

(Translation)

At IR 1001/2016

October 20, 2016

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 September 28, 2016 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 October 14, 2016 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 last paragraph of item 3.3 'Mutual agreements or contracts' on page 31 as follows:

Original Statement

Apart from the above five shareholders, there are other 210 shareholders altogether holding 35,448,110 shares in the Offeror and 20,724,964 shares in the Company.

Revised Statement

Apart from the above five shareholders, there are other 210 shareholders altogether holding 35,448,110 shares in the Offeror or 0.46% of the Offeror's paid-up capital and 20,724,964 shares in the Company or 0.65% of the Company's paid-up capital.

- 2) Addition and amendment to item (5) of item 4.4.1 'Benefits to and impacts on the shareholders who reject the tender offer' on page 35 as follows:

Original Statement

- (5) Limited access to the Company's news and information

All listed entities are obligated to disclose their information in accordance with the SET Notification Re: Guideline on Disclosure of Information of Listed Companies. Thus, after the delisting, the Company will

no longer have to comply with the SET's disclosure requirement, leading the minority shareholders to gain a narrowed access to the Company's news and information. Moreover, if, after the delisting tender offer by PF, other shareholders, who are not the Offeror, persons acting in concert and related persons under Section 258, hold an aggregate of not more than 5% of the total issued and paid-up shares or the total number of shareholders is not over 100, the Company will not be required to prepare and submit its financial statements and reports on its financial position and operating results to the SEC pursuant to the Capital Market Supervisory Board's Notification No. TorChor. 11/2552 Re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies. At the same time, the Company's directors, executives and auditor will not be required to prepare and submit a report on their holding of the Company's securities in accordance with the SEC Notification No. SorChor. 12/2552.

Revised Statement

(5) Limited access to the Company's news and information

All listed entities are obligated to disclose their information in accordance with the SET Notification Re: Guideline on Disclosure of Information of Listed Companies. Thus, after the delisting, the Company will no longer have to comply with the SET's disclosure requirement, leading the minority shareholders to gain a narrowed access to the Company's news and information. Moreover, if, after the delisting tender offer by PF, other shareholders, who are not the Offeror, persons acting in concert and related persons under Section 258, hold an aggregate of not more than 5% of the total issued and paid-up shares or the total number of shareholders is not over 100, the Company will not be required to prepare and submit its financial statements and reports on its financial position and operating results to the SEC pursuant to the Capital Market Supervisory Board's Notification No. TorChor. 44/2556–11/2552 Re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies. At the same time, the Company's directors, executives and auditor will not be required to prepare and submit a report on their holding of the Company's securities in accordance with the SEC Notification No. SorChor. 12/2552.

Please be informed accordingly.

Signature

Pramote Rermyindee

Pornswat Katechulasriroj

(Mr. Pramote Rermyindee)

(Mr. Pornswat Katechulasriroj)

Director

Director

Thai Property Public Company Limited

(Translation)

At 007/2559

October 20, 2016

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 Beyond Advisor Company 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 September 28, 2016. The IFA would like to submit additional and amended information in order to provide a better understanding for the shareholders of the Company, details of which as follows:

- 1) Addition after the last paragraph of item b) 'Sheraton Hua Hin Resort & Spa Hotel ("Sheraton Hua Hin Hotel")' on page 53 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.

- 2) Addition after the last paragraph of item c) 'Sheraton Hua Hin Pranburi Villas ("Sheraton Pranburi")' on page 56 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.

- 3) Addition after the last paragraph of item e) 'Land in Rayong Province' on page 63 as follows:

Added Statement

The IFA views that the appraisal value derived from the market method is suitable as at present such land is still vacant and the Company has not developed any project on the land. Such method, therefore, is suitable according to the current status of the asset.

- 4) Addition after the last paragraph of item g) 'Hyde Sukhumvit Condominium ("Hyde Sukhumvit 13")' on page 67 as follows:

Added Statement

The IFA deems that the appraisal value deriving from the comparative method by comparing with the market value 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.

