

(Translation)

At IR507/2015

May 27, 2015

Subject: Addition and Amendment to an Opinion of the Company on the Tender Offer of Thai Property Public Company Limited's Securities

To: The Secretary-General of the Securities and Exchange Commission
The President of the Stock Exchange of Thailand
The Shareholders of Thai Property Public Company Limited

Reference is made to an opinion of the Company on the Tender Offer ("Form 250-2") dated May 6, 2015 of Thai Property Public Company Limited (the "Company" or "TPROP"). The Company would like to submit the additional and amended information to Form 250-2 according to the amendment to the Tender Offer for TPROP's securities by Property Perfect Public Company Limited dated May 13, 2015 as well as other amendments in order to provide a better understanding for the shareholders of the Company, details of which as follows:

- 1) Addition and amendment to the 1st paragraph of item 1.6.4 'Forecast of future performance' on page 27 – 28 as follows:

Original Statement

At present, the Company's subsidiary is in the process of constructing Hyatt Regency Hotel on Sukhumvit 13 Road, which is expected to be ready for grand opening around early 2017. In addition, a subsidiary is constructing Hyde Sukhumvit 11, which is a new condominium project, scheduled for completion in 2017. The Company will pursue the hybrid business operation, consisting of real estate development for income recognition in the short and medium terms and hotel business which is an investment in properties for long-term revenue recognition. By doing so, the Company can reduce sole reliance on revenues from any of such business segments and can add value to its business through an increase of its assets in the long run.

Revised Statement

At present, the Company's subsidiary is in the process of constructing Hyatt Regency Hotel on Sukhumvit 13 Road, which is expected to be ready for grand opening around early 2017. In addition, a subsidiary is

constructing Hyde Sukhumvit 11, which is a new condominium project, scheduled for completion in 2017. For hotel business, the Company expects the industry will continually grow despite political tension due to support from economic growth, additional investment, additional spending from both private and governmental sectors in preparation for an entry into ASEAN Economic Community (AEC), world economic recovery and the expansion of air transportation both domestically and overseas. Additionally, the entry into AEC will be beneficial to the hotel business as a whole, i.e. travel between AEC countries and Thailand will constantly increase in the future. Also, ~~the~~ The Company will pursue the hybrid business operation, consisting of real estate development for income recognition in the short and medium terms and hotel business which is an investment in properties for long-term revenue recognition. By doing so, the Company can reduce sole reliance on revenues from any of such business segments and can add value to its business through an increase of its assets in the long run.

- 2) Addition and amendment to item 3.5 'Management structure after the tender offer' on page 31 as follows:

Original Statement

After completion of the tender offer, the Offeror intends to nominate qualified persons who have knowledge, expertise and experience necessary and suitable for business operation of the Company for consideration and appointment as directors by the meeting of shareholders and/or Board of Directors of the Company (as the case may be) in order to benefit the Company's business administration and increase its business potential. This will be carried out in compliance with the applicable rules, regulations and laws. Initially, the Offeror expects to nominate three to four candidates as the Company's directors and is still in the process of selecting qualified persons for such positions.

Revised Statement

After completion of the tender offer, the Offeror intends to nominate qualified persons who have knowledge, expertise and experience necessary and suitable for business operation of the Company for consideration and appointment as directors by the meeting of shareholders and/or Board of Directors of the Company (as the case may be) in order to benefit the Company's business administration and increase its business potential. This will be carried out in compliance with the applicable rules, regulations and laws. Initially, the Offeror expects the Board of Directors of the Company after the tender offer will comprise approximately seven members in total, three of which being independent directors and audit committee members, and four being non-independent directors. The Offeror expects to nominate three to four candidates who are not independent directors to replace ~~as~~ the Company's existing directors and is still in the process of selecting qualified persons for such positions.

- 3) Addition and amendment to the 2nd paragraph of item 4.1 'Reasons to accept and/or reject the tender offer' on page 32 – 33 as follows:

Original Statement

Comparing with the Company's value derived from adjusted book value approach which yielded the highest price in the case of a tender offer for delisting of securities according to the criteria stipulated in the Capital Market Supervisory Board's Notification No. ThorJor 12/2554 Re: Rules, Conditions and Procedures for Holding of Securities for Business Takeovers, which currently stood at Baht 0.85 – 0.95 per share, the tender offer price was lower by Baht 0.28 – 0.38 per share. However, the Offeror still has no definite plan for the delisting of the Company's shares while it also requires the approval from the Board of Directors and/or the shareholders as required by the Articles of Association and the related laws. Plus, timeframe has not been fixed while it requires at least 12 months from the end of the tender offer period for the delisting. Therefore, the Company's shares as at the date of the delisting may significantly change from the above prices, especially when the Company's major assets are leasehold rights and property for sale which will gradually expire and/or be sold. The Company's value will change as the terms of the leasehold rights become shorter and/or according to the value of new property projects in the future. Moreover, in case of liquidation, it may take a long time to sell all of the Company's assets at appropriate prices while the selling prices are not certain.

