



(Translation)

21 September 2016

Subject Submission of the Tender Offer for Securities (Form 247-4) of Thai Property Public Company Limited

To Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of Thai Property Public Company Limited

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

Reference is made to the resolutions of the Board of Directors Meeting of Property Perfect Public Company Limited (the "Company") No. 4/2016, held on 15 July 2016 approved for the Company to request the delisting of shares of Thai Property Public Company Limited ("TPROP") from the Stock Exchange of Thailand and the making of tender offer of the entire securities of TPROP for delisting of the securities of TPROP.

The Company is intended to make tender offer for the entire securities of TPROP for delisting of the securities of TPROP from all remaining minority shareholders amount 329,911,449 shares at the tender offer price of 0.84 Baht (Eighty-four Satang) with tender offer period of 45 business days from 22 September 2016 to 24 November 2016. At the end of the tender offer period, the Company shall proceed with delisting TPROP from the Stock Exchange of Thailand.

The Company has appointed CIMB Thai Bank Public Company Limited ("Preparer of the tender offer"), as the financial advisor and the preparer of the tender offer, would like to submit the tender offer form (Form 247-4) of TPROP to the Securities and Exchange Commission, the Stock Exchange of Thailand and directors and shareholders of TPROP.

Please be informed accordingly.

Sincerely Yours,

Tender Offer Preparer
CIMB Thai Bank Public Company Limited

[Wirach Morakotkarn]
Executive Vice President, Investment Banking Group
Wirach Morakotkarn

(Translation)

Tender Offer for Securities (Form 247-4)

Of



THAI PROPERTY PUBLIC COMPANY LIMITED

By

PROPERTY PERFECT

PROPERTY PERFECT PUBLIC COMPANY LIMITED

(Tender offerer)



CIMB THAI BANK PUBLIC COMPANY LIMITED

Financial Advisor and Tender Offer Preparer

NOMURA

CAPITAL NOMURA SECURITIES

PUBLIC COMPANY LIMITED

Tender Offer Agent

Table of Contents

Part 1 Significant Elements of the Tender Offer	1
Part 2 Information of the Offeror	5
1. Details of the Offeror	5
2. Detail of Preparer of the Tender Offer and Tender Offer Agent	15
3. Information of other advisors	15
4. Relationship between the Offeror and Target/ Major Shareholders/ Directors of the Company	16
5. Other relevant information for the securities holders' decision making	18
Part 3 Information of the Business	19
1. Details of the Business	19
2. Post-Acquisition Plan	23
Part 4 Additional Information of the Tender Offer	25
1. Acceptance Procedure	25
2. Purchase procedures	30
3. Settlement and payment procedures	30
4. Right of securities holders who have accepted the Tender Offer	31
5. Conditions for cancellation of Tender Offer acceptance	32
6. Procedure of returning the Ordinary Share to the Offerees for the case that Tender Offer process has been cancelled	34
7. Determination of the Tender Offer Price	34
8. Acquisition of shares prior to the Tender Offer	45
Part 5 Certification of the Information	46
Appendix 1 Tender Offer Acceptance Procedures and Relevant Forms	
Appendix 2 Tender Offer Acceptance Procedures and Relevant Forms for Non-Voting Depository Receipts ("NVDRs")	
Appendix 3 Tender Offer Cancellation Procedures and Relevant Forms for Revocation of Tender Offer Acceptance	
Appendix 4 Confirmation of Securities Cost Form	
Appendix 5 Amending Securities Holder Records	
Appendix 6 List of Participants of Securities Depository Service	
Appendix 7 Map of Capital Nomura Securities PCL	
Appendix 8 Confirmation Letter on Source of Fund Available to the Offeror	

Disclaimer

"This English translation of the Tender Offer document has been prepared solely for the convenience of foreign shareholders of Thai Property Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offeror. The Thai language version of the Tender Offer document is the definitive and official document for the Offeror and shall prevail in all respects in the event of any inconsistency with the English translation."

(Translation)

**Tender Offer for Securities of
Thai Property Public Company Limited
(Final Tender Offer and Final Offer Period)**

To: Securities Holders of Thai Property Public Company Limited

We, Property Perfect Public Company Limited, (the "Offeror" or the "Company"), hereby offer to purchase securities of Thai Property Public Company Limited, ("TPROP" or the "Business"), of which details are as follows.

Part 1

Significant Elements of the Tender Offer

1. Submission date of the Tender Offer

September 21, 2016

2. Name of the Offeror

Name: Property Perfect Public Company Limited

Address: 100/1 Vorasombat Bldg., 17th Floor, Rama IX Road, Kwaeng Huai Kwang, Huai Kwang District,
Bangkok 10310

Tel. 02-245-6640

Fax. 02-245-3328

3. Name of the Preparer of the Tender Offer

Name: CIMB Thai Public Company Limited, (the "Tender Offer Preparer" or the "Financial Advisor")

Address: 44 Langsuan Road, Kwaeng Lumpini, Pathumwan District, Bangkok 10330

4. Objectives for making the Tender Offer

The Offeror wishes to make the Tender Offer with a purpose to delist TPROP's securities from the Stock Exchange of Thailand, (the "SET") in order to comply with the resolution of the Board of Directors' Meeting No. 4/2559 held on July 15, 2016 and an approval to delist TPROP's ordinary shares No. BJ.691/2559 dated September 12, 2016 issued by the SET. This however subjects to a condition that the Business shall have the Company prepare a tender offer to buy securities from the general public in accordance with criteria prescribed by the Office of the Securities and Exchange Commission, (the "Office of the SEC"), and the SET. The maximum Tender Offer period for the securities will be 45 business days prior to the day the SET determines the delisting of the concerned securities.

The Business has been approved by TPROP's Extraordinary Shareholders' Meeting No. 1/2559 held on August 25, 2016 to request the delisting of TPROP's securities from the SET with the total votes of 90.63 % of its total shares issued and paid up. In addition, no more than 10% of shareholders of the Business's total shares issued and paid up opposed to such delisting.

5. Types and class of securities offered to be purchased

The Company offers to buy one type of securities, namely, the Business's ordinary share.

The Offeror offers to purchase all ordinary shares belonged to TPROP. If all TPROP's securities holders agree with the Company's Tender Offer, the total shares to be acquired and the total voting rights of the ordinary shares offered to be purchased will be equivalent to 329,911,449 shares or 10.33% of the Business's total shares, and 329,911,449 votes or 10.33% of the Business's total voting rights, respectively. The number of ordinary shares offered to buy however does not include TPROP's ordinary shares held by the Company totaling 2,863,274,022 shares, which accounts for 89.67% of TPROP's total issued and paid-up shares.

6. Tender Offer price

The Tender Offer price for TPROP's ordinary shares is Baht 0.84 per share (Eighty-four Satang), (the "Tender Offer Price"). Any offeree wishing to sell the securities will be required to pay a tender offer fee of 0.25% of the Tender Offer price as well as a 7% Value-Added Tax of such fee. As a result, the net Tender Offer price the Offeree will receive will be Baht 0.8378 (Zero point eight three seven eight) per share. This price

[/] is the final offer price that will no longer be changed (unless otherwise complying with the conditions in Clause 8)

[] is not the final offer price. The Offeror may change the Tender Offer Price in the future.

In case an Offeree wishing to sell securities is an entity but does not operate its business in Thailand and is domiciled in a country that signs no double taxation treaty with Thailand, or is domiciled in a country which is a party to the double taxation treaty with Thailand but such treaty does not provide an exemption on withholding tax resulted from capital gain from sales of ordinary shares in Thailand, subject however to the Revenue Code provisions, the Tender Offer Agent has a duty to deduct a 15% withholding tax from capital gain resulted from the share sales (namely, a difference between the Tender Offer price and an actual cost previously paid by the Offeree when buying the securities he offers for sale.)

The Offeree must notify his cost and submit evidence indicating the share price at its cost to the Tender Offer Agent (More details are in Clause 1.2.4, Part 4, and Appendix 4). If the Offeree fails to state the share's cost or submit evidence showing the cost together with a confirmation of the cost of such offered securities, the

Tender Offer Agent will deduct a withholding tax where the tax will be calculated from a total sales amount of ordinary shares that the Offeree will receive.

7. Tender Offer Period

The Tender Offer Period will last 45 business days, or from September 22, 2016 to November 24, 2016 between 9.00-16.00 hours on business days only. The period is

the final Tender Offer, which shall not be further extended (unless otherwise complying with the conditions in Clause 8)

not the final Tender Offer. The Offeror may extend the Tender Offer period later.

8. Conditions of changes in the Tender Offer

No condition

Conditions of changes in the Tender Offer are as follows:

The Offeror may reduce the Tender Offer price or extend the Tender Offer period should there be any event that materially affects the financial status or assets of the Business during the Tender Offer period.

The Offeror may amend the offer or extend the Tender Offer period with a purpose to compete with another offeror who may submit a tender offer for the same securities during the Tender Offer period.

9. Conditions for revoking the Tender Offer

The Offeror may revoke the Tender Offer in either of the following cases:

9.1 In case there is any event or action after the Offeror submits the Tender Offer to the Office of the SEC and the SET but still within the Tender Offer period that causes or may cause significant damage to the Business's financial status or assets where such event or action does not result from the Offeror's action or it is not an action for which the Offeror shall be responsible; or

9.2 In case there is any other event that suspends the request to delist TPROP's shares from the SET.

10. Period during which securities holders may revoke their intent to accept the Tender Offer

The Offeree may revoke his/her intention to accept the Tender Offer at the office of the Tender Offer Agent on every business day from September 22, 2016 to October 19, 2016 between 9.00-16.00 hours for a total of 20 business days. The Offeree however is required to comply with the procedures to cancel his Tender Offer acceptance described in Appendix 3: Procedures to cancel the Offeree's intention to accept the Tender Offer.

11. Allocation of the number of shares to be purchased if the amount tendered is either more or less than the amount offered to purchase (exclusively to the partial tender offer made in relation to Clause 5 of the Notification of the Capital Market Supervisory Board No. Tor Jor 12/2554).

- Not applicable in this case since the Company plans to purchase all shares of TPROP.

12. Source of funds to finance the Tender Offer

In this Tender Offer, the Company offers to buy 329,911,449 shares of TPROP, or 10.33% of all issued and paid-up ordinary shares, at the Tender Offer price of Baht 0.84 per share. If the Tender Offer is entirely accepted, the Company will have to pay Baht 277.13 million based on its Tender Offer.

The Company's source of fund for its tender offer of TPROP's securities comes from Krung Thai Bank Public Company Limited's financial support not exceeding Baht 300 million, which is still higher than Baht 277.13 million required if all TPROP's shareholders accept the tender offer. (Details are in Appendix 8). The amount is available for use throughout the Tender Offer period with a purpose to pay for securities sold by the offerees under this Tender Offer.

The Tender Offer Preparer, having reviewed the Offeror's funding source, is of the opinion that the Offeror has enough funding source for the Tender Offer.

13. Name of the Tender Offer Agent

Name : Capital Nomura Securities Public Company Limited ("Tender Offer Agent")
Address : 25 Bangkok Insurance Building Floor 15-17, South Sathorn Road, Tung Mahamek,
Sathorn, Bangkok 10120
Phone : 02-638-5702-8, 02-287-6702-8
Fax : 02-285-0593-4
Location of submitting of Acceptance Form (See Appendix 7)
Location : Securities Operations, Capital Nomura Securities Public Company Limited
Contact persons : Mr. Chaiyuth Sutthithum or Ms. Arunya Wongwan

14. Payment Date

The Offeror will pay the Offeree within the third business day from the end of the Tender Offer period (which will be November 29, 2016) subject however to the accuracy, completion and validity of the Tender Offer Acceptance Form submitted by the Offeree and upon the completion and validity of the securities transfer.

Part 2**Information on the Offeror****1. Details of the Offeror****1.1 General information**

Name	Property Perfect Public Company Limited
Address	100/1 Vorasombat Building, 17 th Floor, Rama IX Road, Kwaeng Huai Kwang, Huai Kwang District, Bangkok
Tel.	02-245-6640-7
Fax.	02-247-3328
Company Registration No.	0107536001231

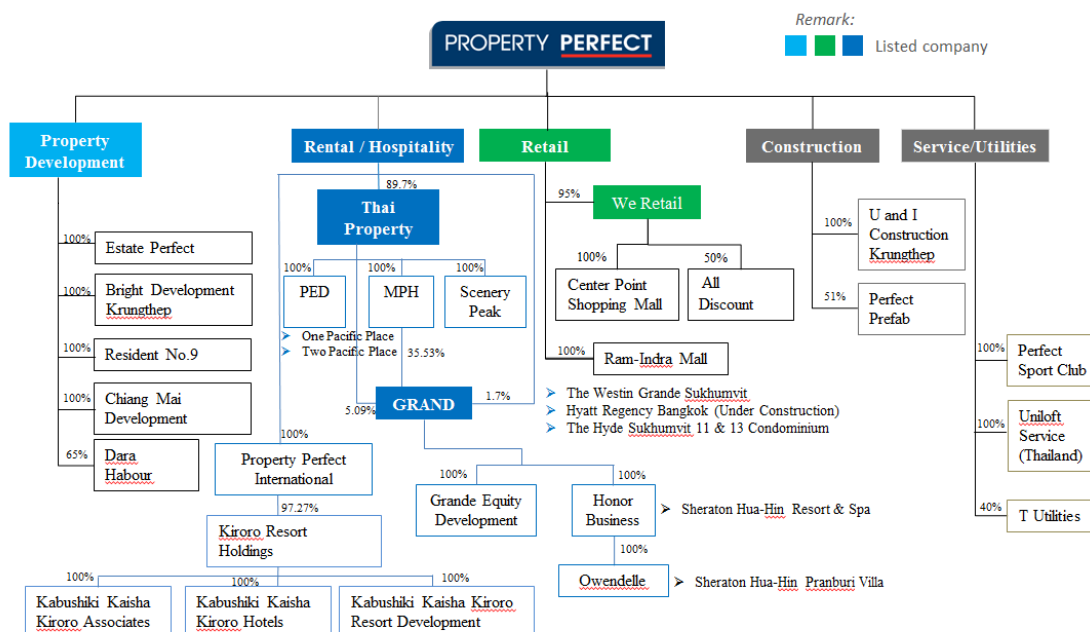
1.2 Business information and other details of the Offeror**(1) Business description**

Property Perfect Public Company Limited was founded on August 14, 1985 by a group of executives who managed the Maneeya housing project with an initial capital of Baht 300,000. On October 19, 1993, the Company was registered and transformed into a public company. On June 1, 1993, it was listed in the SET.

Property Perfect's business continued to expand. There were increases and reductions of capital. As of June 30, 2016, the Company had a registered capital of Baht 7,900,000,000, divided into 7,900,000,000 ordinary shares at a par value of Baht 1 per share, and a paid-up capital of Baht 7,667,826,432 at a par value of Baht 1 per share. (The Company had its par value reduced from Baht 6 per share to Baht 1 per share on May 6, 2011).

At present, Property Perfect's main business is to develop real estate projects for sales. The Company has developed residential projects of single-detached houses, townhouses and condominiums where the policy is to manage projects, hire contractors to build homes based on designs and have engineers and architects supervise the construction to control and ensure quality at every procedure. At present, the Company ventures into a construction business by setting up a subsidiary which mainly build projects for companies within the group, which is a further step from just hiring third-party construction firms to minimize construction costs. Besides, another subsidiary is established to handle development of shopping malls, office buildings, commercial space and retail business as well as to manage overseas real estate investment and development. The Company's business goal is to render happy living experience to our clients on the basis of good business practices, awareness in the environment and responsibility to the society and shareholders.

At present, the Company holds shares in subsidiaries and associated companies in the following businesses.



1. Property Development Business

This consists of Estate Perfect Co Ltd (100% owned), which develops housing estates and townhouses; Bright Development Krungthep Co Ltd (100% owned), which develops residential condominium projects; Residence No. 9 Co Ltd (100% owned), which develops low-rise small residential projects, and Chiang Mai Development Co Ltd (100% owned), which develops low-rise residential projects in Chiangmai Province. In addition, the Company also joins hands Perfect with the Fatima Group's Dara Harbor Co Ltd in a joint venture registered with a capital of Baht 400 million in which it holds 65% to develop shopping centers and residential projects such as a serviced apartment in a land adjacent to Sukhumvit Road, Sriracha District, Chonburi Province.

2. Office Rental and Hospitality Business

This business consists of Thai Property Public Company Limited (in which Property Perfect holds 89.67%) for which the Company previously made a tender offer between April 28, 2015 and June 5, 2015. TPROP meanwhile has the following subsidiaries:

- Pacific Estate Development Co Ltd, which is 100% owned by Property Perfect via TPROP, operates two office buildings for rent of One Pacific Place and Two Pacific Place.
- Scenery Peak Co Ltd in which Property Perfect holds 100% via TPROP, located in British Virgin Island, operates as an investment business.
- Metro Premier Holding Co Ltd, in which Property Perfect holds 100% via TPROP, operates office buildings for rent and hotels through Grande Asset Hotels and Property Public Company Limited of which 35.53%, 5.09% and 1.17% of its shares are held by Metro Premier Holding Co Ltd, TPROP and Property Perfect, respectively.