- 5) Addition after the last paragraph of item h) 'Hua Hin Blue Lagoon Condominium ("Blue Lagoon")' on page 68 as follows:

Added Statement

The IFA deems that the appraisal value deriving from the comparative method by comparing with the market value 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.

- 6) Addition after the last paragraph of item 2. 'Book value of Pacific Place office building project ("Pacific Place")' on page 71 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.

- 7) Addition and amendment to the last paragraph of page 81 regarding average room rate under item 5.2.1.5 'Discounted Cash Flow Approach' as follows:

Original Statement

According to the projection by the Company's management, the average room rate of Hyatt Sukhumvit Hotel will be Baht 4,500 per night in 2017 and will rise by 7%, 5% and 4% per year in 2018-2020 respectively and then by 4% per year from 2021 onwards. However, the average room rate of Hyatt Sukhumvit Hotel is not comparable to that of the other hotel of TPROP in the same location, i.e. the Westin Hotel, due to their different target groups. Hyatt Sukhumvit Hotel targets at MICE (Meetings, Incentives, Conferences and Exhibitions) customers who spend more than general tourists and the hotel is newer, hence a higher room rate than that of the Westin Hotel. With such group of customers, Hyatt Sukhumvit's ratio of food and beverages income to room revenues will also be higher than usual.

Revised Statement

According to the projection by the Company's management, the average room rate of Hyatt Sukhumvit Hotel will be Baht 4,500 per night in 2017 and will rise by 7%, 5% and 4% per year in 2018-2020 respectively and then by 4% per year from 2021 onwards, which is close to the assumptions of the appraiser who appraised value of Hyatt Sukhumvit Hotel. However, the average room rate of Hyatt Sukhumvit Hotel is not comparable to that of the other hotel of TPROP in the same location, i.e. the Westin Hotel, due to their different target groups. Hyatt Sukhumvit Hotel targets at MICE (Meetings, Incentives, Conferences and Exhibitions) customers who spend more than general tourists and the hotel is newer, hence a higher room rate than that of the Westin Hotel. With such group of customers, Hyatt Sukhumvit's ratio of food and beverages income to room revenues will also be higher than usual.

- 8) Addition and amendment to the first paragraph of page 83 regarding food and beverages income under item 5.2.1.5 'Discounted Cash Flow Approach' as follows:

Original Statement

The ratio of food and beverages income to room revenues of Hyatt Sukhumvit Hotel is projected higher than other hotels as it is targeted at MICE customers. The Company's management projects food and beverages income at 82% of room revenues from 2017 onwards.

Revised Statement

The ratio of food and beverages income to room revenues of Hyatt Sukhumvit Hotel is projected higher than other hotels as it is targeted at MICE customers. The Company's management projects food and beverages income at 82% of room revenues from 2017 onwards, which is close to the assumptions of the appraiser who appraised value of Hyatt Sukhumvit Hotel.

- 9) Addition and amendment to the second-to-last paragraph of page 84 regarding food and beverages cost under item 5.2.1.5 'Discounted Cash Flow Approach' as follows:

Original Statement

The ratio of food and beverages cost to food and beverages income for Hyatt Sukhumvit Hotel is estimated at 53% from 2017 onwards in line with projection by the Company's management.

Revised Statement

The ratio of food and beverages cost to food and beverages income for Hyatt Sukhumvit Hotel is estimated at 53% from 2017 onwards in line with projection by the Company's management, which is close to the assumptions of the appraiser who appraised value of Hyatt Sukhumvit Hotel. The proportion of food and beverages income of Hyatt Sukhumvit Hotel is projected higher than other hotels as it is targeted at MICE customers, thereby driving down the proportion of fixed cost. As a result, the overall proportion of food and beverages cost is projected lower than other hotels accordingly.