Revised Statement

Comparing with the Company's value derived from adjusted book value approach which yielded the highest price in the case of a tender offer for delisting of securities according to the criteria stipulated in the Capital Market Supervisory Board's Notification No. ThorJor 12/2554 Re: Rules, Conditions and Procedures for Holding of Securities for Business Takeovers, which currently stood at Baht 0.85 – 0.95 per share, the tender offer price was lower by Baht 0.28 – 0.38 per share. However, the Offeror still has no definite plan for the delisting of the Company's shares while it also requires the approval from the Board of Directors and/or the shareholders as required by the Articles of Association and the related laws. Plus, timeframe has not been fixed while it requires at least 12 months from the end of the tender offer period for the delisting. Therefore, the Company's shares as at the date of the delisting may significantly change from the above prices, especially when the Company's major assets are ~~leasehold rights and~~ property for sale which will gradually ~~expire and/or~~ be sold. The Company's value will change ~~as the terms of the leasehold rights become shorter and/or~~ according to the value of new property projects in the future. Moreover, in case of liquidation, it may take a long time to sell all of the Company's assets at appropriate prices while the selling prices are not certain.

- 4) Addition and amendment to the 1st and 2nd paragraphs of item 4.3.1 'Business management plan and policy' on page 33 – 34 as follows:

Original Statement

As indicated in the tender offer document (Form 247-4), the Offeror has no policy to materially change the main business objectives and management plan of the Company within 12 months from the end of the tender offer period. However, the Offeror may integrate the Company into the Offeror's group to benefit from synergy in line with such business objectives and also to enhance the Company's operational efficiency and competitiveness. The Offeror may decide on a revision of the investment expansion plan, the business group restructure to ensure clarity, including organization structure, management, human resource and capital structure as well as possible disposal of some properties to align with future business direction and financial status of the Company. This is to comply with the Offeror's Acquisition Plan, under which the business management structure of the Offeror's group of companies will focus on business cooperation within the group. The Offeror will play a leading role in property development for sale business in both low rise and high rise, while GRAND will be the core entity in developing and operating hotel business for both existing and future projects. The group will leverage on positive strengths of all member companies in order to create economic value added for the utmost benefit of the group according to objectives of the Acquisition Plan. However, the Offeror still pays attention to business management of each company within the group so that each company can continually operate and manage its business. The Offeror will take into account the appropriateness of shareholding after the tender offer and may appoint and/or change the management and directors of each company as deemed fit. Any change or appointment of directors of each company will be subject to approval from shareholders or board of directors of each company according to the new shareholding structure after successful implementation of the Acquisition Plan.

After the successful acquisition, the Offeror will still use the current name of each business entity to be beneficial to the brand image and brand loyalty of customers of the group's member companies which have different customer bases.

Revised Statement

As indicated in the tender offer document (Form 247-4), the Offeror has no policy to materially change the main business objectives and management plan of the Company within 12 months from the end of the tender offer period. However, upon success of the tender offer for the Company's securities, the Offeror will indirectly have significant controlling power over GRAND. In this regard, the Offeror has a plan to categorize the business of the Offeror, the Company and GRAND which are similar into the same units, i.e. land and horizontal and vertical real estate development business unit, hotel business unit which

provides regular income, and office building for rent business unit. the Offeror may integrate the Company into the Offeror's group to benefit from synergy in line with such business objectives and also to enhance the Company's operational efficiency and competitiveness. The Offeror may decide on a revision of the investment expansion plan, the business group restructure to ensure clarity, including organization structure, management, human resource and capital structure as well as possible disposal of some properties to align with future business direction and financial status of the Company. This is to comply with the Offeror's Acquisition Plan, under which the business management structure of the Offeror's group of companies will focus on business cooperation within the group. The Offeror will play a leading role in property development for sale business in both low rise and high rise, while GRAND will be the core entity in developing and operating hotel business for both existing and future projects. The group will leverage on positive strengths of all member companies in order to create economic value added for the utmost benefit of the group according to objectives of the Acquisition Plan. However, the Offeror still pays attention to business management of each company within the group so that each company can continually operate and manage its business. The Offeror will take into account the appropriateness of shareholding after the tender offer and may appoint and/or change the management and directors of each company as deemed fit. Any change or appointment of directors of each company will be subject to approval from shareholders or board of directors of each company according to the new shareholding structure after successful implementation of the Acquisition Plan.