Besides, the Company also invests in overseas real estate businesses via Property Perfect International Pte Ltd, ("PPI"), its 100% owned subsidiary. Meanwhile, PPI holds 97.27% shares in Kiroro Resort Holdings Co Ltd, ("KRH"), (formerly known as Share Group Co Ltd), which operates property and hotel business in Japan. At present, KRH's main business property is Kiroro Resort, a ski resort in Sapporo, Hokkaido, Japan. Three subsidiaries, each of which holds 100% of KRH's shares, are Kabushiki Kaisha Kiroro Associates Co Ltd, ("KA"), which was incorporated to manage ski sites in Japan and currently manages Kiroro Resort; Kabushiki Kaisha Kiroro Hotels Co Ltd, which manages the hotel business in separation from the ski business; and Kabushiki Kaisha Kiroro Resort Development Co Ltd, which runs a real estate business in Japan.

3. Retail Business

This consists of We Retail Co Ltd, (in which Property Perfect holds 94.97%), a listed company in the SET, which operates shopping, malls, office buildings and commercial space for rent. However, the security is suspended from trading at the moment. We Retail Public Company Limited has two subsidiaries, namely, Center Point Shopping Mall Co Ltd, a Property Perfect's 100% owned subsidiary which manages and develops commercial projects, and All Discount Co Ltd, a 50% subsidiary which operates a new-format low-cost retail business. There is also Ram-Indra Mall Co Ltd, (formerly known as Mariya Stuff Co Ltd), a shopping mall developer, in which Property Perfect holds 100% of its shares.

4. Construction Business

Under this business are U and I Construction Krungthep Co Ltd (in which Property Perfect holds 100%) set up to operate a contractor business and to develop projects primary for companies within the group, and Perfect Prefab Co Ltd (in which Property Perfect holds 51%) incorporated to manufacture and install prefabricated units and components in real estate projects.

5. Service and Utilities Business

This business consists of Perfect Sport Club Co Ltd (in which Property Perfect holds 100%) that manages sports clubs within various housing projects of the group; Uniloft Service (Thailand) Co Ltd (in which Property Perfect holds 100%) that runs serviced apartment and manages property projects of the group; and T Utilities Co Ltd (in which Property Perfect holds 40%), a joint venture in utility companies and projects.

In addition, the Company has investments in the following joint ventures.

(Translation)

Tender Offer for Securities of TPROP Public Company Limited

Form 247-4

Jointly Controlled Business	Consolidated Financial Statements		Separate Financial Statements	
	Carrying amounts based on equity method		Cost	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
(Unit: Million Baht)		(audited)		(audited)
Dara Harbour Co Ltd	128.16	128.18	130.00	130.00
T Utility Co Ltd	3.85	-	6.00	-
All Discount Co Ltd	12.50	-	-	-
Total	144.51	128.18	136.00	130.00

(2) Registered and paid-up capital of the Offeror

As of June 30, 2016, the Company had a registered capital of Baht 7,900,000,000 and an issued and paid-up capital of Baht 7,667,826,432, divided into 7,667,826,432 shares with the par value of Baht 1 per share.

(3) List of shareholders of the Offeror

As of July 29, 2016, the Company had a registered capital of Baht 7,900,000,000 of which Baht 7,667,826,432 was issued and paid-up capital. This was divided into 7,667,826,432 shares with the par value of Baht 1 per share. The top ten shareholders were:

Shareholders	Number of shares	% of total share sold	% of total voting right
1. Andaman Long Beach Resort Co Ltd (1)	893,248,441	11.65	11.65
2. Mr Chainid Adhyanasakul	580,159,675	7.57	7.57
3. Ms Kannikar Adhyanasakul	391,004,792	5.10	5.10
4. JAPAN ASIA GROUP LIMITED (2)	387,016,825	5.05	5.05
5. Andaman Villa Co Ltd(3)	355,870,600	4.64	4.64
6. HOTEL MANAGEMENT AND LEISURE LIMITED(4)	273,374,176	3.57	3.57
7. Bualuang LTF	177,289,866	2.31	2.31
8. Mr Denchai Pinkanchanapaiboon	167,666,666	2.19	2.19
9. The Provident Fund of EGAT Employees registered by Bualuang Securities Co Ltd	160,366,666	2.09	2.09
10. Bualuang LTF 75/25	159,860,800	2.08	2.08

Notes:

- 1) Andaman Long Beach Resort Co Ltd's major shareholder is Resort Holding Co Ltd who holds 100% stake. Resort Holding Co Ltd's three major shareholders are 1) Wahkit Finance Limited, a company incorporated in British Virgin Island who holds 45% stake. The Company was notified by Andaman Long Beach Resort's executives that its indirect major shareholder, namely, Wahkit Finance Limited, had no relationship with Japan Asia Group Limited and Hotel Management and Leisure Limited; 2) Mr. Methee Tanmanatrakul who holds 45% of its shares; and 3) Mr. Chaiwat Aswintrangkul who holds 10% of its shares. Both Mr. Chaiwat Aswintrangkul and Mr.

Methee Tanmanatrakul are authorized directors whose signatures have a binding effect for Andaman Long Beach Resort Co Ltd and Resort Holding Co Ltd. Yet, the Company and Andaman Long Beach Resort Co Ltd have no relationship in a form of sharing the same group of major shareholders, directors or executives. Nor do they have a relationship in a form of nominee account. Besides, the Company's directors and management have no relationship with Wahkit Finance Limited, Resort Holding Co Ltd and Andaman Long Beach Resort Co Ltd either as a director, manager, shareholder or person with controlling interest, either. Yet, Mrs. Wipa Tanmanatrakul personally holds the Company's 523,200 shares, which are not included in Andaman Long Beach Resort Co Ltd's stake.

- 2) Japan Asia Group Limited has become the Company's shareholder as a result of it being a creditor under the rehabilitation plan through securitization. Japan Asia Group Limited was incorporated in the UK's British Virgin Islands to operate a finance business and to invest in various operations. The British Virgin Islands' law does not allow the third party to seek information of shareholders, registered capital and operation results. What has become known however is that Star Mark Enterprises Limited is an authorized director on behalf of Japan Asia Group Limited Following an inquiry on major shareholders with Japan Asia Group Limited, the Company learns that the ultimate shareholder is Mrs. Wai Ching Chung, whose domicile is in Hong Kong SAR. The Company and Japan Asia Group Limited have no relationship in a form of sharing the same group of major shareholders, directors or executives or having a nominee account. Besides, the Company's directors and management have no relationship with Japan Asia Group Limited as a director, manager, shareholder or person with controlling interest, either.
- 3) Andaman Villa Co Ltd has three shareholders, namely, 1) Mrs. Napaporn Buraprateep who holds 40% of its shares; 2) Mrs. Ruedee Noranitipadungkarn who holds 40% of its shares, and 3) Mr. Wichit Jitseri who holds 20% of its shares. Mrs. Ruedee Noranitipadungkarn and Mr. Wichai Jitseri are authorized directors whose signatures have a binding effect for Andaman Villa Co Ltd. Yet, the Company and Andaman Villa Co Ltd have no relationship in a form of sharing the same group of major shareholders, directors or executives; nor do they share a nominee account.
- 4) Hotel Management and Leisure Limited was incorporated in the UK's British Virgin Islands to invest in various businesses. The British Virgin Islands' law does not allow the third party to seek information of shareholders, registered capital and operation results. What has become known is that Oriental OneMaster Limited is an authorized director who acts on behalf of Hotel Management and Leisure Limited. Following an inquiry, the Company learns that the ultimate shareholder is Oriental OneMaster Limited, a company incorporated in Hong Kong SAR in which Mrs. Kwong Wun Ling Jenny, whose domicile is also in Hong Kong SAR is its director and shareholder. Meanwhile, Hotel Management and Leisure Limited and Oriental OneMaster Limited have no relationship with each other by sharing the same group of major shareholders, directors or executives. Nor do they relate in a form of nominee account. Besides, the Company's directors and management have no relationship with Hotel Management and Leisure Limited or Oriental OneMaster Limited as a director, manager, shareholder or person with controlling interest, either.

(4) Members of the Board of Directors of the Offeror

As of July 15, 2016, the Offeror's Board of Directors consisted of 12 directors as follows.

Name	title
Mr Thawatchai Nakhata	Chairman
Mr Chainid Adhyanasakul	Director and Chief Executive Officer
Mr Vitthya Netiwat	Director
Ms Sirirat Wongwattana	Director
Mr Wongsakorn Phrasitviphath	Director
Mr Wichan Siriwetwaraw	Director
hulasrirotMr Phornsawat Kasetc	Director
Mr Ekamol Kiriwat	Independent directors
Mr Banlue Chantadisai	Independet Director and Chairman of the Audit Committee

(Translation)

Tender Offer for Securities of TPROP Public Company Limited

Form 247-4

Mrs. Nuanual Swasdikula Na-Auyudhya	Independent director and member of the Audit Committee
Mr Manit Suthaphorn	Independent director and member of the Audit Committee
Mr Suchartwi Suwansawat	Independent director

The Secretary of the Board of Directors is Mr Promote Rermyindee.

(5) Summary of operating and financial highlights of the Offeror

Summary of the Offeror's financial status and operating performances during 2013-2015 and the first six months of 2016 are as follows.

Unit: Million Baht	Audited Financial Statements						Reviewed Financial Statements	
	2013		2014		2015		30 June 2016/Six month period	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Statement of Financial Position								
Total assets	30,668.10	24,496.16	31,305.12	27,190.29	43,277.02	32,998.96	46,445.30	35,645.85
Total liabilities	22,021.72	16,653.68	22,294.80	18,984.29	29,613.52	22,923.03	32,554.29	25,434.61
Shareholders' Equity ⁽¹⁾	8,646.39	7,842.48	9,010.33	8,206.00	13,663.50	10,075.93	13,891.01	10,211.24
Registered capital	5,961.16	5,961.16	10,737.61	10,737.61	7,900.00	7,900.00	7,900.00	7,900.00
Paid-up capital	5,782.93	5,782.93	5,782.95	5,782.95	7,667.83	7,667.83	7,667.83	7,667.83
Statement of Comprehensive Income								
Total incomes	11,228.77	5,366.49	12,785.35	6,859.46	12,905.29	7,237.40	3,037.80	1,679.01
Total expenses ⁽²⁾	10,483.22	4,905.93	11,577.62	5,750.93	11,990.36	6,262.65	2,886.45	1,367.15
Net profit ⁽³⁾	41.42	(153.34)	402.26	366.96	267.08	276.55	(78.35)	82.38
Earnings per share (Baht/share) ⁽⁴⁾	0.01	(0.03)	0.07	0.06	0.06	0.05	(0.00)	0.01
Dividend per share (Baht/share) ⁽⁵⁾	-	-	0.044	0.044	0.03	0.03	-	-
Book value (Baht/share)	1.50	1.36	1.56	1.42	1.78	1.31	1.81	1.33

Source: Summary from the Company's financial statements. Securities holders may access the Company's financial statements at websites of the SEC (www.sec.or.th) and the SET (www.set.or.th).

Notes:

- (1) Shareholders' equity consists of shareholders' equity of the Company and equity of stakeholders with no control interest of the subsidiaries.
- (2) Total expenses do not include financial expenses and income taxes.
- (3) Net profit consists of shareholders' equity of the Company and equity of stakeholders with no control interest of the subsidiaries.
- (4) Calculated from paid-up capital
- (5) Announced dividend per share based on operation results in a respective financial period

(6) Significant commitments

As of June 30, 2016, according to Notes to Financial Statements as of June 30, 2016 already audited by the auditor, the Company and subsidiaries had the following commitments.

(6.1) Capital commitments

- (a) The Company and its subsidiaries had approximately Baht 4,188 million (Baht 1,258 million in Separate Financial Statements) worth of capital commitments relating to construction, design and project management of houses with lands, condominiums and hotels, office building renovation and purchase of condominiums and accessories.
- (b) The subsidiaries had approximately Baht 13 million commitments relating to the lease of land for real estate development.

(6.2) Operating lease and service agreement commitments

The Company and its subsidiaries had minimum amounts to pay in the future under the following non-cancellable operating lease and service agreements.

	Consolidated Financial Statements	
	30 June 2016	31 December 2015
To pay within:		
Within one year	233 million Baht and 3 million yen	170 million Baht and 3 million yen
2-5 years	364 million Baht and 3 million yen	349 million Baht and 4 million yen
More than five years	2,308 million Baht	2,348 million Baht
	Separate Financial Statements	
	30 June 2016	31 December 2015
To pay within:		
Within one year	126 million Baht	78 million Baht
2-5 years	47 million Baht	54 million Baht
More than five years	10 million Baht	12 million Baht

In addition, a subsidiary expects to receive a minimum amount in the future from the following non-cancellation sublease. Details are as follows.

	Consolidated Financial Statements	
	30 June 2016	31 December 2015
To be paid		
Within one year	198 million Baht	194 million Baht
2-3 years	147 million Baht	186 million Baht

(6.3) Service Agreement Commitments

A subsidiary has minimum amounts to pay in the future under the service agreement.

	Consolidated Financial Statements	
	30 June 2016	31 December 2015
To pay		
within one year	24 million Baht	19 million Baht
2-5 years	3 million Baht	-

(6.4) Guarantee

- The Company has guaranteed loans and credit facilities not exceeding Baht 5,943 million to its subsidiaries. (Baht 9,042 million as of 31 December 2015)
- The Company and subsidiaries have bank's guarantee issued by a bank under their names. Details are as follows.

	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Utility work	957 million Baht	929 million Baht	517 million Baht	564 million Baht

(7) Information related to criminal records

-None-

(8) Litigations not yet final

As of June 30, 2016, pending litigations are as follows.

- The Company was sued by 88 customers in a housing project who claimed damages from a breach of contract totaling Baht 111.0 million on a charge that the Company had committed a fraudulent act where depreciation costs of both the land and houses were also demanded. The Court of First Instance ordered the Company to pay the damages plus a 7.5% interest per annum to the Plaintiff totaling Baht 7.2 million. The case is being appealed and currently under the Appeal Court. The management, having believed that the litigation will cause no material damage, has not set aside any reserve for such damage.
- The Company was sued by a juristic person of a housing estate and its residents who claimed a total of Baht 14 million damages on a charge that the Company had sold the project's land set for public use. At present, the case is being trialed by the Court of First Instance. The management, having believed that the litigation will cause no a material damage, has not set aside any reserve for the case since the Plaintiff has failed to understand the fact of the matter for which the Company has legally and duly complied.

- c) A resident in a housing project sued the Company for Baht 6.2 million worth of damages after he suffered from damage resulting from the Company's approval to allow another resident (the Co-Defendant) to modify his house. The Court of First Instance decided to have both the Company and the Co-Defendant jointly liable to Baht 0.2 million damages together with a 7.5% interest per annum. The case is under the Appeal Court's review. Yet, the management, having believed that the litigation will cause no material damage, has not set aside any reserve for the damage.
- d) The Company was sued by a resident in a housing project who claimed Baht 5.9 worth of damages on a charge that his house, which was located in the project, had been burglarized, leading to a huge loss. The Appeal Court decided that the Company and the Co-Defendant shall be liable to Baht 3.2 million damages together with a 7.5% interest per annum. The Company submits the case to the Supreme Court and currently the case is under review. The management, having believed that the litigation will cause no material damage on the basis that this is the Plaintiff's personal asset and the Company has no way to prove its specific values, has not set aside any reserve for such damage.
- e) The Company was sued by a resident in a housing project who claimed damages worth Baht 18.2 million. The case is currently under the Court of First Instance's consideration. The management believes that no material damage will result from this litigation.
- f) The Company was sued by a group of residents in a project regarding an exit to a public road within the project. When seeking a permit to develop this project, the Company had arranged an exit of the project through Pattanakan Road. However, to facilitate the project's residents, the Company rented a land from the State Railways of Thailand to provide a secondary exit that connects the housing estate with the Motorway. This exit however is an extra from what's in the housing development plan. Yet, the residents wished the Company to turn this secondary exit into a permanent one but the Company cannot legally do so. The residents therefore filed a suit against the Company and claimed a total of Baht 153 million, which is equivalent or higher than both the prices of housing and lands bought by the residents. At present, defending witness statements are submitted to the court. The management is of the opinion that the residents have not suffered up to the amount claimed in the suit. Having believed that the litigation will cause no material damage, the management has not set aside any reserve for damage incurred by the litigation.
- g) In October 2008, the Company's subsidiary, (Grande Asset Hotels and Property Public Company Limited), was sued by a landlord, who claimed that the subsidiary had breached a land lease agreement previously agreed with him, which therefore made him suffer. The Plaintiff then requested to cancel the land lease agreement and sued the Company for damages of Baht 79 million. On August 6, 2010, the Phrakanong Provincial Court read the verdict in the case where the subsidiary had been sued for breaching the land lease agreement of a land that stood one of its hotels. In the verdict, the subsidiary was ruled of having breached the agreement, which therefore allowed the Plaintiff a right to legally terminate the lease

agreement. The hotel building was also ruled to belong to the Plaintiff under such agreement and the subsidiary needed not pay Baht 79 million to the Plaintiff. The court also required the subsidiary to register the revocation of the lease of land under such agreement and to release the mortgage of the hotel building that the subsidiary had previously registered with a local bank. On September 2, 2010, the subsidiary appealed the lower court's decision and submitted a petition to delay the legal execution to the Appeal Court in an attempt to suspend such execution ordered by the lower court's decision until both the Appeal Court and the Supreme Court delivered their final decisions. On October 26, 2010, the Plaintiff submitted its counter-appeal to the Appeal Court. On October 1, 2013, the Plaintiff submitted an appeal against the lower court's decision where he also filed a suit for additional damages at the rate of Baht 500,000 a day from the day following the day the court delivered its decision till the day the subsidiary would hand over the hotel to the Plaintiff. The subsidiary submitted a counter-appeal against the Plaintiff's petition in this issue to the Appeal Court on December 15, 2013. As for the subsidiary's request to delay the legal execution, the court allowed on October 21, 2011 that the execution be delayed. The subsidiary however was prohibited from executing any legal act relating to the hotel building during the appeal. On July 30, 2013, the Phrakanong Provincial Court read the Appeal Court's decision that overruled the lower court's ruling, which means the Plaintiff was dismissed. As a result, the land lease agreement shall have the same effect as it normally did and the subsidiary had no liability to pay damages to the Plaintiff. On August 28, 2013, the Plaintiff submitted an appeal to the Supreme Court opposing the Appeal Court's decision. On November 27, 2013, the subsidiary submitted a counter appeal to the Supreme Court. The case remains pending under the Supreme Court's decision. The management of the subsidiary believes that the subsidiary will have no material indebtedness to compensate the Plaintiff as a result of such litigation and therefore has not set aside any reserve for possible debts from the case in its book. Besides, on the day the investment in the subsidiary was acquired, the Company had already considered potential indebtedness from this litigation and believed after getting an input from a lawyer that the subsidiary would not have any material indebtedness in a form of compensation to the Plaintiff as a result of such litigation.

