht 42.5 million and Yen 7.2 million</u> Baht 65.0 million

~~During the first quarter of 2015, the Company and its subsidiaries recognised rental and service expenses in comprehensive income statement of Baht 103.5 million (2014: Baht 102.2 million) (Separate financial statements: Baht 61.2 million (2014: Baht 62.8 million)). During the year 2014, the Company and its subsidiaries recognised rental and service expenses in comprehensive income statement of Baht 417.2 million (2013: Baht 425.8 million) (Separate financial statements: Baht 247.5 million (2013: Baht 208.5 million)).~~

1.2.6.3. Service contract commitment

- a) ~~The subsidiaries had consultation agreements in respect of the real estate project, effective from October 2013 to December 2016. Under the conditions of the agreements, the subsidiaries are to pay a monthly service fee as stipulated in agreement. During the first quarter of 2015 ~~year 2014~~, the subsidiaries recognised fee expenses of Baht 1.97.5 million (2014: Baht 1.9 million) (~~2013: Baht 1.9 million~~)~~
- b) ~~The Company and its subsidiaries had financial advisor contracts with a company and an individual related company dated 18 March 2013 and 2 January 2014 respectively. Under the conditions of the contracts, the Company and its subsidiaries are to pay a monthly service fee as stipulated in contracts. During the first quarter of 2015 ~~year 2014~~, the Company and its subsidiaries recognised fee expenses of Baht 0.93.6 million (2014: Baht 0.9 million) (Separate financial statements: Baht 0.6 million (2014: Baht 0.6 million)) (~~2013: Baht 2.5 million~~) (Separate financial statements: Baht 2.4 million (2013: Baht 2.0 million))~~
- c) ~~The Company had financial advisor contracts dated 1 April 2014 regarding a takeover of Thai Property Public Company Limited and Grande Asset Hotel and Property Public Company Limited. Under the conditions of the contracts, the Company are to pay a service fee as stipulated in contract in case that the Company gets the SEC's approval to issue and offer for sale of its newly issued shares~~

1.2.6.4. Guarantee

- a) The Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 9,383.19,430.8 million (31 December 2014: Baht 9,430.8 million) (~~2013: Baht 12,133.8 million~~)
- b) There were outstanding bank guarantees of approximately Baht 2,412.03,610.5 million (31 December 2014: Baht 3,610.5 million) (~~2013: Baht 4,120.8 million~~) issued by the banks on behalf of the Company and its subsidiaries in respect of certain commitment as required in the normal course of business of the Company and its subsidiaries. These included letters of guarantee amounting to Baht 612.0610.5 million (31 December 2014: Baht 610.5 million) (~~2013: Baht 820.8 million~~) to guarantee the public utilities and Baht 1,800.03,000.0 million (31 December 2014: Baht 3,000.0 million) (~~2013: Baht 3,300.0 million~~) to guarantee the debentures

3. Amendment in part 2 page 15 clause 1.2.8 "Pending litigation of the Offeror"

As of 31 March 2015~~31 December 2014~~, the Company had pending litigation as follows:

4. Amendment in part 2 page 20 clause 5.3 "Target's Securities Sale Plan"

5.3 Target's Securities Sale Plan

Within 12 months following the last date of the Tender Offer period, the Offeror has no plan to sell or transfer Target's securities obtained from the Tender Offer to other parties in significant amount except in the case that the Offeror restructures the group's shareholding for the purpose of categorizing business groups among the Tender Offer, the Target and Grand such as a business group developing land and horizontal and vertical real estates; a business group developing hotels; and a business group developing office building for rent. In that case, the Offeror may sell or transfer Target's securities to its major shareholders, persons in the same group, related parties according to Section 258 of the Securities and Exchange Act B.E. 2535, or in case that the Offeror has a duty to abide by rules and regulations prevailing at that time.

5. Amendment in part 3 page 23 clause 1.4 "List of Board of Directors of the Target"

1.4.1 List of Board of Directors of the Target before the Tender Offer as of 7 May 2015~~31 December 2014~~

(Translation)

	Name		Position
1.	Mr. Watcharakiti	Watcharothai	Chairman of Board of Directors and Chairman of Executive Committee
2.	Assoc. Prof. Dr. Seri	Wongmonta	Independent Director
3.	Mr. Surin	Pholyasrisawat	Independent Director and Chairman of Audit Committee
4.	Mr. Supoj	Siripornlertkul	Independent Director and Audit Committee
5.	Mr. Likit	Somnuantad	Independent Director and Audit Committee
6.	Mr. Vitavas	Vibhagool	Director and Vice Chairman of Executive Committee
7.	Miss Sumalee	Wangprakobsook	Director and Vice Chairman of Executive Committee
8.	Mr. Asawin	Rakmanusa	Director and Executive Committee
9.	Mrs. Danucha	Ngernkitti	Director