After the successful acquisition, the Offeror will still use the current name of each business entity to be beneficial to the brand image and brand loyalty of customers of the group's member companies which have different customer bases.

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

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

- 5) Addition and amendment to the 4th paragraph of item 4.3.1 'Business management plan and policy' on page 34 as follows:

Original Statement

In addition, the Offeror has no intention to delist TPROP securities from the SET during a 12-month period from the end of the tender offer period. However, if there are causes leading the Company to be delisted according to the SET's requirements, the Company's ordinary shares may be delisted from the SET bourse according to the then governing laws and regulations. However, on April 29, 2015 the Offeror sent additional notification to the SET that it still had a plan to delist the Company's shares from the SET bourse after the said 12-month period, and shall propose to its Board of Directors and shareholders to approve and determine the exact time period and related details accordingly.

Revised Statement

In addition, the Offeror has no intention to delist TPROP securities from the SET during a 12-month period from the end of the tender offer period. However, if there are causes leading the Company to be delisted according to the SET's requirements, the Company's ordinary shares may be delisted from the SET bourse according to the then governing laws and regulations. However, on April 29, 2015 the Offeror sent additional notification to the SET and on May 13, 2015 the Offeror made additional amendments to the tender offer for the Company's securities that it still had a plan to delist the Company's shares from the SET bourse after the said 12-month period, and shall propose to its Board of Directors and shareholders to approve and determine the exact time period and related details accordingly.

- 6) Addition and amendment to the 5th paragraph of item 4.3.1 'Business management plan and policy' on page 34 as follows:

Original Statement

Within 12 months from the end of the tender offer period, the Offeror has no plan to sell or transfer TPROP shares acquired from the tender offer to other parties in a significant amount, except where the Offeror undertakes a shareholding restructuring within the group in which case the Offeror may sell or transfer such shares to major shareholders or persons in the group or related persons under Section 258 of the Securities and Exchange Act B.E. 2535, or except where the Offeror is obligated to act in compliance with the laws, rules and regulations then in force.

Revised Statement

Within 12 months from the end of the tender offer period, the Offeror has no plan to sell or transfer TPROP shares acquired from the tender offer to other parties in a significant amount, except where the Offeror

undertakes a shareholding restructuring within the group to categorize the business of the Offeror, the Company and GRAND which are similar into the same units, i.e. land and horizontal and vertical real estate development business unit, hotel business unit which provides regular income, and office building for rent business unit which provides regular income. in which case the Offeror may sell or transfer such shares to major shareholders or persons in the group or related persons under Section 258 of the Securities and Exchange Act B.E. 2535, or except where the Offeror is obligated to act in compliance with the laws, rules and regulations then in force.

- 7) Addition and amendment to the 6th paragraph of item 4.3.1 'Business management plan and policy' on page 35 as follows:

Original Statement

Based on the above business management policy and plan, the Board of Directors is of the opinion that the investment in the Company by the Offeror will likely bode well for the Company since they could leverage on cooperation from the management team and staff who have had specialized experience and skill in each field of both the Company and the Offeror, including high rise and low rise property development, hotel property development, and development of property for rent, which could create value added for the Company in overall. Besides, since the groups of the Offeror and the Company operate a similar type of business in real estate development, they will be able to share resources which could then create economies of scale and could also mitigate problem in duplicated operations, thus helping to strengthen their competitive potentials.

Revised Statement

Based on the above business management policy and plan, the Board of Directors deems such business management policy and plan is practicable and appropriate, and is of the opinion that the investment in the Company by the Offeror will likely bode well for the Company since they could leverage on cooperation from the management team and staff who have had specialized experience and skill in each field of both the Company and the Offeror, including high rise and low rise property development, hotel property development, and development of property for rent, which could create value added for the Company in overall. Besides, since the groups of the Offeror and the Company operate a similar type of business in real estate development, they will be able to share resources which could then create economies of scale and could also mitigate problem in duplicated operations, thus helping to strengthen their competitive potentials.

Please be informed accordingly.