- h) A subsidiary, (Grande Equity Development Co Ltd), was facing a lawsuit when it was sued for damages totalling Baht 47 million. On December 18, 2014, the Court of First Instance ruled to dismiss the Plaintiff. On May 26, 2015, the Plaintiff appealed the decision. On July 21, 2015, the subsidiary submitted a counter-appeal to the Appeal Court. At present, the case is being considered by the Appeal Court. On April 5, 2016, the Pattaya Provincial Court read the verdict of the Appeal Court who sustained the lower court's decision to dismiss the Plaintiff and required both parties to equally pay all court fees. On July 29, 2016, the Plaintiff submitted a petition to the Supreme Court to oppose the Appeal Court's decision. At present, the case is under the Supreme Court's consideration.

2. Details of the Tender Offer Preparer/the Tender Offer Agent**2.1 Information of the Tender Offer Preparer**

Name	CIMB Thai Public Company Limited
Address	44 Langsuan Road, Kwaeng Lumpini, Pathumwan District, Bangkok 10330
Contact person	Tender Offer Preparer Coordinator
Tel.	02-685-6693 or 02-685-6667
Fax.	02-657-3236

2.2 The Tender Offer Agent

Name	Capital Nomura Securities Public Company Limited
Address	25 Bangkok Insurance Building Floor 15-17, South Sathorn Road, Tung Mahamek, Sathorn, Bangkok 10120
Contact person	Tender Offer Agent Coordinator
Tel.	02-638-5702-8 or 02-287-6702-8
Fax	02-285-0593-4

3. Information of other advisors

Name	Banchong & Wittaya Law Office Co Ltd
Responsibility	Legal advisor
Address	33/35, 33/39-40 Wall Street Tower, 9 th Floor, Surawong Road, Kwaeng Suriyawong, Bangrak District, Bangkok 10500
Tel	02-236-2334
Fax	02-236-3916

Name	Knight Frank Chartered (Thailand) Co Ltd
Responsibility	Asset appraiser
Address	65/192, 23 rd Floor, Chamnan Phenjati Business Center, Rama IX Road, Kwaeng Huaykwang, Huaykwang District, Bangkok 10320
Tel	02-643-8223
Fax	02-643-8224

Name	The Valuation and Consultants Co Ltd
Responsibility	Asset appraiser
Address	Zone B-2, 12 th Floor, KPN Tower, 719 Rama IX Road, Kwaeng Huai Kwang, Huai Kwang District,

	Bangkok 10320
Tel	02-717-0801-8
Fax	02-717-0800

Name	Thai Property Appraisal Lynn Philips Co Ltd
Responsibility	Asset appraiser
Address	121/47-48, RS Tower, 11 th Floor, Ratchadapisek Road, Dindaeng, Bangkok 10400
Tel	02-641-2128-32
Fax	02-641-2134

4. Relationship between the Offeror and the Company, major shareholders or directors of the Company

4.1 Summary of contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material aspects regardless whether such documents are made for the buying and selling of securities in the Tender Offer

The Company will make a tender offer for the Business's entire securities for the purpose of delisting them subject however to all of the following conditions:

- Approval from the Board of Directors' Meeting of TPROP to delist the securities from the SET
- Approval from the Shareholders' Meeting of TPROP to delist the securities from the SET
- Approval from the SET Board and/or other related agencies to proceed with the delisting of the securities from the SET

The above-mentioned conditions meanwhile have been fulfilled. The Tender Offeror is going execute the tender offer process.

4.2 Shareholding, either direct or indirect, of the Offeror or its authorized persons in the Business or the Business's major shareholders

- Shareholding, either direct or indirect, by the Offeror in TPROP accounts for 2,863,274,022 shares or 89.67% of TPROP's paid-up capital.
- Shareholding, either direct or indirect, of the Offeror's authorized persons in TPROP
-None-

4.3 Shareholding, either direct or indirect, of the Business, its major shareholders or its directors in the Offeror

Shareholding, either direct or indirect, of TPROP in the Offeror

-None-

Shareholding, either direct or indirect, of TPROP's directors, in the Offeror

Mr Promote Remyindee, a director of TPROP, holds 137,080,000 shares of the Company

Shareholding, either direct or indirect, of TPROP's major shareholders, in the Offeror

-None-

4.4 Other forms of relationship

4.4.1 The Offeror and the Company sharing the same shareholders

Top 5 Shareholders that hold shares in the Offeror and the Company

Rank	Name	No. of shares held in the Offeror	No. of shares held in the Business
1	Miss Jenjira Tanakojarn	48,087,378	47,300
2	Mr.s. Nida Chaovisitt	5,085,500	20,000
3	Mr. Wichian Srimuninnimit	5,000,000	400,000
4	Mr. Rattachai Buranarachada	4,940,000	27,550
5	Mr. Surasark Wacharapongpreecha	3,818,666	4,500

Source : The Company's shareholder book as of July 29, 2016 and the Business's shareholder book as of August 1, 2016

In addition to above shareholders, there are additional 210 shareholders who hold shares in the Offeror and the Company, at the amount of 35,448,110 shares in PF and 20,724,964 shares in TPROP.

4.4.2 Sharing directors

Mr. Phornsawat Kasetchulasrirot is a director who sits in Board of Directors of both the Offeror and the Business.

4.4.3 Connected transactions

We Retail Co Ltd, ("WR"), the Offeror's subsidiary has had a connected transaction with Pacific Estate Development Co Ltd, ("PED"), which is the Business's subsidiary. In this regard, WR signed a consultant contract to manage office building with PED in order to be a consultant and to manage One Pacific Place and Two Pacific Place office buildings. The contract will expire on January 31, 2019. The hiring conditions are in compliance with normal business conditions.

5. Other relevant information for the securities holders' decision making

5.1 Securities held by the Offeror prior to making the tender offer and securities to acquire in the future by any other agreement

The following information is based on a list of the Company's shareholders as of August 1, 2016 (the latest closing date of the shareholder register book).

(Translation)

Name	Type of securities	No. of shares	% of number of shares compared with number of issued and paid-up shares	% of number of shares compared with total voting rights
I. Offeror	Ordinary share	2,863,274,022	89.67	89.67
II. Persons in the same group as the Offeror	-	-	-	-
III. Persons under Section 258 of I and II above	-	-	-	-
IV. Other agreements which cause persons in I-III above to obtain more shares	-	-	-	-
Total		2,863,274,022	89.67	89.67

5.2 Convertible securities

-None-

5.3 Source of funds of the Offeror for the Tender Offer

The Company makes a tender offer for 329,911,449 shares of TPROP, which accounts for 10.33% of all TPROP's ordinary shares issued and paid up, at a Tender Offer price of Baht 0.84 per share, which, if accepted in its entirety, will amount to approximately Baht 277.13 million, a price that the Company has to pay according to its tender offer.

The Company's source of fund for its tender offer of TPROP's securities comes from Krung Thai Bank Public Company Limited's financial support not exceeding Baht 300.00 million, which is still higher than Baht 277.13 million required if all TPROP's shareholders accept the tender offer. (Details are in Appendix 8). The amount is exclusively reserved for use throughout the Tender Offer period with a purpose to pay for securities sold by the offerees under this Tender Offer.

The Tender Offer Preparer, having considered the Offeror's source of fund, views that the Offeror does have enough source of fund for this Tender Offer.

5.4 Share sales plan

The Offeror has no plan to sell or transfer shares of the Business acquired from the Tender Offer to other persons in a significant amount during a 12 month period from end of the Tender Offer period unless in the case where the Offeror is restructuring its business, organization structure or internal shareholding structure, or in the case where the Offeror is obliged to comply with effective laws and regulations or contractual commitments at that moment.

5.5 Other relevant information for the securities holders' decision making

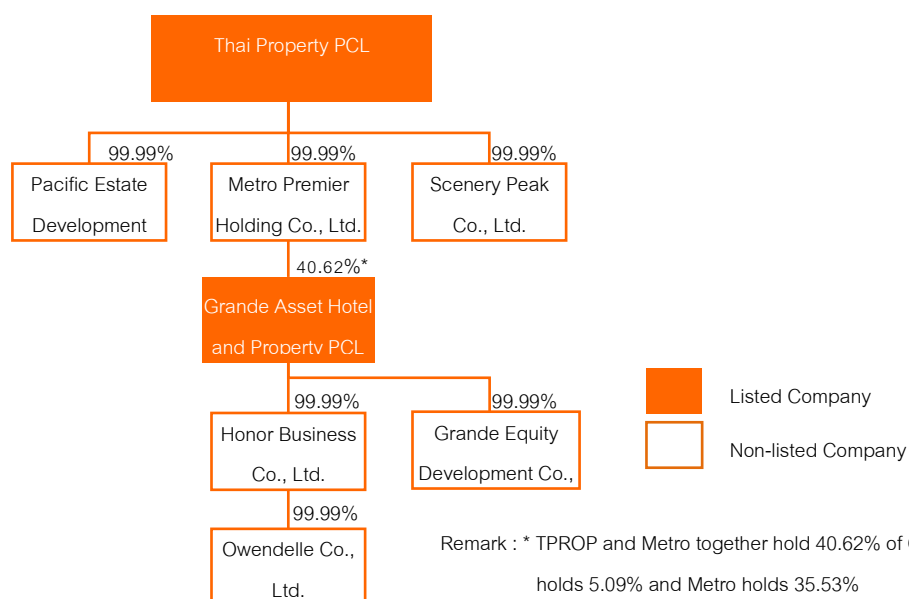
-None-

Part 3**Information of the Business****1) Details of the Business****1.1 Nature of Business**

Thai Property Public Company Limited, (“TPROP” or the “Business”), which was formerly known as “Ratana Kankeha Co Ltd,” was found in 1985 and approved to list in the SET in 1994. In 2005, the firm changed its name to “Thai Property Public Company Limited.” It then went on to develop real estate projects under the name of the “Sindhorn Project and the Saranrom Project” at various locations. In 1993, the Company expanded its operation to develop the “Pratunam Center” project, a large shopping mall near the Pratunam Intersection, which consisted of a shopping center and a residential condominium. Yet, due to an economic crisis in 2007, construction of the project was suspended. The Company opted to transfer its rights to lease the land and construction of the Pratunam Center project to a joint venture in 2002 in which the Company held 30% of its registered and paid-up capital.

It was only later that the Company sold all shares and rights in the joint venture company and invested instead in Pacific Estate Development Co Ltd, which rents office space in One Pacific Place and Two Pacific Place office buildings. Besides, the Company also invested in Grande Asset Hotels and Property Public Company Limited, which operates a hotel and real estate development business. In Q2 of 2015, the Business saw its major shareholder changed after Property Perfect Public Company Limited had acquired ordinary shares from original shareholders, resulting in Property Perfect Public Company Limited holding 2,863,274,022 shares or 89.67% of TPROP’s total issued and paid-up shares.

Shareholding structure of TPROP and its subsidiaries is as follows.



TPROP undertakes a property development business with a focus at low-rise residential projects such as single-detached house and townhouses. It also develops vacant lands for sales. Projects developed by the Business included the Sinthorn-Happyland project (the Saranrom 1, 2 and 3 projects), the Sinthorn-Rangsit project (the Saranrom 4, 5 and 6 projects), the Sinthorn-Onnuj project, the Sinthorn-Mahachai project and the Pratunam Center project. At present, the Company's main business is to develop real estate projects and to invest as a shareholder in various businesses in order to enhance business opportunities and increase incomes and profits. In short, the Company holds shares in subsidiaries and associated companies in the following businesses:

Office Buildings for Rent Business

Pacific Estate Development Co Ltd, in which the Company holds 100% stake, offers space for rent in two office towers of One Pacific Place and Two Pacific Place. Details are as follows.

Details	One Pacific Place	Two Pacific Place
Location	140 Sukhumvit Road, Kwaeng Klongtoey, Klongtoey District, Bangkok 10110	Sukhumvit Road, Kwaeng Klongtoey, 142 Klongtoey District, Bangkok 10110
Net office space for rent (square meter)	15,202	21,440
Occupancy rate	96.0%	99.9%
Average rent	539 Baht/square meter	688 Baht/square meter
Number of floors	19	30
Parking space	241 cars	368 cars
Building Manager	We Retail Public Company Limited	We Retail Public Company Limited

Hotel Business

Grande Asset Hotels and Property Public Company Limited, in which the Company holds 40.62%, is operating a hotel and property development business. Currently, three hotels under its portfolio are currently up and running and one hotel is under construction. Details are as follows.

Hotels in operation

Details	The Westin Grande Sukhumvit	The Sheraton Hua Hin Group of Hotels
Location	Soi Sukhumvit 19, to Entrance Bangkok	Prachuab Khilikhian and Petchburee
Type of hotel	5-star hotel	5-star hotel
Number of rooms	362 Rooms	240 Rooms 53 Villas

Hotel under construction

Name	Type of project	Number of floors	Number of rooms
Hyatt Regency Bangkok Sukhumvit (Entrance to Sukhumvit Soi 13)	4-star hotel	28	273

Real Estate Development Business**Condominium project under construction**

Name	Type of project	Location	Number of floors	Number of rooms
Hyde Sukhumvit 11	Residential condominium	Soi Sukhumvit 11	39	478

Land pending for development

Asset type	Land ownership	Location of the property	Market value*
Vacant Land	Group 1 : Total area of 86-3-36 rai Group 2 : Total area of 9-0-70.6 rai	Laem Maepim Highway -Pae Highway #3145) Tambon) Sakpong, Kleng District, Rayong Province	Value: Baht 729,456,000 s'Group 1 Group 2'sValue: Baht 34,870,000

*Appraised for the purpose of public use by Thai Property Appraisal Lynn Philips Co Ltd on June 27, 2016.

1.2 Summary of financial statements and operation results of the Business

The Business's summary of financial statements and operation results during 2013-2015 and during the first six months of 2016 are as follows.

Unit: Million Baht	Audited Financial Statements						Reviewed Financial Statement	
	2013		2014		2015		30 June 2016/Six month period	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Total assets	9,262.02	1,457.12	6,728.98	1,512.00	6,541.68	1,356.24	7,400.10	1,336.34
Total liabilities	5,854.60	206.92	2,633.11	68.07	3,017.65	63.66	3,894.20	51.18
Shareholders' Equity(1)	3,407.42	1,250.20	4,095.87	1,443.93	3,524.03	1,292.57	3,505.90	1,285.16
Registered capital	3,353.70	3,353.70	3,353.70	3,353.70	3,353.70	3,353.70	3,353.70	3,353.70
Paid-up capital	2,816.47	2,816.47	3,193.19	3,193.19	3,193.19	3,193.19	3,193.19	3,193.19
Statement of Comprehensive Income								
Total incomes	1,537.03	81.26	5,212.83	71.09	1,680.91	46.26	879.13	12.68
Total expenses ⁽²⁾	1,738.76	45.91	4,327.02	55.73	2,229.53	193.02	844.80	20.07
Net profit ⁽³⁾	-258.78	17.64	564.64	5.37	-562.95	-151.73	-18.13	-7.42

(Translation)

Tender Offer for Securities of TPROP Public Company Limited Form 247-4

Unit: Million Baht	Audited Financial Statements						Reviewed Financial Statement	
	2013		2014		2015		30 June 2016/Six month period	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Earnings Per share (Baht/share) ⁽⁴⁾	-0.03	0.00626	0.07	0.00173	-0.10	-0.04752	-0.00262	-0.00232
Dividend per share (Baht/share) ⁽⁵⁾	-	-	-	-	-	-	-	-
Book value (Baht/share)	1.21	0.44	1.28	0.45	1.10	0.40	1.10	0.40

Source: Summary from the Business's financial statements. Securities holders may access the Business's financial statements at the SEC's website (at www.sec.or.th) and the SET's website (at www.set.or.th)

Registered capital

Notes:

- Shareholders' equity consists of shareholders' equity of the Business and equity of stakeholders with no control interest of the subsidiaries.
- Total expenses do not include financial expenses and income taxes.
- Net profit consists of shareholders' equity of the Business and equity of stakeholders with no control interest of the subsidiaries.
- Calculated from paid-up capital
- Announced dividend per share based on operation results in a respective financial period

1.3 The Business's shareholding structure

1.3.1 The Business's shareholding structure at the moment

According to the Business's list of shareholders as of August 1, 2016 (the latest closing date of the shareholder register book), the Business had a registered capital of Baht 3,353,702,060. Of this, Baht 3,193,185,471 was an issued and paid-up capital divided into 3,193,185,471 shares at a par value of Baht 1 per share. The top ten shareholders of the Business were:

Shareholders	Number of Shares	% of number of shares compared with number of issued and paid-up shares	% of number of shares compared with total voting rights
Property Perfect Public Company Limited	2,863,274,022	89.67	89.67
Mrs Chotima Taweewong-Na-Ayudhya	19,628,030	0.61	0.61
Mr Nattakit Nanthachokenetinan	16,500,000	0.52	0.52
Mr Surapan Tatiyamaneekul	15,079,000	0.47	0.47
Global Paragon Enterprises Limited	11,000,000	0.34	0.34
Mr Sura Sanitthanon	8,149,850	0.26	0.26
ana MasakeeMrs Angs	7,000,000	0.22	0.22

(Translation)

Mr Somchart Comet	6,948,000	0.22	0.22
Mr Konthee Runglerthanarom	6,666,660	0.21	0.21
Mr Saeng Chumhengpan	6,154,000	0.19	0.19

1.3.2 Anticipated shareholding structure following the tender offer

In case every shareholder of the Business accepts the Tender Offer to purchase securities offered on this occasion, the Company will hold 100% shares of the Business's issued and paid-up shares.