1.4.2 Anticipated Board of Directors after the Tender Offer

Following the completion of the ~~Tender Offer~~~~tender offer~~, the Offeror intends to propose a list of individuals who have necessary knowledge skills and experience to support business of the ~~Target~~~~target~~ for TPROP's shareholders ~~and/or~~ board of directors (as the case may be) to appoint as directors. ~~Initially, the Offeror~~ For instance, it is expected that there will be seven (7) Board of Directors of the Target after the Tender Offer, consisting of three (3) individuals who are independent directors and audit committees; and four (4) individuals who are non-independent directors. In this regard, the Offeror plans to propose three to four (3-4) individuals as representatives of the Offeror to be non-independent directors by replacing the existing directors of the Target.; ~~However~~~~however~~, the Offeror is currently in the process of selecting the potential candidates and the final proposed list will be subject to company's guidelines, laws, and regulations.

6. Amendment in part 3 page 25 clause 2.1 "Status"

2.1 Status

Within 12 months after the end of the offering period, the Offeror has no intention to delist TPROP securities from the SET. Nevertheless, after the said 12 months, the Company still has a plan to delist TPROP securities from the SET and shall propose to the Board of Directors and shareholders of the Company to approve and determine the time period and related details.

(Translation)

However, in case that TPROP encounters compulsory delisting from the SET, TPROP securities might be delisted from the SET according to rules and regulation effective at that moment.

7. Amendment in part 3 page 25 clause 2.2.2 "Business Operation"

The Offeror has no policy to materially change the management plan regarding the business operation of the Target. In case that the Tender Offer of TPROP Securities is successful, the Offeror shall have a significant control over Grand indirectly. In this regard, the Offeror has a plan to categorize business groups among the Tender Offer, the Target and Grand such as a business group developing land and horizontal and vertical real estates; a business group developing hotels; and a business group developing office building for rent.

To proceed with the plan, the Offeror, the Target and Grand may have to acquire or dispose assets for the aforementioned business group categorization. Moreover, the Offeror may consider a fund raising alternative through divesting some of Grand's hotels to the Real Estate Investment Trust for the benefits of financial restructuring of the Target.

However, the Offeror shall thoroughly consider prevailing economic conditions, timing, including impacts on all stakeholders to promote management efficiency in the Company group in order to maximize benefits and eliminate conflicts of interest of the Company group. The Offeror will follow the rules and/or regulation of the SET, the SEC, and Capital Market Supervisory Board regarding the related party transaction. Therefore, there is possibility that the aforementioned procedures might not be completed within a period of 12 months after the end of the Tender Offer period.

~~The Offeror has no intention to materially change business operation of the Target. However, the Offeror plans to integrate the Target with other existing businesses of the Offeror to benefit from synergy to achieve highest potential of each business. Also, to benefits from higher efficiency and competency, the Offeror might restructure the group business including organization structure, management, human resource and capital structure as well as decision to buy or sell assets to align with future business directions as disclosed in Acquisition Plan.~~

8. Amendment in part 4 page 39 clause 7.1 "The rationale of the Tender Offer Price"

Before

7.1 The rationale of the Tender Offer Price

(Translation)

As shares of Thai Property Public Company Limited had been categorized in Non-Performing Group, there was no trading of Thai Property Public Company Limited stock for the past 3 years before the Tender Offer date; accordingly there was no quarterly high or low price of Thai Property Public Company Limited for the past 3 years for reference.

Moreover, the Tender Offer is a Voluntary Tender Offer (VTO).

~~However, the Offeror has determined the Tender Offer Price by considering the current status of Thai Property Public Company Limited and comparing the Tender Offer Price with various valuation method for instance the book value, adjusted book value and discounted cash flow method. Thus, the Tender Offer Price of Baht 0.57 (Zero Point Five Seven Baht) was already approved by the extraordinary general shareholder meeting No.1/2014 and the 2015 annual general shareholder meeting of Property Perfect Public Company Limited on 23 April 2015.~~

After (For this part, the revised information is in normal letter)

7.1 The rationale of the Tender Offer Price

As shares of Thai Property Public Company Limited have been categorized in Non-Performing Group, there was no trading of Thai Property Public Company Limited stock for the past 3 years before the Tender Offer date. Consequently, there was no quarterly high or low price of Thai Property Public Company Limited for the past 3 years as a reference. Moreover, the Tender Offer is a Voluntary Tender Offer (VTO).