Yours sincerely,

Thai Property Public Company Limited

Signature

Vitavas Vibhagool
(Mr. Vitavas Vibhagool)

Asawin Rakmanusa
(Mr. Asawin Rakmanusa)

(Translation)

At 16/2558

May 27, 2015

Subject: Addition and Amendment to an Opinion of the Independent Financial Advisor on the Tender Offer of Thai Property Public Company Limited's Securities

To: The Secretary-General of the Securities and Exchange Commission
The President of the Stock Exchange of Thailand
The Shareholders of Thai Property Public Company Limited

Reference is made to an appointment of Sage Capital Limited as an Independent Financial Advisor ("IFA") to Thai Property Public Company Limited (the "Company" or "TPROP") to provide opinion regarding the tender offer of TPROP's securities by Property Perfect Public Company Limited (the "Offeror" or "PF"), details of which as provided in the report on the opinion of the Company on the tender offer for securities ("Form 250-2") dated May 6, 2015. The IFA would like to submit additional and amended information according to the amendments to the tender offer dated May 13, 2015 as well as other amendments in order to provide a better understanding for the shareholders of the Company, details of which as follows:

1) Addition and amendment to item 5.1.4 'Board of Directors' on page 42 as follows:

Original Statement

The Board of Directors of the Offeror as of April 28, 2015 consisted of 12 members, as listed below:

| Name | Position |
|--|--------------------------------------|
| 1. Dr. Tawatchai Nakhata | Chairman |
| 2. Mr. Virayuk Puntupetch | Deputy Chairman/Independent Director |
| 3. Mr. Chainid Adhyanasakul | Director/Chief Executive Officer |
| 4. Mr. Phairat Senachack | Director |
| 5. Mr. Vidhya Nativivat | Director |
| 6. Miss Sirirat Wongwattana | Director |
| 7. Mr. Ooi Bun Aun | Director |
| 8. Mrs. Nuanual Swasdikula-Na-Ayudhaya | Independent Director |

| Name | Position |
|------------------------------------|---|
| 9. Dr. Suchatchawi Suwansawat | Independent Director |
| 10. Mr. Krish Follett | Independent Director/Audit Committee Chairman |
| 11. Mr. Somsak Toruksa | Independent Director/Audit Committee Member |
| 12. Prof. Dr. Thamnoon Ananthothai | Independent Director/Audit Committee Member |

Source: Stock Exchange of Thailand

Revised Statement

The Board of Directors of the Offeror as of May 26, 2015 consisted of 12 members, as listed below:

| Name | Position |
|--|--|
| <u>1.</u> Dr. Tawatchai Nakhata | Chairman |
| <u>2.</u> Mr. Chainid Adhyanasakul | Director/Chief Executive Officer |
| <u>3.</u> Mr. Phairat Senachack | Director |
| <u>4.</u> Mr. Vidhya Nativivat | Director |
| <u>5.</u> Miss Sirirat Wongwattana | Director |
| <u>6.</u> Dr. Suchatchawi Suwansawat | Independent Director |
| <u>7.</u> Mr. Krish Follett | <u>Independent Director</u> |
| <u>8.</u> Prof. Dr. Thamnoon Ananthothai | <u>Independent Director</u> |
| <u>9.</u> Mr. Ekamol Kiriwat | <u>Independent Director</u> |
| <u>10.</u> Mr. Banlue Chantadisai | <u>Independent Director/Audit Committee Chairman</u> |
| <u>11.</u> Mrs. Nuanual Swasdikula-Na-Ayudhaya | <u>Independent Director/Audit Committee Member</u> |
| <u>12.</u> Mr. Manit Suthaporn | <u>Independent Director/Audit Committee Member</u> |

Source: Stock Exchange of Thailand

- 2) Addition after the last paragraph of item b) ‘Sheraton Hua Hin Resort & Spa Hotel (“Sheraton Hua Hin Hotel”)’ on page 52 as follows:

Added Statement

The IFA views that the appraisal value derived from the income approach with the discounted cash flow technique is suitable as such approach takes into account revenue generation capability of Sheraton Hua Hin Hotel, assets which generate continual income to the Company, in the future.

- 3) Addition after the last paragraph of item c) ‘Sheraton Hua Hin Pranburi Villas (“Sheraton Pranburi”)’ on page 55 as follows:

Added Statement

The IFA views that the appraisal value derived from the income approach with the discounted cash flow technique is suitable as such approach takes into account revenue generation capability of Sheraton Pranburi, assets which generate continual income to the Company, in the future.