Property Perfect Public Company Limited

1.4 Members of the Board of Directors according to the latest registration of the Business at the Annual General Meeting of Shareholders No. 1/2559 held on April 27, 2016.

Name	Position
Mr Pichit Rattakul	Chairman
Mr Promote Remyindee	Director
Mr Phornsawat Kasetchulasrirot	Director
Mr Prasong Wararat	Independent director/Chairman of the Audit Committee
Mr Likit Somnuantad	Independent director/Member of the Audit Committee

Expected Board of Directors after the tender offer

-No change-

1.5 The highest and lowest prices of the Business's securities in each quarter during the past three years

TPROP's securities was listed in the Non-Performing Group (NPG), which means the securities have been prohibited from trading in the SET during the past three years prior to the Tender Offer date. As a result, there are no high and low of the Business's quarterly-based share prices during the period.

2) Post-Acquisition Plan

2.1 The Business's status

After the SET Board resolves to delist the Business's securities, TPROP will no longer be a listed company but will retain its status as a public limited company. The Offeror has no intention to change the Business's main objectives.

2.2 Policy and management plan of TPROP

The Offeror has no material plan to adjust the Business's policy, operating plan, organization structure, management or investment plan; nor does it have a plan to dispose of the Business's major assets during the twelve months' period from end of the Tender Offer period.

2.3 Connected transactions

The Business has executed a connected transaction with the Offeror. The transaction however was executed in compliance with business conditions and/or financial status of the Business already disclosed under the topic of Connected Transactions in Notes to Financial Statements as well as notifications prescribed by the SET and the Office of SEC by taking into account necessity and soundness of the transaction as well as the Business's interest. After the Tender Offer, should other connected transaction be materialized in the future, the Business will follow its regulation and terms and conditions of the Public Limited Company Act, B.E 2535 (1992) subject however to resolution adopted by the Business's Board of Directors' meeting.

Part 4

Additional Information of the Tender Offer

1. Acceptance Procedure

To accept the Tender Offer, an Offeree will comply with the following procedure:

- 1.1. Correctly and clearly complete and sign the "Thai Property Public Company Limited Tender Offer Acceptance Form" ("Tender Offer Acceptance Form") set out in Appendix 1.2 of this Form for ordinary shares and in Appendix 2.2 of this Form for NVDRs.

Remark: An Offeree must be certain that the nationality of tendered securities is the same as the nationality of the holder of the tendered securities before contacting with the Tender Agent. The Tender Agent reserves the right to refuse to process the Tender Offer for tendered securities that the nationality of the securities and its holders is not the same.

- 1.2. Enclosed are the following documents with the Tender Offer Acceptance Form:

- 1.2.1. In the case of share certificates, the share certificates must be endorsed by signature in the column headed "signature of the transferor" on the back in respect of the number of shares tendered and enclosing two copies of the duly signed documents mentioned in Clause 1.2.4. In addition, the name or name prefix or last name of the shareholder stated on the share certificate(s) must be the same as that stated in the Identification Card. An Offeree submits the Tender Offer Acceptance Form and its attachments as set out in Clause 1.2.4 by November 22, 2016 (at least two business days prior to the end of the Tender Offer Period) since the Tender Agent must verify and deposit the share certificates and deposit with Thailand Securities Depository Co., Ltd ("TSD"), a Securities Registrar. In the event that the share certificates are refused to be deposited by TSD, the Tender Agent will contact the Offeree for collecting the share certificates back.

- In the event that the name or name prefix or last name of the shareholder stated on the share certificate(s) is not the same as stated in the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card. An Offeree has to complete the "Request Form for Rectifying Items in the Securities Holder Record" set out in Appendix 5 together with the attachments. The amended information must be the same as stated in the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card.
- In the event that an Offeree is an executor of a will. An Offeree must submit a copy of a court order entitled an Offeree as the executor not more than one year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, a certified copy of the identity card and house registration of the executor and share certificates endorsed by signature of the executor on the back.
- In the event that an Offeree is a minor. The parents must submit shares certificates endorsed by signature of the parents on the back and a certified copy of identity card of the parents and the minor.

Remark: The Tender Offer Acceptance for share certificates will be completed once the share certificates are verified and deposited by with TSD. In the event that the share certificates are refused to be deposited by TSD, the Tender Agent will contact an Offeree for collecting the share certificates back.

1.2.2. In the case of scripless shares, an Offeree will contact and notify a brokerage company, which the tendered scripless shares have been deposited with, regarding the acceptance of the Tender Offer. An Offeree will have the brokerage company transferred the tendered scripless shares enclosing with the duly signed documents mentioned in Clause 1.2.4 into the following accounts of the Tender Offer Agent:

- For Thai securities holders (Local Securities)

Account Name : “บริษัทหลักทรัพย์ โนมูระ พัฒนสิน จำกัด (มหาชน) เพื่อการทำคำสั่งซื้อหลักทรัพย์”

Account Number : 014-000000237-2

- For Foreign securities holders (Foreign Securities)

Account Name : “Capital Nomura Securities Public Co., Ltd. for Tender Offer”

Account Number : 014-000000237-2

Or an Offeree can submit the Acceptance Form via online system mentioned in Clause 1.3.2.2.

1.2.3. In the case of NVDR, an Offeree will contact and notify a brokerage company, which the tendered NVDR have been deposited with, regarding the acceptance of the Tender Offer. An Offeree will have the brokerage company transferred of the tendered NVDR enclosing with the duly signed documents mentioned in Clause 1.2.4 into the following accounts of the Tender Offer Agent:

- For NVDR holders

Account Name : “Capital Nomura Securities Co., Ltd. for Tender Offer”

Account Number : 014-000000237-2

An Offeree submits the Tender Offer Acceptance Form as set out in Appendix 2.2 and its attachments as set out in Clause 1.2.4 by November 22, 2016 (at least two business days prior to the end of the Tender Offer Period) since, for NVDR, there is a process of transforming an NVDR to a scripless share. The Tender Agent cannot accept the tendered NVDR, if the tendered NVDR is not transformed within the Tender Offer Period. Thus, an Offeree must submit the Tender Offer Acceptance Form at least two business days prior to the end of the Tender Offer Period.

1.2.4. Attachments for the acceptance of the Tender Offer, in case the Offeree is

- *A Thai Individual*

A certified copy of the person's Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; if a Civil Servant Identification Card or State Enterprise Employee Card is provided; a certified copy of the person's house registration is also required. The certified signatory must be the same for every documents relating to the Tender Offer Acceptance Form.

- *A foreign individual*

A certified copy of the person's Alien Certificate or passport, which is still valid. The certified signatory must be the same for every documents relating to the Tender Offer Acceptance Form.

- *A Thai juristic person*

A copy of the affidavit issued by the Ministry of Commerce not more than one year prior to the submission date of the Tender Offer Accept Form, certified by authorized signatory(ies) of the juristic person and affixed with a company seal (if any), and a certified copy of the authorized signatory(ies)'s as set out in Clause 1.2.4.

- *A foreign juristic person*

A copy of the certificate of incorporation and the constituent documents issued by the regulatory body of the country where the juristic person is domiciled, dated not more than one year prior to the submission date of the Tender Offer Accept Form; all such documents must be certified by the authorized signatory(ies) of the juristic person and affixed with a company seal (if any), and a certified copy of the authorized signatory(ies)'s as set out in Clause 1.2.4. All documents must be certified by a notary public or an authorized agency in the country where the documents were prepared and authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared. The certification by a notary public is not more than one year prior to the submission date of the Tender Offer Accept Form.

For a foreign juristic person carrying out business outside Thailand and its country of domicile has no double tax treaty with Thailand or has double tax treaty with the exception of the withholding tax from gains on selling or transferring shares in Thailand.

An Offeree must declare the cost base to the Tender Offer Agent by completing a Confirmation of Securities Cost Form set out in Appendix 4 for the purpose of levying the withholding tax on common shares or NVDR. An Offeree must attach evidenced supporting the cost of securities and pay for the withholding tax.

An Offeree must pay for the withholding tax on gains on selling shares which is calculated from the difference between the Tender Offer Price and the Offeree's cost base. An Offeree can calculate gains on selling shares by recognizing the difference between (1) the Tender Offer Price times the amount of the tendered shares or NVDR and (2) the cost of the tendered common shares or NVDR.

In the event that an Offeree cannot identify the cost of the tendered securities or fail to attach evidenced supporting the cost of securities, the withholding tax will be calculated based on the scenario that the cost is equaled to zero. An Offeree will be subjected to the 15 percent withholding tax.

The Tender Offer Price of Baht 0.84 was approved by the Board of Directors meeting No.4/2016 of the Company, which was held on July 15, 2016.

1.2.5. In the event that an Offeree being represented by an authorized representative

The Tender Agent requires a signed power of attorney as set out in Appendix 1.3 or Appendix 2.3 with the stamp duty of Baht 30 and certified documents of the representative as set out in Clause 1.2.4.

1.2.6. Other documents subject to the request of the Tender Agent

For any questions regarding the Tender Offer Acceptance Procedure, please contact:

Name : Capital Nomura Securities Public Company Limited

Address : 25 Bangkok Insurance Building, 16 Fl., South Sathorn Road, Sathorn,
Bangkok 10120

Phone : 02-638-5702-8, 02-287-6702-8

Fax : 02-285-0593-4

1.3. Submission of the Tender Offer Acceptance Form

1.3.1. In case of Share Certificate

An Offeree shall submit a completed Tender Offer Acceptance Form along with the attachments for the acceptance of the Tender Offer in Clause 1.2.4 to the office of the Tender Offer Agent on every business day from September 22, 2016 to November 22, 2016 from 9.00-16.00 hours.

Name	: Capital Nomura Securities Public Company Limited
Address	: 25 Bangkok Insurance Building, 16 Fl., South Sathorn Road, Sathorn, Bangkok 10120
Phone	: 02-638-5702-8, 02-287-6702-8
Fax	: 02-285-0593-4
Email	: Cns.Operation@th.nomura.com

Under no circumstances, The Tender Agent shall not receive the Tender Offer Cancellation Form together with the required supporting documents via mail.

An Offeree shall submit the documents in Clause 1.2 and its supporting documents in Clause 1.2.4 on November 22, 2016 (at least 2 business days prior to the last date of the Tender Offer acceptance period) to the Tender Offer Agent since the Tender Offer Agent needs to further verify and deposit the share certificate with the TSD, the registrar. If the certificate is rejected by TSD, the Tender Offer Agent will acknowledge an Offeree of the incomplete submission and the Tender Offer Agent will not accept any securities that are tendered. The Tender Offer will notify an Offeree to collect the rejected share certificate.

1.3.2. In the case of Scripless

An Offeree can submit the Acceptance Form through 2 methods as follow:

1.3.2.1 In the case that the Ordinary shares are deposited with TSD in scripless form, an Offeree will contact and notify a brokerage company regarding the acceptance of the Tender Offer Agent. The brokerage company will submit an Offeree the Tender Offer Acceptance Form and its attachments to

within the period set on by the brokerage company. Then, the brokerage company will submit all documents to the Tender Offer Agent within the Tender offer period.

1.3.2.2 Only an ordinary Offeree whose name is recorded in book closing on August 1, 2016 and the scrippless shares are deposited with the brokerage company can submit the Acceptance Form via online system. Steps of the Tender Offer Online are as followed:

1. Access www.nomuradirect.com website. Click the top of the page ““**ตอบรับคำเสนอซื้อหลักทรัพย์บริษัท ไทย พร็อพเพอร์ตี้ จำกัด (มหาชน) (TPROP)**””.
2. Fill in the Offeree’s information in accordance with registrar’s database as shown in book closing on August 1, 2016.

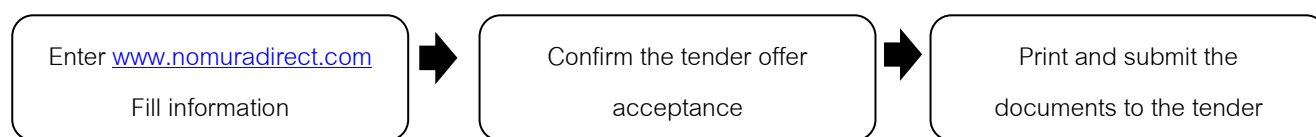
- 1) Name and Last Name
 - 2) ID Card Number for Thai individual/ Passport Number for foreign individual
 - 3) Number of shares held as of book closing date on August 1, 2016
 - 4) Broker No.
 - 5) Date of Birth (dd-mm-yyyy)

An Offeree must fill in the aforementioned information to be aligned with database shown in book closing on August 1, 2016.

3. Access the page “Tender Offer Acceptance Form” and fill in information as required
 - 1) Number of tendered shares
 - 2) Specified the Payment method with certificated true copies of 1st page of deposit passbook or current account statement which identified name and account number. An Offeree who wishes to receive payment via e-Dividend will not submit a certified 1st page of saving deposit passbook or a certified current account statement.
 - 3) Fill in Email Address and contact number
 - 4) Confirm
 - 5) Print Tender Offer Acceptance Form for the record

4. Submit a certified copy of 1) Identity Card/ Passport (and other documents in Clause 1.2.4 for foreign individual) 2) 1st page of saving deposit passbook or current account statement (An Offeree must be the bank account owner) 3) Evidence of shares transfer → via fax to 0-2285-0593, 0-2285-0594 or 0-2285-0597 or via electronic mail Cns.Operation@th.nomura.com

5. The Tender Agent will confirm the Tender Offer Acceptance result via electronic mail on November 25, 2016.



1.3.3. *For NVDR*

An Offeree must comply with the tender offer acceptance procedures for NVDR set out in Appendix 2.1. The Tender Agent requests that an Offeree submits Tender Offer Acceptance Form and its attachments as set out in Appendix 2.2 for NVDR at least two business days prior to the end of the Tender Offer Period since the Tender Agent must verify and deposit the NVDR with TSD as described in the tender offer procedure of NVDR.

1.4. In the event that tendered shares are pledged, mortgaged or subject to any other encumbrance, the Offeree must take all necessary actions to release the pledge, mortgage or other encumbrance prior to the acceptance of the Tender Offer.

1.5. In the event that an Offeree fails to comply to the procedure of the tender offer acceptance or the Tender Offer Acceptance Form and its attachments are not complete, the Tender Agent reserves the right to discretionally change details of the procedure of the tender offer acceptance described in this prospectus (in case of problems, obstacles or limitations) for the ease of the tender offer acceptance process and fairness of an Offeree.

2. Purchase procedures

All tendered securities will be purchased as procedures prescribed in Part 4 except in case of the Tender Offer cancellation as specified in Clause 9 of Part 1 and in Clause 5 of Part 4.

3. Settlement and payment procedures

After receiving and verifying of the completed Tender Offer Acceptance Form and the required supporting documents set out in Clause 1.1 and 1.2, Tender Offer Agent shall make a payment to the Offeree.

- 3.1. Bank transfer via
- Bangkok Bank PCL (BBL)
 - Krung Thai Bank PCL (KTB)
 - Bank of Ayudhya PCL (KRUNGSRI)
 - Kasikorn Bank PCL (KBANK)
 - Siam Commercial Bank PCL (SCB)
 - TMB Bank PCL (TMB)

The Tender Agent shall transfer the payment to a savings or current account of an Offeree on November 29, 2016 within 02.30 pm. The name of the account holder must be the same as that of the Offeree stated in the

Tender Offer Acceptance Form. The Offeree must provide either a certified copy of the first page of their savings deposit passbook or a certified copy of their current account statement.

3.2. Collection of cheque

The Tender Agent shall pay for the tendered securities by account payee cheque of Bangkok Bank Public Company Limited, Silom Branch, only to an Offeree. In the event that an Offeree resides outside Bangkok and the surrounding, it would take approximately 5 business days for the cheque to clear. There are two ways which an Offeree can collect the cheque as follow:

(a) Collection of cheque

An Offeree may collect an account payee cheque on November 25, 2016 from 9.00-16.00 hours. (business day only) at the head quarter of the Tender Agent as set out in Clause 1.3.1

If an authorized representative of the Offeree is to receive the cheque, that person must provide a power of attorney appointing the authorized representative affixed with Baht 30 stamp duty and a certified copy of each of the documents set out in Clause 1.2.4 of the securities holder and the authorized representative. In the event that an Offeree fails to collect a cheque within 14 business day after the Payment Date (December 21, 2016), the Tender Agent shall send a cheque via registered mail to an Offeree to the address stated in the Tender Offer Acceptance Form.