In addition, the Offeror has considered the Tender Offer price from the current status of TPROP securities which has been categorized in Non-Performing Group and thus suspended from trading in the SET in the past 3 years and also considered, jointly by the Offeror and the Preparer of the Tender Offer, from valuation approaches as follows:

- 1) Book value of TPROP as of 31 December 2014 at Baht 2,072.90 million or equal to Baht 0.65 per share
- 2) Adjusted book value of TPROP as of 31 December 2014 by considering appreciation in asset value from adjusting the fair value of assets of TPROP and Grand which is appraised by an independent property appraiser (Knight Frank Chartered (Thailand) Company Limited) and then deducting by total liabilities including commitments and contingent liabilities as shown in the consolidated financial statements of TPROP as of 31 December 2014, summarized as follows:

As of 31 December 2014	Million Baht
Shareholders' Equity of TPROP	2,072.90
<u>Adjustment</u>	

(Translation)

Pacific Place Buildings (PED's asset)	300.40
Grand's asset value in proportion of 40.62% ^{1/}	740.37
Less: Deferred tax liabilities ^{2/}	(208.15)
Net adjusted shareholders' equity	3,113.67
No. of total paid-up shares (million shares)	3,193.19
Adjusted book value per share (Baht per share)	0.91

Remark : ^{1/} Grand's asset value consists of the Westin Grande Sukhumvit Hotel, Robinson Department Store Sukhumvit branch, Sheraton Hua Hin Resort and Spa Hotel, Sheraton Hua Hin Pranburi Villa, and building project of Hyatt Regency Bangkok Sukhumvit Hotel (cost method) evaluated by an independent property appraiser and compared with book value of Grand as of 31 December 2014

^{2/} Deferred tax liabilities from an increase in asset value evaluation

- 3) Discounted Cash Flow approach by considering past performance of TPROP together with PED and Grand resulting in present value from forecasted ability to generate future cash flow under assumptions of prevailing economic conditions and current situations. The key assumptions of the financial projection of TPROP, PED, and Grand can be summarized as follows:

3.1) *Assumption on TPROP projection*

- The main revenue source of TPROP comes from interest revenue from providing loans to related companies. The financial projection of TPROP is summarized as follows:

Unit: Million Baht	2015F	2016F	2017F	2018F	2019F
Total revenue	15.5	12.8	11.6	10.4	9.2
Net Profit (Loss)	(21.4)	(23.9)	(25.8)	(27.7)	(29.6)

- By discounting cash flows from the above projection assumptions at a discount rate between 14.0% - 16.0%, the value of TPROP is between negative of Baht 143.6 million and negative of Baht 121.2 million

3.2) *Assumption on PED projection*

- Currently, PED has leasehold right on land of office buildings for rent until 31 January 2019. The projection assumptions are as follows:
 - Average occupancy rate of One Pacific Place Building at 96% and of Two Pacific Place Building at 99% with an assumption that occupancy rate will remain at these level over the remaining period
 - Growth rate of rental rate of the buildings is 10.0% for every three years

(Translation)

- Growth rate of other service fees, such as parking lots and utilities, is 3.0% for every two years
- Cost of services is 40% of total revenue
- Management fee is 12.5% of total revenue

Unit: Million Baht	2015F	2016F	2017F	2018F	2019F
No. of months (month)	12	12	12	12	1
Total revenue	254.3	255.3	256.1	278.8	23.3
Cost of services (including depreciation)	158.3	160.4	164.2	167.9	10.1
Selling and administrative expenses	32.1	32.3	32.4	35.3	3.0
Net profit (loss)	51.0	50.0	47.6	60.5	8.2

- By discounting cash flows from the above projection assumptions at a discount rate between 9.0% - 10.0%, the value of PED is between Baht 442.8 million and Baht 449.3 million

3.3) Assumption on Grand projection

- Main operating assets of Grand consist of 4 hotels including 1) The Westin Grande Sukhumvit Hotel 2) Sheraton Hua Hin Resort and Spa Hotel 3) Sheraton Hua Hin Pranburi Villa and 4) Hyatt Regency Bangkok Sukhumvit Hotel (during construction which is expected to be completed in 2017). Main projection assumptions of operating assets are as follows:

1) Westin Grande Sukhumvit Hotel (Leasehold right until April 2022)

The Westin Grande Sukhumvit	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F
No. of rooms (room)	362	362	362	362	362	362	362	362
Occupancy rate (%)	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average room rate (Baht /room /day)	4,208	4,334	4,464	4,598	4,736	4,878	5,024	5,175
Growth of average room rate (%)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Proportion of other service revenues to room revenue (Food and beverage, telephone, other services) (%)	52.6	52.6	52.6	52.6	52.6	52.6	52.6	52.6
Gross profit margin (%)	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6
Operating profit margin (%) ^{1/}	23.9	23.7	23.5	23.3	23.1	22.9	22.7	22.5

Remark : 1/ Operating profit of hotel after deducting operating expenses and management fee

2) Sheraton Hua Hin Resort and Spa Hotel (Freehold)

(Translation)