- 4) Addition after the last paragraph of item d) 'Construction of Hyatt Regency Bangkok Sukhumvit ("Hyatt Sukhumvit")' on page 60 as follows:

Added Statement

Although after the completion of the construction Hyatt Sukhumvit will generate continual income to the Company in the future, currently the construction of such project is only 9.15% completed. Therefore, the assumptions KFT adopted in the income approach with the discounted cash flow technique are still highly uncertain. In cost method by comparing with the market value, however, KFT based on the information at present which provided more certainty. Should such assets be sold now, KFT appraised the selling price of the land is likely to be higher than the value derived from the income approach with the discounted cash flow technique if the project is completed and commences the operation. As a result, the IFA deems the appraisal value deriving from the cost method by comparing with the market value is appropriate.

- 5) Addition after the last paragraph of item e) 'Construction of Hyde Sukhumvit 11 Condominium ("Hyde Sukhumvit 11")' on page 62 as follows:

Added Statement

As Hyde Sukhumvit 11 will be developed into condominium for sale whereby it has just commenced the construction as it is still in the piling process, the assumptions KFT adopted in the residual method are still highly uncertain. In the comparative method by comparing with the market value, however, KFT based on the information at present which provided more certainty. As a result, the IFA deems the appraisal value deriving from the comparative method by comparing with the market value is appropriate.

- 6) Addition after the last paragraph of item f) 'Hyde Sukhumvit Condominium ("Hyde Sukhumvit 13")' on page 63 as follows:

Added Statement

The IFA deems that the appraisal value deriving from the comparative method by comparing with the market value of KFT is appropriate as the construction of Hyde Sukhumvit 13 is complete and

condominium units are available for sale. Therefore, the value derived from comparison with market value basing on the information at present should provide appropriate value for such project.

- 7) Addition after the last paragraph of item g) 'Hua Hin Blue Lagoon Condominium ("Blue Lagoon")' on page 65 as follows:

Added Statement

The IFA deems that the appraisal value deriving from the comparative method by comparing with the market value of KFT is appropriate as the construction of Blue Lagoon is complete and condominium units are available for sale. Therefore, the value derived from comparison with market value basing on the information at present should provide appropriate value for such project.

- 8) Addition after the last paragraph of item h) 'Book value of Pacific Place office building project ("Pacific Place")' on page 68 as follows:

Added Statement

The IFA views that the appraisal value derived from the income approach with the discounted cash flow technique is suitable as such approach takes into account revenue generation capability of Pacific Place, assets which generate continual income to the Company, in the future.

- 9) Addition and amendment to the 6th paragraph of item 5.2.2 'Summary of TPROP share valuation' on page 93 as follows:

Original Statement

To sum up, the IFA is of the opinion that the adjusted book value and the discounted cash flow approaches are the best measurement of TPROP share value. The fair value of TPROP shares evaluated under these approaches is in a range of Baht 0.26 – 0.95 per share.

Revised Statement

To sum up, the IFA is of the opinion that the adjusted book value and the discounted cash flow approaches are the best measurement of TPROP share value. Share value derived from the adjusted book value approach which evaluates the Company's value based on current status under the assumption that the Company sells all assets and ceases its business should the assets be sold at appropriate prices equals Baht 0.85 – 0.95 per share. The share value derived from the discounted cash flow approach which evaluates the Company's value based on the assumption that the Company continues its business and completes the development of the existing projects to generate income to the

Company in the future equals Baht 0.26 – 0.42 per share. Therefore, the fair value of TPROP shares evaluated under both of these approaches is in a range of Baht 0.26 – 0.95 per share.

- 10) Addition and amendment to the last paragraph on page 93 of item 5.2.2 'Summary of TPROP share valuation' as follows:

Original Statement

As disclosed in the tender offer document, the Offeror has no intention to delist TPROP from the SET within 12 months after the end of the tender offer period. However, on April 29, 2015 the Offeror sent additional notification to the SET that it still had a plan to delist the Company's shares from the SET bourse after the said 12-month period, and shall propose to its Board of Directors and shareholders to approve and determine the exact time period and related details accordingly. Considering the appropriate tender offer price as at the date of this report in case of delisting tender offer pursuant to Clause 56 of the Capital Market Supervisory Board's Notification No. ThorJor 12/2554 Re: Rules, Conditions and Procedures for Holding of Securities for Business Takeovers, the tender offer price of Baht 0.57 per share shall not be lower than Baht 0.85 – 0.95 per share⁵, which was the highest price derived from the following criteria:

Revised Statement

As disclosed in the tender offer document, the Offeror has no intention to delist TPROP from the SET within 12 months after the end of the tender offer period. However, on April 29, 2015 the Offeror sent additional notification to the SET and on May 13, 2015 the Offeror has made amendments to the tender offer of the Company's securities that it still had a plan to delist the Company's shares from the SET bourse after the said 12-month period, and shall propose to its Board of Directors and shareholders to approve and determine the exact time period and related details accordingly. Considering the appropriate tender offer price as at the date of this report in case of delisting tender offer pursuant to Clause 56 of the Capital Market Supervisory Board's Notification No. ThorJor 12/2554 Re: Rules, Conditions and Procedures for Holding of Securities for Business Takeovers, the tender offer price of Baht 0.57 per share shall not be lower than Baht 0.85 – 0.95 per share⁵, which was the highest price derived from the following criteria:

- 11) Addition and amendment to the last paragraph of item 5.3 'Reasons to accept and/or reject the tender offer' on page 95 as follows:

Original Statement

Although the tender offer price of Baht 0.57 per share is Baht 0.28 – 0.38 per share lower than the Company's value derived from adjusted book value approach which yielded the highest price in the case of a tender offer for delisting of securities according to the criteria stipulated in the Capital Market Supervisory Board's Notification No. ThorJor 12/2554 Re: Rules, Conditions and Procedures for Holding of Securities for Business Takeovers, which currently stood at Baht 0.85 – 0.95 per share⁶ as at the date of this report, the Offeror still has no definite plan for the delisting of the Company's shares while it also requires the approval from its Board of Directors and/or shareholders. Plus, timeframe has not been fixed while it requires at least 12 months from the end of the tender offer period for the delisting. Therefore, the Company's share price as at the date of the delisting may significantly change from the above prices, especially when the Company's major assets are leasehold rights and property for sale which will gradually expire and/or be sold. The Company's value will change as the terms of the leasehold rights become shorter and/or according to the value of new property projects in the future. Moreover, in case of liquidation, it may take a long time to sell all of the Company's assets at appropriate prices while the selling prices are not certain.

Revised Statement

Although the tender offer price of Baht 0.57 per share is Baht 0.28 – 0.38 per share lower than the Company's value derived from adjusted book value approach which yielded the highest price in the case of a tender offer for delisting of securities according to the criteria stipulated in the Capital Market Supervisory Board's Notification No. ThorJor 12/2554 Re: Rules, Conditions and Procedures for Holding of Securities for Business Takeovers, which currently stood at Baht 0.85 – 0.95 per share⁶ as at the date of this report, the Offeror still has no definite plan for the delisting of the Company's shares while it also requires the approval from its Board of Directors and/or shareholders. Plus, timeframe has not been fixed while it requires at least 12 months from the end of the tender offer period for the delisting. Therefore, the Company's share price as at the date of the delisting may significantly change from the above prices, especially when the Company's major assets are ~~leasehold rights and~~ property for sale which will gradually ~~expire and/or~~ be sold. The Company's value will change as ~~the terms of the leasehold rights become shorter and/or~~ according to the value of new property projects in the future. Moreover, in case of liquidation, it may take a long time to sell all of the Company's assets at appropriate prices while the selling prices are not certain.

- 12) Addition and amendment to the 1st and 2nd paragraphs of item 5.4.2 'Impact from the business management plan and policy' on page 96 as follows:

Original Statement

According to information indicated in the tender offer document (Form 247-4), the Offeror has no policy to materially change the business management plan of the Company within 12 months from the end of the tender offer period. However, the Offeror may integrate the Company into the Offeror's group to benefit from synergy in line with such business objectives and also to enhance the Company's operational efficiency and competitiveness. The Offeror may decide on a revision of the investment expansion plan, the business group restructure to ensure clarity, including organization structure, management, human resource and capital structure as well as possible disposal of some properties to align with future business direction and financial status of the Company. This is to comply with the Offeror's Acquisition Plan, under which the business management structure of the Offeror's group of companies will focus on business cooperation within the group. The Offeror will play a leading role in property development for sale business in both low rise and high rise, while GRAND will be the core entity in developing and operating hotel business for both existing and future projects. The group will leverage on positive strengths of all member companies in order to create economic value added for the utmost benefit of the group according to objectives of the Acquisition Plan. However, the Offeror still pays attention to business management of each company within the group so that each company can continually operate and manage its business. The Offeror will take into account the appropriateness of shareholding after the tender offer and may appoint and/or change the management and directors of each company as deemed fit. Any change and/or appointment of directors of each company will be subject to approval from shareholders or board of directors of each company according to the new shareholding structure after successful implementation of the Acquisition Plan.