(b) Delivery of cheque by registered mail

An Offeree may choose to receive payment by cheque delivery via registered mail, in such case the Tender Offer Agent will send the cheque by registered mail to the address specified in the Tender Offer Acceptance Form. There is a probability that an Offeree shall receive cheque later than 3 business day after the end of the Tender Offer Period which is November 29, 2016. However, an Offeree may be deducted for relating fee from financial institution.

In the event that an Offeree offers a share certificate for tender, the Tender Agent shall pay for the tendered share certificate under that condition that the tendered share certificate is already verified by TSD. If such share certificate is rejected, the Tender Agent shall not pay for the tendered share certificate and shall contact an Offeree for collecting all documents.

4. Right of securities holders who have accepted the Tender Offer

If the Offeror does not cancel the Tender Offer mention in the conditions of the Tender Offer, an Offeree whom have correctly submitted the Tender Offer Acceptance Form and does not cancel the willing to sell, settlement as stated in Part 4 Clause 3.

If any event occurs that results in cancellation of the Tender Offer as described in Clause 9 of Part 1 and Clause 5 of Part 4, the Offeror will return securities to the Offeree within one business day after the date on which the Tender Offer was cancelled. If there is an incident resulting in the price adjustment of the Tender Offer as stated in Clause 8 Part 1; the Tender Offer shall perform as following;

4.1. The Offeror will settle the securities at the decreased price to all the Offeree at the decreased tender offer price to the Offeree.

4.2. In case that the offering price increases, the Offeror will settle the securities at the increased tender offer price to the Offeree.

5. Conditions for cancellation of Tender Offer acceptance

To cancel an acceptance of the Tender Offer, the Offeree shall comply with the following procedure:

5.1. The last day for cancellation of the Tender Offer acceptance The last day for cancellation of the Tender Offer acceptance is October 19, 2016 which is the 20th business day of the Tender Offer period. An Offeree may cancel such acceptance of the Tender Offer between the hours of 9.00-16.00 hours on business days during the period September 22, 2016 to October 19, 2016, totally 20 business days.

5.2. Cancellation procedure

To cancel an acceptance of the Tender Offer, the Offeree shall comply with procedure as set out in Appendix 3.1 as follow:

5.2.1. Complete and sign, correctly and clearly, the Tender Offer Cancellation Form as set out in Appendix 3.2 of this Form.

5.2.2. Enclose the following documents with the Tender Offer Cancellation Form

5.2.2.1. Evidence of receipt of share certificates, transfer instruction in respect of the transfer of scrippless shares of TSD or NVDRs and the Tender Offer Acceptance Form.

5.2.2.2. In the event that the Offeree is

a) Thai individual

a certified copy of the valid person's Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (if a Civil Servant Identification Card or State Enterprise Employee Card is provided, a certified copy of his/her house registration is also required with the signed signature being identical to the signature signed in other the Acceptance Form).

(b) Foreign individual

a certified copy of the person's Alien Certificate or passport which is still valid (All certified signatories must be the same as the other signatories appear in the Tender Offer Acceptance Form and its attachments).

(c) Thai Juristic person

a copy of the affidavit issued by the Ministry of Commerce not more than one year prior to the submission date of the Tender Offer Cancellation Form authorized signatory(ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of the valid person's Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (if a Civil Servant Identification Card or State Enterprise Employee Card is provided, a certified copy of his/her house registration is also required). In the event that the

authorized person(s) is foreign, a certified copy of the person's Alien Certificate or passport is required with the signed signature being identical to the signature signed in other the Acceptance Form

(d) Foreign juristic person

a copy of the certificate of incorporation which certifies name, authorized person, head quarter location and authorization conditions of the juristic person and the constituent documents issued by the regulatory body of the country where the juristic person is domiciled dated not more than one year prior to the last day of the Tender Offer; all such documents must be certified by the authorized signatory(ies) of the juristic person together with a certified copy of identification of the authorized person as set out in Clause 5.2.2.2 (a) or (b) with the signed signature being identical to the signature signed in other the Acceptance Form.

All documents must be certified by a notary public or an authorized agency in the country where the documents were prepared and authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared dated not more than one year prior to the last day of the Tender Offer.

In the event that the Offeree is represented by an authorized representative, Submit "the power of attorney form" as set out in Appendix 3.3 together with the stamp duty (Baht 10) and a certified copy of identification of the authorized person as set out in Clause 5.2.2.2

5.3. Submit the completed Tender Offer Cancellation Form together with the required supporting documents to the Tender Agent at the address appeared in Clause 1.3.1 within the specified period of time.

Under no circumstances, The Tender Agent shall not receive the Tender Offer Cancellation Form together with the required supporting documents via mail.

5.4. After receipt and verification of the completed Tender Offer Cancellation Form and the required supporting documents set out in Clause 5.2, the Tender Offer Agent will proceed as follows:

5.4.1. **In the case of share certificates:** The Tender Offer Agent will return the share certificates to the Offeree making the cancellation, or their authorized representative on the next business day following the date of submission. Share certificates may be collected at the office of the Tender Offer Agent as set out in Clause 1.3.1

5.4.2. **In the case of scripless shares:** (to be transferred to the Offeree's portfolio at a brokerage company) A transfer fee of Baht 50 will be charged to the Offeree. The Tender Offer Agent will transfer the shares through TSD to the account as specified in the Tender Offer Cancellation Form on the next business day following the date of the submission.

Remark: In the case of an Offeree making a cancellation, the Shares will be returned only in the form in which such shares were tendered. The Offeree cannot request a change in the form of the tendered Shares.

5.4.3. An Offeree who tenders the NVDR shall receive the tendered NVDR via TSD by Thai NVDR Co., Ltd.

6. Procedure of returning the Ordinary Share to the Offerees for the case that Tender Offer process has been cancelled

In case that the Tender Offer is cancelled due to conditions specified in Part 1 of Clause 9, the Offeror shall inform the SEC and send the letter notifying the cancellation of the Tender Offer and the reason of cancellation to the SET, the Target and the Target's shareholders, whose names appear on the most recent shareholder list. The Offeror shall send such documents within the next business day after the last business day the SEC could inform disagreement on the cancellation of the Tender Offer (within 3 business days after the SEC is notified). The Tender Offer Agent will proceed as follow:

6.1. In case of share certificate:

The Tender Offer Agent will return the securities certificates to the Offeree and the Offeree can collect the securities certificate at the Tender Offer Agent's office as specified in Clause 1.3.1 on the next business day following the Offeror announces the cancellation of the Tender Offer. Since the Tender Offer Agent has to verify its completeness and accuracy of the securities certificated with the TSD during the last 2 business days prior to the last day of the Tender Offer Period whereby the TSD will convert the certificate into scripless form, receiving the returned securities in certificate form must follow the procedures specified by the Tender Offer Agent. The Offeree must be responsible for all the expenses incurred in relation to the return of securities in certificate form. The period of returning stock certificate takes at least 14 days.

6.2. In case of scripless shares and NVDR:

The Tender Offer Agent will transfer the shares through TSD system to the Offeree's broker account as specified in the Tender Acceptance Form within the next business day after the Offeror announces the cancellation of the Tender Offer. Note: An Offeree shall receive the Ordinary Shares only in the form in which such Ordinary Shares were tendered and cannot request to change the form of Ordinary Shares.

7. Determination of the Tender Offer Price

The Tender Offer Price of Baht 0.84 per share is in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor 14/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, Section 6 Re: Tender offer for delisting purpose, Clause 56 Re: Tender Offer price, which indicates that the tender offer price shall not be lower than the highest price calculated from the following methods:

1. The highest price at which the Offeror or the person under Section 258 of the Offeror has obtained ordinary or preferential shares during the 90-day period prior to the submission of the Tender Offer to the SEC.
-None-
2. The weighted average price of share during five working days before the day the Business's Board of Directors resolves to propose the delisting of securities to the shareholders' meeting for approval, or the day the shareholders' meeting of the Business resolves to delist the securities from the SET, whichever is earlier.

-None-

3. The Business's net asset value calculated by using the adjusted book value approach to reflect the latest market price of the Business's assets and liabilities

-Baht 0.82-

4. Fair value of the Business's ordinary shares assessed by the financial advisor

-Baht 0.82-

Details of the calculation based on the above-mentioned methods are as follows.

1. The highest price at which the Offeror or the person under Section 258 of the Offeror has obtained ordinary or preferential shares during the 90-day period prior to the submission of the Tender Offer to the SEC.

None because the Offeror or the person under Section 258 of the Offeror did not obtain ordinary or preferential shares during the 90-day period prior to the submission of the Tender Offer to the SEC.

2. The weighted average price of share during five working days before the day the Board of Directors of the Business resolves to propose the delisting of securities to the shareholders' meeting for approval, or the day the shareholders' meeting of the Business resolves to delist the securities from the SET, whichever is earlier.

None because TPROP has been listed under the Non-Compliance and Non-Performing Group (NPG) group since July 3, 2006, which means there has not been any trading of TPROP's shares for more than a decade. That's why there is no weight average price of shares during five working days prior to the meeting date as stipulated under this clause.

3. Net asset value of the Business calculated by using the adjusted book value approach to reflect the latest market price of its assets and liabilities

To calculate the net asset value of the Business, the Company and the Business had three independent SEC-approved appraisers; namely, The Valuation and Consultants Co Ltd, Knight Frank Chartered (Thailand) Co Ltd and Thai Property Appraisal Lynn Phillips Co Ltd, appraise prices of its lands, buildings and accessories. The following is a summary of appraised values of fixed assets belonged to the Business and subsidiaries.

Unit: Million Baht

Project	Book value ⁽¹⁾	Appraised value	Difference ⁽²⁾
Asset Under Business			
One Pacific Place and Two Pacific Place	240.08	365.80	125.72
One plot of land totaling 160 square wah (Sukhumvit 30) ⁽³⁾	160.00 ⁽⁴⁾	176.00	16.00
Assets under Grand Asset			
Sheraton Hua Hin Pranburi Villa Hotel (Pranburi, Prachuab Khiri Khan)	433.34	404.00	(11.92)
Sheraton Hua Hin Resort & Spa Hotel (Cha-am, Petchaburi)	1,134.12	2,006.00	354.17
The Westin Grand Sukhumvit Hotel (Soi Wattana)	627.92	900.60	110.76
Hyatt Regency Hotel (Sukhumvit 13)	1,708.06	1,860.00	61.72
Hyde Sukhumvit Condominium (Sukhumvit 13)	214.06	554.04	138.11

(Translation)

Tender Offer for Securities of TPROP Public Company Limited

Form 247-4

Hyde Sukhumvit 11 (Sukhumvit 11)	1,143.53	1,334.60	77.62
Hua Hin Blue Lagoon Condominium (Cha-am, Petchburi)	31.72	43.25	4.68
Total land plots:19; Total areas: 96-0-6.6 rai (Kleng, Rayong)	712.29	764.33	21.14
Total Difference			898.00

Note:

1. Book value as of June 30, 2016
2. Calculated from the appraised value less the book value. Difference of the assets under Grande Asset Hotels and Property Public Company Limited is based on the Business's shareholding ratio. As of the Tender Offer Date, the Business holds 40.62% stake directly and indirectly in Grande Asset Hotels and Property Public Company Limited.
3. The Business and U and I Construction Krungthep Co Ltd (the Business's subsidiary) jointly bought a land totalling 603 square wah next to Sukhumvit 30 for a total of Baht 603 million. The Business bought 160 square wah totaling Baht 160 million and U and I Construction Krungthep Co Ltd bought the remaining 443 square wah amounting to Baht 443 million. The two buyers hold joint ownership in the land.
4. Book value as of August 15, 2016

The net asset value is calculated by adjusting differences between the appraised values with the book value so that the book value reflects the latest market price of the Business's assets and liabilities. Based on the appraised price, the Business's net asset value following the adjustment is equivalent to Baht 0.82 per share. Details are as follows.

Unit: Million Baht

TPROP's shareholders' equity	1,735.79
<u>Adjusted items:</u>	
Asset values under Grande Asset Hotels and Property	756.28
Asset values under TPROP	141.72
Shareholders' equity after adjustment	2,633.79
Paid-up shares (Million shares)	3,193.19
Book value per share (Baht/share)	0.82

4. Fair value of the Business's ordinary shares assessed by the financial advisor

In assessing a fair value of the Business's ordinary share, the financial advisor, as the Offeror's financial advisor, has employed several valuation methodologies that are generally accepted as follows.

4.1 Book Value Approach

The book value approach is a valuation method based on the value of net assets as they appear on the financial statements at a particular period. In this assessment, the financial advisor bases its calculation on the figures derived from the audited financial statements as of June 30, 2016. Details are as follows.

Unit: Million Baht

Issued and paid-up capital	3,193.19
Including TPROP's shareholders' equity	1,735.79
Total paid-up shares (Million Baht)	3,193.19
Book value per share (Baht/share)	0.54

The Business's net asset value based on the Book Value Approach calculated from the latest financial statements as of June 30, 2016 is Baht 0.54 per share. In general, the share price obtained by this method

merely reflects the value of shareholders' equity at a certain period of time without taking into consideration the Business's profitability in the future. Nor can it reflect the asset's true market value and its future profitability. Yet, the financial advisor is of the opinion that TPROP's share value computed by the Book Value Approach is proven useful to evaluate TPROP's value since the firm has not done any business and no additional property development project has been directly added onto its portfolio. There remain only two companies in which TPROP has invested, namely, PED, with the remaining contractual term of only two years, and Grande Asset Hotels and Property. During the past five years, TPROP has never paid any dividend, except in the previous year when Baht 0.00556 per share was paid. As of June 30, 2016, earnings per share (EPS) were Baht 0.02. Besides, since TPROP's shares have not been traded in the SET for over a decade, shareholders may consider the share as if it has been dissolved. The book value therefore may reflect the amount shareholders are entitled to receive in return under the assumption that the Business is dissolved, which could be useful for investors to consider. However, the book value used must be adjusted to reflect the current asset value.

4.2 Adjusted Book Value Approach

The calculating principles to obtain a company's book value under the adjusted book value approach and the book value approach remain more or less the same. However, certain items of the Business's asset values such as premium or discount resulted from an asset appraisal are adjusted to increasingly reflect the business's book value. In assessing the value, the financial advisor applies information in the asset appraisal reports submitted by independent appraisers approved by the SEC, namely, The Valuation and Consultants Co Ltd, Knight Frank Chartered (Thailand) Co Ltd and Thai Property Appraisal Lynn Philips Co Ltd. The list of assets being adjusted is in the following table:

Unit: Million Baht

Project	Book value ⁽¹⁾	Appraised value	Difference ⁽²⁾
Assets under Business			
One Pacific Place and Two Pacific Place	240.08	365.80	125.72
One plot of land totaling 160 square wah (Sukhumvit 30) ⁽³⁾	160.00 ⁽⁴⁾	176.00	16.00
Assets under Grand Asset			
Sheraton Hua Hin Pranburi Villa Hotel (Pranburi, Prachuab Khiri Khan)	433.34	404.00	(11.92)
Sheraton Hua Hin Resort & Spa Hotel (Cha-am, Petchaburi)	1,134.12	2,006.00	354.17
The Westin Grand Sukhumvit Hotel (Soi Wattana)	627.92	900.60	110.76
Hyatt Regency Hotel (Sukhumvit 13)	1,708.06	1,860.00	61.72
Hyde Sukhumvit Condominium (Sukhumvit 13)	214.06	554.04	138.11
Hyde Sukhumvit 11 (Sukhumvit 11)	1,143.53	1,334.60	77.62
Hua Hin Blue Lagoon Condominium (Cha-am, Petchburi)	31.72	43.25	4.68
Total land plots: 19; Total areas: 96-0-6.6 rai (Kleng, Rayong)	712.29	764.33	21.14
Total Difference			898.00

Note:

1. Book value as of June 30, 2016

(Translation)

2. Calculated from the appraised value less the book value. Difference of the assets under Grande Asset Hotels and Property Public Company Limited is based on the Business's shareholding ratio. As of the Tender Offer Date, the Business holds 40.62% stake directly and indirectly in Grande Asset Hotels and Property Public Company Limited.
3. The Business and U and I Construction Krungthep Co Ltd (the Business's subsidiary) jointly bought a land totaling 603 square wah next to Sukhumvit 30 for a total of Baht 603 million. The Business bought 160 square wah totaling Baht 160 million and U and I Construction Krungthep Co Ltd bought the remaining 443 square wah amounting to Baht 443 million. The two buyers hold joint ownership in the land.

Based on the appraised prices above, the difference between the appraised value and the book value is calculated based on the following adjusted book value approach.

Unit: Million Baht

	Average P/BV in retroactive (number of business days)
TPROP's shareholders' equity	1,735.79
Adjusted items:	
Asset values under Grande Asset Hotels and Property	756.28
Asset values under TPROP	141.72
Shareholders' equity after adjustment	2,633.79
Paid-up shares (Million shares)	3,193.19
Book value per share (Baht/share)	<u>0.82</u>

The Business is valued under the Adjusted Book Value approach at Baht 0.82 per share, which the financial advisor views that it is an appropriate value for TPROP since the firm has not done any business and no additional property development project has been directly added into its portfolio. Besides, TPROP's shares have been classified under the Non-Compliance and Non-Performing Group of stocks since July 3, 2006, which prevents TPROP's securities from being traded in the SET. As a result, shareholders may consider the share as if the business has been dissolved. Based on the business dissolution assumption, the adjusted book value approach therefore reflects the current value of the Business shareholders is entitled to get. That's why the financial advisor feels that the adjusted book value approach produces an appropriate value for the Tender Offer. Besides, the Business's book value under this approach is the highest.