Sheraton Hua Hin Resort and Spa	2015F	2016F	2017F	2018F	2019F	2020F	2021F - 2032F
No. of rooms (room)	240	240	240	240	240	240	240
Occupancy rate (%)	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Average room rate (Baht /room /day)	3,970	4,089	4,211	4,338	4,468	4,602	4,740 - 6,561
Growth of average room rate (%)	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Proportion of other service revenues to room revenue (Food and beverage, telephone, other services) (%)	64.0	64.0	64.0	64.0	64.0	64.0	64.0
Gross profit margin (%)	64.5	64.5	64.5	64.5	64.5	64.5	64.5
Operating profit margin (%) ^{1/}	20.7	20.3	19.9	19.4	19.0	18.5	11.4 - 18.0

Remark : 1/ Operating profit of hotel after deducting operating expenses and management fee

3) Sheraton Hua Hin Pranburi Villa (Leasehold right until November 2032)

Sheraton Hua Hin Pranburi Villa	2015F	2016F	2017F	2018F	2019F	2020F	2021F - 2032F
No. of rooms (room)	53	53	53	53	53	53	53
Occupancy rate (%)	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Average room rate (Baht /room /day)	10,000	10,300	10,609	10,927	11,255	11,593	11,941 - 16,528
Growth of average room rate (%)	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Proportion of other service revenues to room revenue (Food and beverage, telephone, other services) (%)	52.6	52.6	52.6	52.6	52.6	52.6	52.6
Gross profit margin (%)	73.4	73.4	73.4	73.4	73.4	73.4	73.4
Operating profit margin (%) ^{1/}	43.1	43.1	43.2	43.2	43.3	43.3	43.4 - 43.8

Remark : 1/ Operating profit of hotel after deducting operating expenses and management fee

4) Hyatt Regency Bangkok Sukhumvit Hotel is during construction and is expected to be completed and operate in mid-2017

5) Grand's financial projection from main assumptions of currently operating hotels is as follows:

Unit: Million Baht	2015F	2016F	2017F	2018F	2019F
Total revenue	1,170.2	1,205.3	1,241.4	1,278.7	1,317.0
Cost of services	405.1	417.3	429.8	442.7	456.0
Gross profit ^{1/}	765.1	788.0	811.6	836.0	861.1
Selling and administrative expenses ^{2/}	650.1	649.9	650.3	651.5	653.4
Operating profit	114.9	138.1	161.3	184.5	207.7
Earnings before interest and taxes (EBIT) ^{3/}	16.4	36.0	55.5	74.8	94.1

(Translation)

Unit: Million Baht	2015F	2016F	2017F	2018F	2019F
Net profit	(51.9)	(10.5)	13.9	38.2	61.0

Unit: Million Baht	2020F	2021F	2022F	2023F
Total revenue	1,356.5	1,397.2	1,439.2	730.0
Cost of services	469.6	483.7	498.2	239.3
Gross profit ^{1/}	886.9	913.5	940.9	490.7
Selling and administrative expenses ^{2/}	656.0	659.5	663.8	357.8
Operating profit	230.9	254.0	277.2	132.8
Earnings before interest and taxes (EBIT) ^{3/}	113.2	132.2	155.3	10.6
Net profit	80.9	99.9	120.7	(8.8)

Remark : 1/ Gross profit after deducting direct cost of operating hotels

2/ Marketing and administrative expenses (including management fee paid to hotel operators)

3/ Profit, interest expenses, and income taxes will include other revenues such as rental revenue, interest revenue, apart from normal operating performance of hotels

- By discounting cash flows from the above projection assumptions at a discount rate between 13.0% - 17.0%, the value of Grand is between Baht 2,359.5 million and Baht 2,610.4 million

3.4) *The total value from Discounted Cash Flow approach given assumptions of TPROP, PED, and Grand (40.62%) is between Baht 1,257.7 - 1,388.5 million, or equivalent to Baht 0.39 – 0.43 per share*

Therefore, under the aforementioned situations and assumptions, the Offeror has determined the Voluntary Tender Offer Price at Baht 0.57 (Zero Point Five Seven Baht) per share which was approved by the extraordinary general shareholder meeting No.1/2014 of the Company on 29 July 2014 and the 2015 annual general shareholder meeting of the Company on 23 April 2015. The 2015 annual general shareholder meeting of the Company also resolved the adjustment in payment method for the Tender Offer from share swap at the swap ratio of 1 share of the Company for 2 shares of TPROP (By considering the Company's share price at that moment of Baht 1.14 per share and TPROP's Tender Offer price of Baht 0.57 per share) or in cash at Baht 0.57 per share to new payment method for the Tender Offer by cash only at Baht 0.57 per share. The Offeror has considered that the Tender Offer price is still appropriate in this Voluntary Tender Offer.