After the successful acquisition, the Offeror will still use the current name of each business entity to be beneficial to the brand image and brand loyalty of customers of the group's member companies which have different customer bases.

Revised Statement

According to information indicated in the tender offer document (Form 247-4), the Offeror has no policy to materially change the business management plan of the Company within 12 months from the end of the tender offer period. However, upon success of the tender offer for the Company's securities, the Offeror will indirectly have significant controlling power over GRAND. In this regard, the Offeror has a plan to categorize the business of the Offeror, the Company and GRAND which are similar into the same units, i.e. land and horizontal and vertical real estate development business unit, hotel business unit which provides regular income, and office building for rent business unit which provides regular income. ~~the Offeror may integrate the Company into the Offeror's group to benefit from synergy in line with such business objectives and also to enhance the Company's operational efficiency and competitiveness. The~~

~~Offeror may decide on a revision of the investment expansion plan, the business group restructure to ensure clarity, including organization structure, management, human resource and capital structure as well as possible disposal of some properties to align with future business direction and financial status of the Company. This is to comply with the Offeror's Acquisition Plan, under which the business management structure of the Offeror's group of companies will focus on business cooperation within the group. The Offeror will play a leading role in property development for sale business in both low rise and high rise, while GRAND will be the core entity in developing and operating hotel business for both existing and future projects. The group will leverage on positive strengths of all member companies in order to create economic value added for the utmost benefit of the group according to objectives of the Acquisition Plan. However, the Offeror still pays attention to business management of each company within the group so that each company can continually operate and manage its business. The Offeror will take into account the appropriateness of shareholding after the tender offer and may appoint and/or change the management and directors of each company as deemed fit. Any change and/or appointment of directors of each company will be subject to approval from shareholders or board of directors of each company according to the new shareholding structure after successful implementation of the Acquisition Plan.~~

~~After the successful acquisition, the Offeror will still use the current name of each business entity to be beneficial to the brand image and brand loyalty of customers of the group's member companies which have different customer bases.~~

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

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

- 13) Addition and amendment to the 4th paragraph of item 5.4.2 'Impact from the business management plan and policy' on page 97 as follows:

Original Statement

In addition, the Offeror has no intention to delist TPROP securities from the SET during a 12-month period from the end of the tender offer period. However, if there are causes leading the Company to be delisted according to the SET's requirements, the Company's ordinary shares may be delisted according to the then effective laws and regulations. Also, within 12 months from the end of the tender offer period, the Offeror has no plan to sell or transfer TPROP shares acquired from the tender offer to other parties in a significant amount, except where the Offeror undertakes a shareholding restructuring within the group in which case the Offeror may sell or transfer such shares to major shareholders or persons in the group or related persons under Section 258 of the Securities and Exchange Act B.E. 2535, or except where the Offeror is obligated to act in compliance with the laws, rules and regulations then in force.

Revised Statement

In addition, the Offeror has no intention to delist TPROP securities from the SET during a 12-month period from the end of the tender offer period. However, if there are causes leading the Company to be delisted according to the SET's requirements, the Company's ordinary shares may be delisted according to the then effective laws and regulations. Also, within 12 months from the end of the tender offer period, the Offeror has no plan to sell or transfer TPROP shares acquired from the tender offer to other parties in a significant amount, except where the Offeror undertakes a shareholding restructuring within the group to categorize the business of the Offeror, the Company and GRAND which are similar into the same units, i.e. land and horizontal and vertical real estate development business unit, hotel business unit which provides regular income, and office building for rent business unit which provides regular income, in which case the Offeror may sell or transfer such shares to major shareholders or persons in the group or related persons under Section 258 of the Securities and Exchange Act B.E. 2535, or except where the Offeror is obligated to act in compliance with the laws, rules and regulations then in force.

- 14) Addition and amendment to the 5th paragraph of item 5.4.2 'Impact from the business management plan and policy' on page 97 as follows:

Original Statement

After completion of the tender offer, the Offeror intends to nominate qualified persons who have knowledge, expertise and experience necessary and suitable for business operation of the Company for consideration and appointment as directors by the meeting of shareholders and/or Board of Directors of the Company (as the case may be) in order to benefit the Company's business administration and increase its business potential. This will be carried out in compliance with the applicable rules, regulations and laws. Initially, the Offeror expects to nominate three to four candidates as the Company's directors and is still in the process of selecting qualified persons for such positions.