4.3 Market comparable approach

The market comparable approach compares the financial ratios of listed companies, which have a similar business nature or which are under the same business category with the Business. Normally, the Price/Earning ratio (P/E) and the Price to Book Value ratio (P/BV) are compared. Yet, since TPROP has suffered from loss, which prevents the business from using the P/E ratio for comparison purpose, the financial advisor therefore uses the P/BV ratio to compare in this approach. Details are as follows.

Price to Book Value Ratio (P/BV Ratio)

In valuating the share price using the P/BV ratio, the financial advisor multiplies the Business's book value as of June 30, 2016 with the P/BV ratio of listed companies operating similar business in the SET derived retroactively for 15-180 business days starting from September 8, 2016. A summary of the average P/BV ratios in retroactive of this group of reference businesses is as follows.

(Translation)

Tender Offer for Securities of TPROP Public Company Limited

Form 247-4

Abbreviation	15	30	60	90	180
DTC	2.00	1.97	1.85	1.83	1.83
LRH	0.87	0.89	0.90	0.90	0.90
SHANG	1.20	1.22	1.12	1.12	1.12
LRH	0.37	0.38	0.37	0.37	0.37
MANRIN	1.78	1.75	1.69	1.68	1.68
ANAN	1.62	1.72	1.65	1.64	1.64
NOBLE	2.06	2.04	1.97	1.97	1.97
BLAND	0.68	0.67	0.66	0.66	0.66
NOBLE	2.06	2.04	1.97	1.97	1.97
MJD	0.79	0.75	0.71	0.71	0.71
Average	1.34	1.34	1.29	1.29	1.29
Book value/share of the Business	0.55				
Share value of the Business	0.74	0.74	0.71	0.71	0.71

The P/BV value is equivalent to Baht 0.71-0.74 per share, or an average of Baht 0.73 per share. As such, the financial advisor views that the P/BV ratio is appropriate for comparing purpose when assessing TPROP's value although the approach does not take into consideration the business's future profitability. Yet, since TPROP has no business expansion plan, the fact that the market price is compared with TPROP's book value reflects an extent to which an average market price exceeds its book value and also the price premium investors have added onto shares of other businesses having a similar nature to the Business, which makes the value appropriate for comparison purpose.

4.4 Discounted Cash Flow Approach

The discounted cash flow approach looks at TPROP's past performance together with that of PED and Grande Assets Hotels and Property in order to evaluate its future performance based on an assumption that will in turn be discounted as the present value. Key assumptions that the financial advisor uses to do financial projection of TPROP, PED and Grande Asset Hotels and Property are as follows.

4.4.1 Assumption on revenues of TPROP

TPROP's main income is only interest income from loans extended to connected businesses. TPROP's projection of revenue is as follows.

Unit: Million Baht

	2016F	2017F	2018F	2019F	2020F
Total incomes	67.7	49.0	29.9	28.5	27.0
Net profit (loss)	18.8	3.3	(15.8)	(18.1)	(20.5)

- Based on the financial projection above, the cash flow was discounted by the discount rates between 8.4-12.4% to result in TPROP's negative values in the range of Baht -161.4 million to Baht -335.7 million.

To assess the business value, the financial advisor used the discount rate of 10.4%, resulting in TPROP having a negative value of Baht -224.1 million Baht. In addition, TPROP has acquired a vacant land located on Soi Sukhumvit 30, which the right was transferred in August 2016. As financial advisor, it is determined that valuating the value of the particular by using appraisal price appraised by an independent valuator is the most appropriate approach as TPROP is still in the process of reviewing and planning the project. The Valuation and Consultants Co Ltd was evaluated and appraised on 26 August 2016 at the value of Baht 176.0 million, which caused the value of TPROP equal between Baht 14.6 million to Baht -159.7 million. At the discount rate of 10.4%, the value of TPROP would equal to Baht -48.1 million.

4.4.2 Assumption on revenues of PED

PED operates two office towers for rent, namely, One Pacific Place and Two Pacific Place, on the land lease agreement set to expire on January 31, 2019. Key assumptions are as follows.

- Average tenancy rates of One Pacific Place and Two Pacific Place are at 96% and 99%, respectively. The assumption is that the tenancy rate will remain steady throughout the remaining term. This is the same assumption made in the Tender Offer submitted on May 13, 2015.
- The rental rate increases 3.5% annually. The figure is an average from a 10% increase every three years as stated in the lease agreement.
- Service cost for office buildings accounts for 63% annually.
- A 3% increase of administrative expenses to manage the office buildings such as parking fee and utility fee annually

	2016F	2017F	2018F	2019F
Number of months	12	12	12	1
Total incomes	285.7	295.7	306.0	25.9
Costs of servicing office building (including depreciation costs)	181.1	186.6	192.2	16.5
Administrative expenses	41.2	42.4	43.7	3.7
Net profit (loss)	50.7	53.3	56.1	4.5

Based on the financial projection above, the cash flow was discounted by the discount rates between 8.4-12.4% to result in PED's values in the range of Baht 242/7-260.7 million. To assess the business value, the financial advisor used the discount rate of 10.4%, resulting in PED's value of Baht 251.5 million Baht.

4.4.3 Assumption on revenues of Grande Asset Hotels and Property

Grande Asset Hotels and Property has four hotels as its main assets, namely, the Sheraton Hua Hin Resort and Spa, the Sheraton Hua Hin Pranburi Villa, the Westin Grande Sukhumvit and the Hyatt Regency

Bangkok Sukhumvit (under construction and scheduled to complete in 2017) as well as one property project, namely, the Hyde Sukhumvit 11.

4.4.3.1 Sheraton Hua Hin Resort and Spa (Land Ownership)

	2016F	2017F	2018F	2019F	2020F	2021F-2033F
Number of rooms (rooms)	240	240	240	240	240	240
Occupancy rate	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average room rate (Baht/room/night)	4,490	4,625	4,763	4,906	5,053	5,205-7,421
Increase of room rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Ratio of other service incomes to room revenue ¹ (%)	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%
Gross profit margin (%)	61.9%	63.1%	63.1%	63.1%	63.1%	63.1%
Operating profit margin ² (%)	20.3%	20.7%	20.6%	20.5%	20.4%	19.0%-20.3%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

4.4.3.2 Sheraton Hua Hin Pranburi Villa Hotel (Lease right until November 2032)

	2016F	2017F	2018F	2019F	2020F	2021F-2032F
Number of rooms (rooms)	53	53	53	53	53	53
Occupancy rate	37.9%	40.0%	45.0%	50.0%	50.0%	50.0%
Average room rate (Baht/room/night)	11,225	11,562	11,909	12,266	12,634	13,013-18,013
Increase of room rate	63.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Ratio of other service incomes to room revenue ¹ (%)	35.4%	35.4%	35.4%	35.4%	35.4%	35.4%
Gross profit margin (%)	56.1%	56.1%	56.1%	56.1%	56.1%	56.1%
Operating profit margin ² (%)	18.4%	19.3%	21.2%	22.7%	22.6%	21.3%-22.5%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

4.4.3.3. The Westin Grand Sukhumvit Hotel (Lease right until April 2022)

	2016F	2017F	2018F	2019F	2020F	2021F	2022F
Number of months	12	12	12	12	12	12	4
Number of rooms (rooms)	362	362	362	362	362	362	362

(Translation)

Tender Offer for Securities of TPROP Public Company Limited

Form 247-4

Occupancy rate	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Average room rate (Baht/room/night)	4,389	4,520	4,656	4,796	4,939	5,088	5,240
Increase of room rate	3%	3%	3%	3%	3%	3%	3%
Ratio of other service incomes to room revenue ^{/1} (%)	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%	53.5%
Gross profit margin (%)	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%
Operating profit margin ^{/2} (%)	21.1%	20.3%	19.5%	18.6%	17.6%	16.6%	14.3%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

4.4.3.4 The Hyatt Regency Bangkok Sukhumvit Hotel (Under construction and to be completed in 2017)

	2016F	2017F	2018F	2019F	2020F	2021F	2022F- 2033F
Number of rooms (rooms)	-	273	273	273	273	273	273
Occupancy rate	-	60.0%	68.0%	72.0%	72.0%	75.0%	75.0%
Average room rate (Baht/room/night)	-	4,300	4,730	5,094	5,323	5,483	5,648
Increase of room rate	-	-	10.0%	7.7%	4.5%	3.0%	3.0%
Ratio of other service incomes to room revenue ^{/1} (%)	-	81.1%	81.1%	80.8%	80.8%	80.6%	80.6%
Gross profit margin (%)	-	70.5%	70.5%	70.4%	70.4%	70.4%	70.4%
Operating profit margin ^{/2} (%)	-	32.0%	33.9%	35.1%	35.5%	35.7%	35.6%- 36.9%

Note:

/1 Other service fees including food & beverage, phone and other service fees

/2 Operating profit after deducting operating expenses including management fee

4.4.3.5 The Hyde Sukhumvit 11 Project (Under construction and to be completed in 2017)

Project assumption			
Average sales price (Baht/square meter)	190,723		
Average room size (square meter)	46		
Total sales areas (square meter)	21,926		
	2560F	2561F	2562F
Estimate units to be transferred	50	200	226
Total incomes	439.3	1,757.1	1,985.5

(Translation)

Tender Offer for Securities of TPROP Public Company Limited

Form 247-4

Gross profit margin	40.9%	40.9%	40.9%
Profit before income tax	23.6%	26.1%	26.2%

Grand Asset Hotels and Property's financial projection based on an estimate of its main assets used in the business described above is as follows.

Unit: Million Baht

	2016F	7201F	2018F	2019F	2020F	2020F	2020F	2020F	2020F	2020F
Total incomes	1,543.7	2,128.3	3,688.4	4,053.0	2,138.6	2,231.1	1,731.7	1,544.3	1,589.6	1,636.3
Costs of service (including depreciation costs)	814.4	1,116.7	1,923.0	2,107.5	963.1	996.3	805.4	736.0	753.8	772.1
Gross profit	729.3	1,011.6	1,765.5	1,945.6	1,175.5	1,234.9	926.3	808.3	835.8	864.2
Sales and administrative expenses	616.7	692.7	1,015.8	1,095.5	849.8	892.9	666.5	568.7	583.1	597.9
Operating profit	112.6	318.8	749.7	850.1	325.7	342.0	259.8	239.6	252.8	266.3
Net profit	(116.2)	56.1	403.1	523.1	121.3	142.8	81.1	86.9	117.1	128.0

- Based on the financial projection above, the cash flow was discounted by the discount rates between 7.6-11.6% to result in Grande Asset Hotels and Property's values in the range of Baht 2,008.2-3,927.4 million. To assess the business value, the financial advisor used the discount rate of 9.6%, resulting in Grande Asset Hotels and Property's value of Baht 2,650.2 million Baht.
- Grande Asset Hotels and Property bought 19 plots of land totaling 96-0-606 *rai* at Klaeng District, Rayong Province, and the land ownership transfer was completed in July 2016. The financial advisor views that the land appraisal method by independent appraisers is an appropriate method since Grande Asset Hotels and Property was just transferred the land ownership in July 2016 and it currently looks how to best develop the project. Thai Property Appraisal Lynn Phillips Co Ltd appraised the land value on July 27, 2016 at Baht 764.3 million.
- Grande Asset Hotels and Property's total value is Baht 3,414.5 million, in which 40.62% is owned by TPROP totaling Baht 1,387.0 million.

Based on the above assumptions made under the Discounted Cash Flow method for the projected performances of the three companies, TPROP's value will remain between Baht 14.6 million to Baht -335.7 million, while PED's value will be in the range of Baht 242.7 million to Baht 260.7 million and Grand Asset's value limited to the part held by TPROP will be between Baht 815.8 million and Baht 1,595.4 million. This amounts to a total between Baht 897.1 million and Baht 1,520.4 million, which can be translated into TPROP's share price between Baht 0.28 to Baht 0.48

per share. To calculate the value of the entire business, the financial advisor used the discount rate of 10.4% for TPROP and 9.6% for Grand Asset, resulting in TPROP's value in negative of Baht -48.1 million, Baht 251.5 million for PED, and Baht 1,387.0 million for TPROP's stake in Grande Asset Hotels and Property. This totals Baht 1,590.4 million, which is equivalent to TPROP's share price at Baht 0.50 per share.

Summary of the Business' share valuation

The Tender Offer Price based on the Notification of Capital Market Supervisory Board No. Tor Jor 14/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, Section 6 Re: Tender offer for delisting purpose, Clause 56, can be summarized as follows.

Share valuation approach	Price (Baht per share)
1. The highest price at which the Offeror or the person under Section 258 of the Offeror has obtained ordinary or preferential shares during the 90-day period prior to the submission of the Tender Offer to the SEC.	None
2. The weighted average price of share during five working days before the day the Board of Directors of the Business resolves to propose the delisting of securities to the shareholders' meeting for approval, or the day the shareholders' meeting of the Business resolves to delist the securities from the SET, whichever is earlier.	None
3. The net asset value of the Business calculated by using the adjusted book value approach to reflect the latest market price of the assets and liabilities of the Business	Baht 0.82
4. Fair value of the ordinary shares of the Business assessed by the financial advisor	
4.1 Book Value Approach	Baht 0.54
4.2 Adjusted Book Value Approach	Baht 0.82
4.3 Market Comparable Approach	Baht 0.71-0.74
4.4 Discounted Cash Flow Approach	Baht 0.34-0.53

(Translation)

The Tender Offer Price of Baht 0.84 per share is in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, which requires that the tender offer price shall not be less than the highest price calculated from the four methods mentioned above. The highest price calculated under the four methods is Baht 0.82 per share. The Tender Offer Price therefore is higher than the highest calculated price as stipulated in the Notification.

8. Acquisition of shares prior to the Tender Offer (applicable only to partial Tender Offer according to Section 5 of the Notification of Capital Market Supervisory Board No. Tor Jor 12/2554)

-Not applicable in this case-

Part 5

Certification of the information

We hereby certify that:

- (1) We have real intention to make this Tender Offer.
- (2) The Tender Offer price in this Tender Offer has been determined in accordance with the Notification of Capital Market Supervisory Board Tor Jor 12/2554.
- (3) We intend to proceed with the plan as indicated in this Tender Offer, and
- (4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material aspect and no material information that should be disclosed is withheld.

Property Perfect Public Company Limited

[Chainid Adhayanasaku]

[Sirirat Wongwattana]

Mr. Chainid Adhayanasakul

Ms. Sirirat Wongwattana

Authorized Director

Authorized Director

The Tender Offeror

We, as the preparer of the Tender Offer, have complied with all requirements stated in the Notification of the SEC relating to Approval for Financial Advisor and Scopes of Work. We hereby certify that, in performing our duty,

- (1) we have reviewed and are convinced that the information regarding the Offeror disclosed in this Tender Offer is correct, accurate and complete with no information that may mislead anyone in any material aspect. No material information, which should be disclosed, is withheld, either.
- (2) We have examined the financial evidences and are of the opinion that the Offeror can proceed as proposed in the Tender Offer.
- (3) We have reviewed the Offeror business policies and plans for the Company as stated in Clause 2 of Part 3 regarding details of the Company and are of the opinion that:
 - a. The Offeror can carry out the stated policies and plans for the Company's operation;
 - b. Assumptions for determining policies and plans for business operation are reasonable formulated; and
 - c. Adequate explanation is provided on possible effect of the Company and risk that may affect the business or securities holders.
- (4) Based on the information and evidences of acquisition of the Company' s securities received by the Offeror or any related party under Section 258 within 90 days prior to the date on which the Tender Offer is submitted, as well as the Tender Offer Prices reviewed by us, we have no doubt that the Tender Offer

price on this occasion does not comply with the provisions of the Notification of the Capital Market Supervisory Board Tor Jor 12/2554; and

- (5) We have reviewed the information contained in this Tender Offer with due care and prudence and are of the views that the information is complete and accurate and it contains no information that may mislead others in a material manner. No material information that should be notified has been withheld, either.