Revised Statement

After completion of the tender offer, the Offeror intends to nominate qualified persons who have knowledge, expertise and experience necessary and suitable for business operation of the Company for consideration and appointment as directors by the meeting of shareholders and/or Board of Directors of the Company (as the case may be) in order to benefit the Company's business administration and increase its business potential. This will be carried out in compliance with the applicable rules, regulations and laws. Initially, the Offeror expects the Board of Directors of the Company after the tender offer will comprise approximately seven members in total, three of which being independent directors and audit committee members, and four being non-independent directors. The Offeror expects to nominate three to four candidates who are not independent directors to replace ~~as~~ the Company's existing directors and is still in the process of selecting qualified persons for such positions.

- 15) Addition and amendment to the last paragraph of item 5.4.2 'Impact from the business management plan and policy' on page 97 as follows:

Original Statement

Based on the above business management policy and plan, the IFA is of the opinion that the investment in the Company by the Offeror will likely bode well for the Company since they could leverage on combination of their business potentials, experiences, skills and strengths in each field of business, including high rise and low rise property development, hotel property development, and development of property for rent, which could enhance capability and competitiveness in overall business operation of the group. Besides, since the groups of the Offeror and the Company operate a similar type of business in real estate development, they will be able to share resources which could then create economies of scale and could also mitigate problem in duplicated operations. However, the Company's shareholders might be affected had there been a change in the dividend payment policy of the Company in the future.

Revised Statement

Based on the above business management policy and plan, the IFA deems such business management policy and plan is practicable and appropriate, and is of the opinion that the investment in the Company by the Offeror will likely bode well for the Company since they could leverage on combination of their business potentials, experiences, skills and strengths in each field of business, including high rise and low rise property development, hotel property development, and development of property for rent, which could enhance capability and competitiveness in overall business operation of the group. Besides, since the groups of the Offeror and the Company operate a similar type of business in real estate development, they will be able to share resources which could then create economies of scale and could also mitigate

problem in duplicated operations. However, the Company's shareholders might be affected had there been a change in the dividend payment policy of the Company in the future.

- 16) Addition and amendment to the 2nd paragraph of item 5.4.3 'Impact from the listed company status' on page 98 as follows:

Original Statement

However, according to the information disclosed in the letter dated April 29, 2015 notified by the Offeror to the SET, the Offeror still has a plan to delist the Company's securities from the SET after the 12-month period after the end of the tender offer period, and shall propose to its Board of Directors and shareholders to approve and determine the exact time period and related details accordingly. The IFA views that the Company's minority shareholders may be affected from the delisting of the Company's shares from the SET. For example, minority shareholders may not easily be able to sell their shares as there will be no secondary market for share trading, and minority shareholders who are natural persons will not earn capital gain tax exemption. Additionally, minority shareholders may have a limited access to the Company's news and information as the Company will no longer be required to disclose the information according to the SET regulations. Moreover, if after completion of the delisting, minority shareholders hold an aggregate of not more than 5% of the total issued and paid-up shares of the Company or the total number of the holders of all type of securities is less than 100 persons, the Company will not have the duty to prepare and submit its financial statements and reports on its financial position and operating results while the Company's directors, management and auditor will not be required to prepare and submit a report on their holding of the Company's securities to the SEC.

Revised Statement

However, according to the information disclosed in the letter dated April 29, 2015 notified by the Offeror to the SET as well as the letter dated May 13, 2015 notifying addition and amendment to the tender offer for the securities of the Company, the Offeror still has a plan to delist the Company's securities from the SET after the 12-month period after the end of the tender offer period, and shall propose to its Board of Directors and shareholders to approve and determine the exact time period and related details accordingly. The IFA views that the Company's minority shareholders may be affected from the delisting of the Company's shares from the SET. For example, minority shareholders may not easily be able to sell their shares as there will be no secondary market for share trading, and minority shareholders who are natural persons will not earn capital gain tax exemption. Additionally, minority shareholders may have a limited access to the Company's news and information as the Company will no longer be required to disclose the information according to the SET regulations. Moreover, if after completion of the delisting, minority shareholders hold an aggregate of not more than 5% of the total issued and paid-up shares of

the Company or the total number of the holders of all type of securities is less than 100 persons, the Company will not have the duty to prepare and submit its financial statements and reports on its financial position and operating results while the Company's directors, management and auditor will not be required to prepare and submit a report on their holding of the Company's securities to the SEC.

Please be informed accordingly.

Thanathip Vidhayasirinun

(Thanathip Vidhayasirinun)

Chief Executive Officer

Saranya Krasaesian

(Saranya Krasaesian)

Managing Director

Sage Capital Ltd.