CIMB Thai Public Company Limited

[Wirach Morakotkarn]

Mr. Wirach Morakotkarn

The Tender Offer Preparer

APPENDIX 1

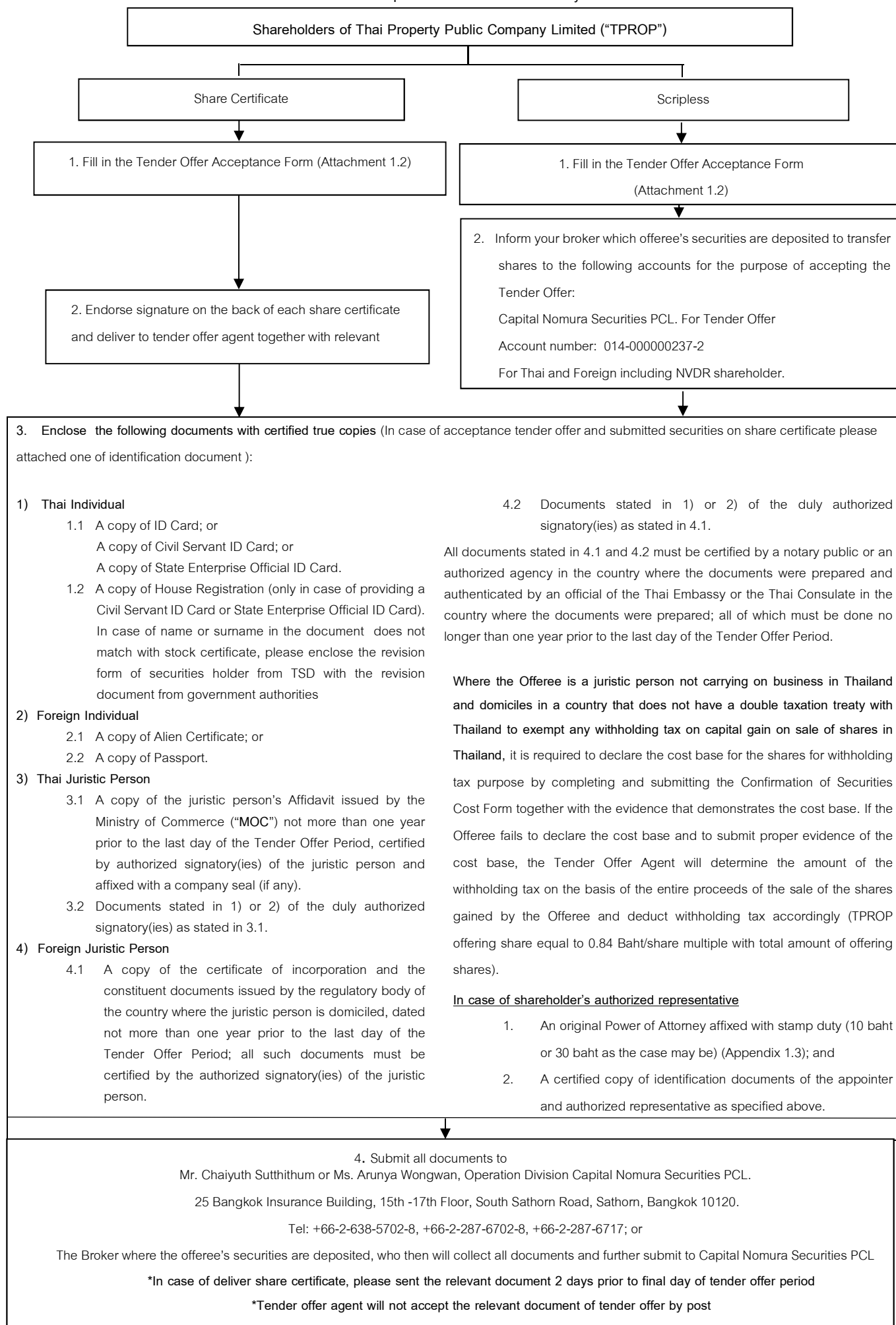
Tender Offer Acceptance Procedures and Relevant Forms

Appendix 1.1 Tender Offer Acceptance Procedures

Appendix 1.2 Tender Offer Acceptance Form

Appendix 1.3 Power of Attorney

Tender Offer Acceptance Procedures – Ordinary Share



ACCEPTANCE FORM FOR A TENDER OFFER FOR SECURITIES OF THAI PROPERTY PUBLIC COMPANY LIMITED ("TPROP") – Ordinary Share

Acceptance Form No.....

Date

To: the Offeror, and Capital Nomura Securities Public Company Limited (as "Tender Offer Agent")

Mr./Mrs./Ms./Company/Other.....	Nationality.....	Gender..
Current mailing address		
Postal code.....	Phone no.....	Fax no.....

Please specify type of Offeree:

- Thai Individual, ID Card/Civil Servant ID Card/State Enterprise Official ID Card No.....
- Foreign Individual, Alien Certificate/Passport No.....
- Thai Juristic Person, Juristic Person Registration No.....
- Foreign Juristic Person, Juristic Person Registration No.....

I/We hereby accept to sell shares (.....) of Thai Property Public Company Limited at a price of THB 0.84 per share. I/We acknowledge that the sale is subject to a commission fee of 0.25% of the Tender Offer Price and value added tax (VAT) at the rate of 7% of the commission fee. The net price received by the Offeree will be THB 0.8378 per share, for a total value of THB..... (.....).

I/We acknowledge that the acceptance of the Tender Offer and the share sale is irrevocable and subject to the terms and conditions stated in the Tender Offer document. I/We hereby appoint Capital Nomura Securities Public Company Limited as my/our authorized representative to sell, transfer, deliver shares, arrange the payment procedure and process and do any other thing necessary and relevant to my/our acceptance of the Tender Offer.

<input type="checkbox"/> Share certificate (attached)		<input type="checkbox"/> Thailand Securities Depository Co., Ltd or TSD			Number of shares
Name of shareholder (Registered)	Certificate No.	From broker No.	Transfer slip No.	Transfer Date	
Total					

Payment Method

- Transfer payment to my/our account at
 - Bangkok Bank PCL Bank of Ayudha PCL Siam Commercial Bank PCL
 - Krungthai Bank PCL Kasikorn Bank PCL Thai Military Bank PCL

Branch.....Type of Account..... Account No. [][][][] - [] - [][][][][][] - [][]

(The account name must be the same as the Offeree's name shown on this form. Please attach a certified true copy of the first page of the savings passbook or current account statement with this form.)

- I/We will collect a payment cheque in person at Capital Nomura Securities PCL's office during 9.00 am. – 4.00 pm. on business days from November 29, 2016 onward.
- Please send payment cheque to the above address by registered mail

I/We attach the share certificate(s), and/or share depository certificate(s) and/or transfer slip through TSD for account of "Capital Nomura Securities PCL. For Tender" Account Number: 014 – 000000237 - 2 and proof of identity in respect of the Offeree or proof of registered company (for juristic person) as set out in the Tender Offer Acceptance Procedure. I/We hereby certify that all shares offered for sale have no liabilities and are free from any mortgage, pledge, lien, preferential interest or other encumbrance and acknowledge that this form is completed when Thailand Securities Depository Co.,Ltd complete the transfer all shares to the Tender Agent. In case of cancelation of tender offer by tender offeror I/We authorized tender offer agent to proceed the relevant process to return securities by type of securities which I/We offered.

Signature Authorized Representative SignatureOfferee
(.....) (.....)

Receiver	Initial	Verify
----------	---------	--------

Receipt of Share Certificate(s)/Transfer Slip and Acceptance Form

Date..... Acceptance Form No.....

Capital Nomura Securities Public Company Limited has received the Tender Offer Acceptance Form of Thai Property PCL and Share Certificate(s)/Transfer slip number..... for a total of shares from Mr./Mrs./Miss./Company.....

The Offeree has chosen the following payment method:

- Transfer through bank
- Cheque collected in person Cheque sent by registered mail

Signature.....Recipient

Date.....

Duty Stamp *
baht 10 or
baht 30

Power of Attorney

Made at

Date

I/we Age years

Nationality Residing at (address that can be reached by mail)

..... Country

hold shares of Thai Property Company Limited

I/we hereby authorize Age years

Nationality Residing at (address that can be reached by mail)

..... Country

to act as my/our authorized representative to: (can select more than one)

sell, transfer and deliver shares of Thai Property Public Company Limited;

collect the payment cheque; or

Any act taken by my/our authorized representative shall be deemed to be taken by myself/ourselves in every respect.

.....Appointer

(.....)

.....Authorized Representative

(.....)

.....Witness

(.....)

.....Witness

(.....)

Remark: Certified true copy of ID card or passport or a Juristic Person's Affidavit of the Appointer together with the certified true copy(ies) of ID card(s) or passport(s) of its authorized signatory(ies) and certified true copy of ID card or passport of the authorized representative are required to be attached to this Power of Attorney.

* THB10.00 in value for an authorized transaction for sale, transfer, or delivery of shares

THB30.00 in value for multiple authorized transactions for sale, transfer, or delivery of shares and collection of the payment cheque

Appendix 2

Tender Offer Acceptance Procedures and Relevant Forms for Non-Voting Depository Receipts ("NVDRs")

- Appendix 2.1 Tender Offer Acceptance Procedures for NVDRs
- Appendix 2.2 Tender Offer Acceptance Form for NVDR
- Appendix 2.3 Power of Attorney for Tender Offer Acceptance for NVDR

Tender Offer Acceptance Procedures - NVDR

NVDR Holders of Thai Property Public Company Limited ("TPROP")

1. Complete the Tender Offer Acceptance Form for NVDR (Appendix 2.2)

2. Inform the securities company which the Offeree keeps securities trading account to transfer the Scrippless NVDR units to following account "Capital Nomura Securities Public Company Limited for Tender Offer" Account Number 014-000000237-2

3. Enclose the evidence of transferring NVDR as specified in Appendix 2.2

4. Enclose the following supporting documents with certified as true copy, as the case may be:

1) Thai Individual

- A certified true copy of a valid Identification Card or
- A certified true copy of a valid Civil Servant Identification Card or State Enterprise Employee Card. In case of the card does not state the Identification Card no., certified true copy of house registration is also required.

In case of title, name, or surname discrepancy between that appears on the security certificate and that appears on the identification card, the Offeree has to fill in the "Request From for Rectifying Items in the Security Holder Record" of the TSD, to be submitted with a copy of evidence of such change issued by the government authority.

2) Foreign Individual

- A certificate true copy of a valid Passport or Alien Certificate.

3) Thai Juristic Person

- 3.1) A copy of the Company Affidavit, issued by the Ministry of Commerce no longer than 1 year prior to the submission date of Tender Offer Acceptance for NVDRs, together with company seal (if any) and certified true copy by authorized director(s)
- 3.2) A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 3.1) above

4) Foreign Juristic Person

- 4.1) A copy of Certificate of Incorporation and an Affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of the authorized signatory, the location of the head office and conditions of signing authorization (issued no longer than 1 year prior to the submission date of Tender Offer Acceptance for NVDRs), certified true copy by the authorized directors of the juristic person together with company seal (if any)

- 4.2) A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 4.1) above

Document in 4.1) and 4.2) must be certified by the notary public officer and the Royal Thai Embassy or the Royal Thai consulate in the country where the documents are prepared and all documents which are issued no longer than 1 year prior to the submission date of Tender Offer Acceptance for NVDRs

In case of the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree has to declare cost basis of shares by submitting the Form for Declaration of Cost of Tendered securities attached (Appendix 4) with the evidence of such cost together with check, cashier check, draft or transfer slip with withholding tax on capital gain on sales of shares.

If the said form is not submitted or proper evidence of the cost basis is not attached with the said form, the tender offer agent will deduct withholding tax by multiplying on total value of shares tendered (the tender offer price of Baht 0.84 per share multiply by the number of TPROP shares tendered by the Offeree).

In case of security holder's authorized representative

1. Power of Attorney affixed with Baht 10 or Baht 30 stamp duty as the case may be. (Appendix 2.3)
2. Certified true copy of identification documents of security holder and the attorney-in-fact as specified above and certify as true copy.

5. Kindly Submit all documents to:

Mr. Chaiyuth Sutthithum or Ms. Arunya Wongwan

Securities Operations, Capital Nomura Securities Public Company Limited

25 Bangkok Insurance Building, 15th-17th Floor, South Sathorn Road, Sathorn, Bangkok 10120 Tel: 0 2638 5702-8, 0 2287 6702-8, 0 2287 6717

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to

Capital Nomura Securities Public Company Limited

"All NVDR holders, please submit the Tender Offer Acceptance Form at least 2 business day before the last tender offer date"

"the tender offer agent will not accept documents sent by post"

Tender Offer Acceptance Form -NVDR

To: The Tender Offeror and
Capital Nomura Securities Public Company Limited as the Tender Offer Agent

Date

No

I/We (Mr./Mrs./Ms./Company) Nationality Gender

Contract Address (that can be reached via mail)

Country..... Postal Code..... Contract Telephone.....

Tax Payer ID No..... Occupation

Please specify type of the seller of NVDR of CNS and the subscriber for NVDR of the Tender Offeror:

 Natural Person of Thai Nationality ID Card No/ Civil servant Id Card/State Enterprise Card No..... Natural Person of Alien Nationality Alien Card /Passport / ID No..... Juristic Person of Thai Nationality Company Registration No..... Juristic Person of Alien Nationality Incorporate Document No.....

I, We hereby accept to sell (.....) NVDRs of TPROP at the price of THB 0.84 per share (NVDRs). I/We acknowledge that the sale is subject to a commission fee of 0.25% of Tender Offer Price and VAT at the rate of 7% of commission fee. The net price received by the Offeree will be THB 0.8378 per share (NVDRs) in the total amount of THB..... (.....)

I/We understand that the acceptance to tender and sale of these NVDRs is irrevocable in any circumstance, except for the cancellation according to the terms and conditions stated in the Tender Offer Document. In addition, I/We hereby agree to comply with all terms and conditions set out in the Tender Offer Document.

I/We hereby appoint Capital Nomura Securities Public Company Limited as my/our proxy to sell, transfer and deliver NVDRs, arrange the payment procedures and process and do any other things necessary and relevant to my/our acceptance of the Tender Offer

Transfer Scripless NVDR

TSD Participant No. (Broker No.)	TSD Slip No.	Transfer Date	Number of NVDRs
Total NVDR			

Payment Method

 Transfer payment to my/our account by Automatic Transfer System(ATS) at the following bank: Bangkok Bank PCL Bank of Ayudhya PCL Siam Commercial Bank PCL Krung Thai Bank PCL Kasikorn Bank PCL TMB Bank PCL

Branch..... Type of Account..... Account No.....

(The account name must be the same as the Offeree's name shown on this form. Please attach a copy of the saving account book or current account statement with this form)

 I/We will collect a payment cheque in person during 9.00 am. – 4.00 pm. on business days from November 29, 2016. Please send payment cheque to the above address by registered mail.

I/We here by attach the share certificate(s), and/or share depository certificate(s) and/or transfer slip through TSD for account of "Capital Nomura Securities Public Company Limited for Tender Offer" account number 014-000000237-2 and proof of identity in respect of the Offeree or proof registered company (for juristic person) as set out in the Tender Offer Acceptance Procedures.

I/We hereby certify that I/We am/are the legal and beneficial owner(s) of all such sold NVDR and sold NVDR are free from any pledge, lien preferential interest or other encumbrance. In addition, I/We hereby acknowledge that this form will be complete when TSD has completed the transfer of such sold NVDR to the Tender Offer Agent. In case of cancelation of tender offer by tender offeror I/We authorized tender offer agent to proceed with the relevant process to return securities by type of securities which I/We offered.

Signature Proxy Signature Offeree
(.....) (.....)

Receiver	Initial	Verify



Transfer Of Scripless NVDRs and Tender Offer Acceptance Form Receipt

Date Receipt no.....

Capital Nomura Securities Public Company Limited, as the Tender Offer Agent, has received transfer scripless NVDR and Tender Offer Acceptance Form for NVDRs of Thai Property Public Company Limited together with transfer slip through the TSD, totaling.....units from (Mr./Mrs./Miss./Company).....

The Offeree has chosen the following payment

 Transfer payment through Automatic Transfer System (ATS) Collect payment cheque in person Receive cheque payment by registered mail

Signature Tender Offer Agent

Date.....

POWER OF ATTORNEY
For Tender Offer Acceptance - NVDR

Stamp Duty* 10 Baht or 30 Baht

Made at

Date

I / We Age

Nationality ID Card No. / Passport No

Resides at (address that can be reached by mail)

.....

Zip/Postal Code Country

hold(s) units of NVDRs of Thai Property Public Company Limited ("TPROP")

hereby authorize (Mr. / Miss / Mrs.) Age

Nationality ID Card No. / Passport No.....

Resides at (address that can be reached by mail)

.....

Zip/Postal Code Country.....

to act as my/our attorney to

- Sell, transfer, and deliver such securities of Thai Property Public Company Limited through the Tender Offer Agent
- To receive payment due to acceptance tender offer through the Tender Offer Agent, Capital Nomura Securities Public Company Limited, and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign _____ Grantor
()

Sign _____ Attorney-in-fact
()

Sign _____ Witness
()

Sign _____ Witness
()

Note: Please attach herewith a certified true copy of an Identification Card of the Grantor or a Certificate of Incorporation, a copy of Identification Card of the authorized person in the case of a Juristic Person and a copy of Identification Card of Authorized Agent.

* THB 10 in value of an authorized transaction for sale, transfer or delivery of securities.
THB 30 in value of multiple authorized transactions for sale and transfer or delivery of securities/collection of the payment cheque.

APPENDIX 3

Tender Offer Cancellation Procedures and Relevant Forms for Revocation of Tender Offer Acceptance

- Appendix 3.1 Tender Offer Cancellation Procedures
- Appendix 3.2 Tender Offer Cancellation Form
- Appendix 3.3 Power of Attorney

Tender Offer Cancellation Procedures

for Shareholders of the Company who wish to cancel their intention to sell the securities in accordance with the conditions of the Tender Offer

Shareholders of the Thai Property Public Company Limited ("TPROP")

1. Fill in the Tender Offer Cancellation Form (Appendix 3.2) enclosing with the evidence of receipt share certificates/share transfer document, the Acceptance Tender Offer Form of Thai Property Public Company Limited and THB 50.00 for securities transferring fee.

2. Enclose the following supporting documents with certified as true copy, as the case may be:

1) Thai Individual

- A certified true copy of a valid Identification Card or
- A certified true copy of a valid Civil Servant Identification Card or State Enterprise Employee Card. In case of the card does not state the Identification Card no., a certified true copy of house registration is also required.

2) Foreign Individual

- A certificate true copy of a valid Passport or Alien Certificate.

3) Thai Juristic Person

- 3.1 A copy of the Company Affidavit, issued by the Ministry of Commerce no longer than 1 year prior to the submission date of the cancellation of the Tender Offer, together with company seal (if any) and certified true copy by authorized director(s)
- 3.2 . A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 3.1) above

4) Foreign Juristic Person

- 4.1 A copy of Certificate of Incorporation and an Affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of the authorized signatory, the location of the head office and conditions of signing authorization (issued no longer than 1 year prior to the submission date of the cancellation of the Tender Offer), certified true copy by the authorized directors of the juristic person together with company seal (if any)
- 4.2 A copy of documents as specified in 1) or 2), as the case may be, of the authorized director who certified true copy of document in 4.1) above *All documents stated in 4.1 and 4.2 must be certified by a notary public or an authorized agency in the country where the documents were prepared and authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared; all of which must be done no longer than one year prior to the submission date of the cancellation of the Tender Offer.*

In case of security holder's authorized representative

- 1. Power of Attorney affixed with Baht 30 stamp duty (Appendix 3.3); and
- 2. Certified true copy of identification documents of security holder and the attorney-in-fact as specified above

3. Submit all documents to:

Mr. Chaoyuth Sutthithum or Ms. Arunya Wongwan

Operation Division, Capital Nomura Securities Public Company Limited

25 Bangkok Insurance Building, 16th Floor, South Sathorn Road, Sathorn, Bangkok 10120

Tel: 0 2 638 5702-8, 0 2287 6702-8, 0 2287 6717

"The tender offer agent will not accept documents sent by post"

Tender Offer Cancellation Form

To The Offeror and Capital Nomura Securities Public Company Limited (as "The Tender Offer Agent") Cancellation Form No.

Date.....

I/We (Mr./Ms./Mrs./Company) Nationality.....

Contact Address (that can be reached by mail)

Province..... Zip/Postal Code..... Contact Number.....

Fax Number..... hereby, subject to the terms and conditions stated in the Tender Offer document, cancel my/our intention to sell

..... Ordinary Shares of Thai PropertyPublic Company Limited

..... Units of NVDR securities of Thai Property Public Company Limited

I/We submitted the Tender Offer Acceptance Form of the securities of Thai PropertyPublic Company Limited on (Date) Acceptance Form No.

..... I/We would like to receive the securities in the same method as tendered by

Transfer scripless or NVDR securities through TSD by transferring the following account

Broker's Name Broker's Number.....

Account Name Account Number.....

Ordinary share certificate in case of the Offeree submitted the ordinary share certificate (the certificate will be collectible at Capital Nomura Securities Public Company Limited on the business day following the date of submission of the Tender Offer Cancellation Form)

I/We attached THB 50 for securities transferring fee

Capital Nomura Securities Public Company Limited will transfer securities to my/our securities account or send the share certificate on the business day following the date of submission of the Tender Offer Cancellation Form

I/We hereby agree to accept the terms and conditions stated above.

Signed Offeree or Proxy
(.....)
Date

Delivery of share certificate

Capital Nomura Securities Public Company Limited, as the tender offer agent has delivered share certificate of the above information to the offeror, who cancel the intention to sell the shares. The offeror has received such share certificate.

Signed Deliverer
(.....)
Date

Signed Receiver
(.....)
Date.....

✂.....

Receipt of Tender Offer Cancellation Form of Thai Property Public Company Limited

Date..... Cancellation Form No.

Capital Nomura Securities Public Company Limited has received the Tender Offer Cancellation Form Of Thai Property Public Company Limited

Amount of Cancellationordinary shares

Amount of Cancellationunits of NVDR securities

from (Mr./Mrs./Ms./Company)

The securities will be returned to the person who intend to cancel by

Ordinary share certificate in case of the Offeree submitted the ordinary share certificate (the certificate will be collectible at Capital Nomura Securities Public Company Limited)

Transfer scripless or NVDR securities through TSD by transferring to the following account

Broker's Name..... Broker's Number.....

Account Name..... Account Number.....

Signed..... Recipient

For more information please contact Mr. Chaoyuth Sutthithum or Ms. Arunya Wongwan
Securities Operations, Capital Nomura Securities Public Company Limited

Power of Attorney



Made at

Date

I/We Age Nationality

ID card number

Contact Address (Can be reached by mail)

..... Zip/Postal Code

as a shareholder(s) of Thai Property Public Company Limited holding a total number of shares,

hereby authorized Age Nationality

ID card number

Contact Address (Can be reached by mail)

..... Zip/Postal Code

to act as my/our attorney to cancel the Tender Offer Acceptance Form for the securities of Thai Property Public Company Limited which I/we intended to sell to Property Perfect Public Company Limited.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Signed Grantor
()

Signed Attorney-in-fact
()

Signed Witness
()

Signed Witness
()

Note: Please attach herewith a certified true copy of an Identification Card of the Grantor or a Certificate of Incorporation, a copy of Identification Card of the authorized person in the case of a Juristic Person and a copy of Identification Card of Authorized Agent.

APPENDIX 4

Confirmation of Securities Cost Form

(For Foreign Juristic Person offeree who does not carry on business in Thailand)

Confirmation of Securities Cost Form

(For Foreign Juristic Person offeree who does not carry on business in Thailand)

Date

To Capital Nomura Securities Public Company Limited ("Tender Offer Agent")

I/We Nationality

Tax Identification No. (if any) would like to declare the securities cost of

Thai Property Public Company Limited, which are the securities being offered hereto as follows:

No. of Ordinary Share Certificates/ No. of Transfer Slip	Name of Shareholders as appeared in the Registration	No. of shares	Cost per Share (Baht) Cost per NVDR (Baht)
Total			

I/We hereby, attached totally, as evidence (s) of cost for withholding tax calculation.

I/We herewith, attached attachment(s) or evidence(s) of such tax disbursement occurred due to the difference between selling price and cost, equaling to estimated withholding tax which is the liability of the offeree.

I/We hereby certify that the above statements are true.

Signature Offeree
(.....)

Note: For the selling of securities of Thai Property Public Company Limited, in the case that the Offeree is unable to specify cost of offered securities or fail to enclose the evidence(s) of such cost with the Confirmation of Securities Cost Form or NVDR, Withholding tax will be imposed as if the cost is equal to zero. Tender Offer Agent reserves the right to declination or disqualification of the offering, if the Offeree fails to disburse for withholding tax liability within offering period and/or the Company is unable to cash a cheque, cashier's cheque, or draft of the Offeree.

APPENDIX 5

Amending Securities Holder Records

TSD-301

Amending securities holder records



Date.....

I/We..... national I.D. card/passport/company Registration no.....
 hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Type of information	Previous information	Amended information
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Address for sending proxy form and the meeting invitation to shareholders (Principal address) In case of holding shares as at the date of XM book closing	<input type="checkbox"/> Use the amended address as above <input type="checkbox"/> Specify the address* *To be effective for selecting Principal address, your specified address must be the same as the address which you previously registered with TSD or Broker/Custodian.	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home / Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone / Fax No.	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
 - The given above mailing address must be able to receive documents and must not be a post office number.
- I/We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Please turn page over for list of required documents

Signature.....Securities holder
 (.....) Tel.

(if a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorizeas my/our representative, with full authority to file this application.		Revenue stamp
Signature.....Grantor (.....)	Signature.....Grantee (.....) Tel.	

For official use only	I have already checked all original identification documents
Date.....Transaction No.Checker.....	Signature.....Officer



Documents to be submitted for amending securities holder records



1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. In case of other individuals, please contact SET Contact Center at +662 009 9999

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
Individual person -Thai Nationality	-The original and a copy of the person's Thai national I.D. card, certified true with an original signature * <u>If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail,</u> please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card, certified within the past 90 days, as the case may be.	- A copy of the person's Thai national I.D. card, certified true with an original signature.
Individual person -Other Nationalities	-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature. * <u>If the original passport cannot be shown or the documents are being submitted by registered mail,</u> - The copy of the passport has to be certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card /alien identity card / passport of directors who are authorized to represent the company, certified true with original signatures.	
Juristic person - Other Nationalities	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature. <u>All documents for "Other Nationalities" above, must have been :</u> 1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.	



APPENDIX 6

List of Participants of Securities Depository Service

BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
002	บริษัทหลักทรัพย์ ทีเอสซี จำกัด TISCO SECURITIES COMPANY LIMITED	030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC CO., LTD.
003	บริษัทหลักทรัพย์ คันทรีกรุ๊ป จำกัด (มหาชน) COUNTRY GROUP SECURITIES PUBLIC CO.,LTD.	032	บริษัทหลักทรัพย์ เคทีบี (ประเทศไทย) จำกัด KTB SECURITIES (THAILAND) COMPANY LIMITED
004	บริษัทหลักทรัพย์ ดีบีเอส วิกเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) CO.,LTD	034	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC CO.,LTD.
005	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮาส์ จำกัด(มหาชน) Land and Houses Securities Public Company Limited	038	บริษัทหลักทรัพย์ เออีซี จำกัด (มหาชน) AEC SECURITIES PUBLIC COMPANY LIMITED
006	บริษัทหลักทรัพย์ ฟัทรา จำกัด (มหาชน) PHATRA SECURITIES PUBLIC COMPANY LIMITED	048	บริษัทหลักทรัพย์ ไอรา จำกัด (มหาชน) AIRA SECURITIES PUBLIC COMPANY LIMITED
007	บริษัทหลักทรัพย์ ซีไอเอ็มบี (ประเทศไทย) จำกัด CIMB SECURITIES (THAILAND) COMPANY LIMITED	050	บริษัทหลักทรัพย์ เอเอสแอล จำกัด ASL SECURITIES COMPANY LIMITED
008	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด (มหาชน) ASIA PLUS SECURITIES PUBLIC CO.,LTD.	051	บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES CO.,LTD.
010	บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES (THAILAND) LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ กิมเอ็ง(ประเทศไทย) จำกัด (มหาชน) MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LTD.
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC CO.,LTD.	213	บริษัทหลักทรัพย์ เอเชีย เวลท์ จำกัด ASIA WEALTH SECURITIES COMPANY LIMITED.
014	บริษัทหลักทรัพย์ โนมูระ พัฒนสิน จำกัด (มหาชน) CAPITAL NOMURA SECURITIES PUBLIC CO., LTD.	224	บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
015	บริษัทหลักทรัพย์ แอปเปิล เวลธ์ จำกัด APPLE WEALTH SECURITIES COMPANY LIMITED	225	บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LTD.
016	บริษัทหลักทรัพย์ ธนชาต จำกัด (มหาชน) THANACHART SECURITIES PUBLIC COMPANY LIMITED	229	บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
019	บริษัทหลักทรัพย์ เคเคเทรด จำกัด KKTRADE SECURITIES COMPANY LIMITED	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
022	บริษัทหลักทรัพย์ ทรินิตี้ จำกัด TRINITY SECURITIES CO.,LTD.	244	บริษัทหลักทรัพย์ แมคควอรี (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
023	บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด SCB SECURITIES CO.,LTD.	247	บริษัทหลักทรัพย์ เครดิต สวิส (ประเทศไทย) จำกัด CREDIT SUISSE SECURITIES (THAILAND) LTD.
026	บริษัทหลักทรัพย์ ยูเอสบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC CO.,LTD.	248	บริษัทหลักทรัพย์ เคที ซีเอ็มไอ จำกัด KT ZMICO SECURITIES COMPANY LIMITED
027	บริษัทหลักทรัพย์ อาร์เอสบี โอเอสเค (ประเทศไทย) จำกัด (มหาชน) RHB OSK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
029	บริษัทหลักทรัพย์ กรุงศรีอยุธยา จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
SUB-BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
236	ธนาคาร ทีเอสบี จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	243	บริษัทหลักทรัพย์ เพ็ชรบุรีหลักทรัพย์ จำกัด (มหาชน) TSFC SECURITIES PUBLIC COMPANY LIMITED
242	บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED	245	ธนาคารธนชาต จำกัด (มหาชน) THANACHART BANK PUBLIC COMPANY LIMITED
CUSTODIAN			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
301	ธนาคารซีทีบีแบงก์ เอ็น.เอ.(CUSTODY SERVICES) CITIBANK, N.A. - CUSTODY SERVICES	329	ธนาคารทหารไทย จำกัด (มหาชน) TMB BANK PUBLIC COMPANY LIMITED
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC CO.,LTD.	330	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้) THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.-BOND
303	ธนาคารกรุงเทพ จำกัด (มหาชน) – ผู้รับฝากทรัพย์สิน BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY	334	บริษัทหลักทรัพย์ เพ็ชรบุรีหลักทรัพย์ จำกัด (มหาชน) (คลังโตเคียว) TFSC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
304	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิง คอร์ปอเรชั่น จำกัด THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.	336	ธนาคารเกียตตินาคิน จำกัด (มหาชน) KIATNAKIN BANK PUBLIC COMPANY LIMITED
305	ธนาคารกรุงไทย จำกัด (มหาชน) THE KRUNG THAI BANK PUBLIC CO.,LTD.	337	ธนาคารทหารไทย จำกัด (มหาชน) TMB BANK PUBLIC COMPANY LIMITED
308	ธนาคารกสิกรไทย จำกัด (มหาชน) KASIKORNBANK PUBLIC COMPANY LIMITED	339	ธนาคาร ทีเอสบี จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED BANK (THAI) PUBLIC CO.,LTD.	340	ธนาคาร เจพีมอร์แกน เชส (เพื่อค้าตราสารหนี้) JPMORGAN CHASE BANK (BOND TRADING)
316	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	343	ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMITED
320	ธนาคารดอยช์แบงก์ เอจี สาขากรุงเทพฯ – เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH-CUSTODY SERVICES	345	ธนาคารธนชาต จำกัด (มหาชน) THANACHART BANK PUBLIC COMPANY LIMITED
326	ธนาคาร เควรอยัลแบงก์ออฟสกอตแลนด์ เอ็น.วี. สาขากรุงเทพฯ THE ROYAL BANK OF SCOTLAND N.V., BANGKOK BRANCH	425	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)
328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED		

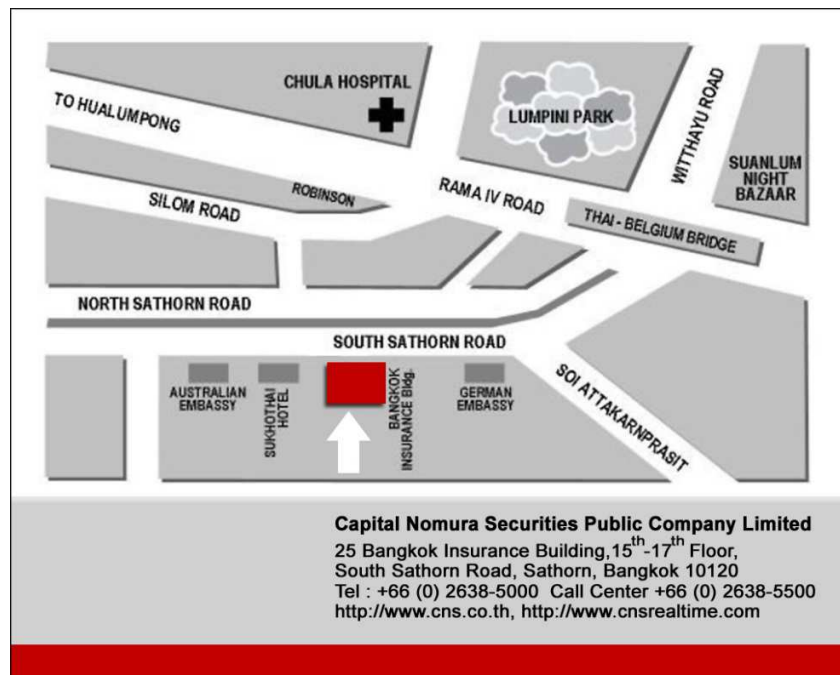
APPENDIX 7

Map of Capital Nomura Securities PCL

Map of Capital Nomura Securities PCL

Tender Offer Agent

Head Office



Address : 5 Bangkok Insurance Building, 15th -17th Floor, South Sathorn Road, Sathorn, Bangkok 10120

Telephone: 0 2638 5702-8, 0 2287 6702-8

Facsimile : 0 2285 0593-4

APPENDIX 8

Confirmation Letter on Source of Fund Available to the Offeror



REBT 1. 718/ 2016

1st September 2016

To: Whom it may concern

Re: Financial support for Property Perfect Groups.

We, Krung Thai Bank Public Company Limited (“KTB”), made this reference at the request of Property Perfect Public Company Limited and subsidiaries, having their principle office at 100/1 17th Floor Vorasombat Building Rama IX Road Huaykwang Bangkok 10310 (“Property Perfect Groups”) to support funding.

By this letter, we wish to inform you that Property Perfect Groups are our valued customer. As of 1st September 2016, Property Perfect Groups have available credit facilities can be drawn immediately in amount of not less than THB 300 Million which is available until 30th November 2016 under KTB terms and conditions.

Yours faithfully,
Krung Thai Bank Public Company Limited

(Mr.Kittipat Peantham)
Executive Vice President - Corporate Banking Group 1
Director Corporate Banking Sector 2
Acting Director Corporate Banking Sector 3
Acting Manager Real Estate Business Team 1

Real Estate Business Team 1: Chanonvat V. (VP, Senior Relationship Manager)/ 02-208-8124