- 10) Addition and amendment to the second-to-last paragraph of page 85 regarding real estate development business under item 5.2.1.5 'Discounted Cash Flow Approach' as follows:

Original Statement

GRAND, a subsidiary of the Company, currently has three real estate projects available for sale, namely Hyde Sukhumvit 13, the Blue Lagoon and the Trendy; one project under development, i.e. Hyde Sukhumvit 11; and three projects under detailed study, comprising a villa project, a high-rise condominium project and a low-rise condominium project which will be developed on the land in Rayong recently acquired by the Company in May 2016. Additionally, the Company and U&I recently acquired Sukhumvit 30 Land whereby the Company planned to gain profit from the sale of land. However, should the land not be sold, the Company planned to develop a project on such land and is currently in the process of conducting a detailed study on project. Key assumptions in the projection are as follows:

Revised Statement

GRAND, a subsidiary of the Company, currently has three real estate projects available for sale, namely Hyde Sukhumvit 13, the Blue Lagoon and the Trendy; one project under development, i.e. Hyde Sukhumvit 11; and three projects under detailed study, comprising a villa project, a high-rise condominium project and a low-rise condominium project which will be developed on the land in Rayong recently acquired by the Company in May 2016. Additionally, the Company and U&I recently acquired Sukhumvit 30 Land whereby the Company planned to gain profit from the sale of land. However, should the land not be sold, the Company planned to develop a project on such land itself jointly with U&I and is currently in the process of conducting a detailed study on project. Therefore, on a conservative basis, we evaluate project value on such land should the land not be sold and the Company develops project itself. Key assumptions in the projection are as follows:

- 11) Addition and amendment to the last paragraph of administrative expenses on page 92 under item 5.2.1.5 'Discounted Cash Flow Approach' as follows:

Original Statement

Central administrative expenses mostly consist of staff expenses, rental fees, public utilities fees, etc. We estimate central expenses for GRAND and its subsidiaries to be Baht 130 million in 2016 according to forecast by the Company's management and to increase by 3% per year in line with the inflation rate. Other central expenses of the Company are projected to be Baht 40 million in 2016 based on administrative expenses of the Company in 2015 and to increase by 3% per year in line with the inflation rate.

Revised Statement

Central administrative expenses mostly consist of staff expenses, rental fees, public utilities fees, etc. We estimate central expenses for GRAND and its subsidiaries to be Baht 130 million in 2016 according to forecast by the Company's management, which is close to administrative expenses in the prior year, and to increase by 3% per year in line with the inflation rate. Other central expenses of the Company are projected to be Baht 40 million in 2016 based on administrative expenses of the Company in 2015 and to increase by 3% per year in line with the inflation rate.

- 12) Addition and amendment to item 8) 'Capital expenditure' on page 93 under item 5.2.1.5 'Discounted Cash Flow Approach' as follows:

Original Statement

Capital expenditure during the projection period will primarily be incurred from construction of Hyatt Sukhumvit Hotel and the hotel in Rayong. The Company's management forecasts Hyatt Sukhumvit Hotel's capital expenditure in 2016-2017 at Baht 977 million and Baht 598 million respectively and capital expenditure of the hotel in Rayong in 2016-2019 at Baht 230 million, Baht 214 million, Baht 376 million and Baht 434 million respectively. For other capital expenditure, provision for repair and maintenance expense is set under hotel administrative expenses, estimated at 1%-4% of total revenues of Hyatt Sukhumvit Hotel and at 2% of total revenues of other hotels.

Revised Statement

Capital expenditure during the projection period will primarily be incurred from construction of Hyatt Sukhumvit Hotel and the hotel in Rayong. The Company's management forecasts Hyatt Sukhumvit Hotel's capital expenditure in 2016-2017 at Baht 977 million and Baht 598 million respectively and capital expenditure of the hotel in Rayong in 2016-2019 at Baht 230 million, Baht 214 million, Baht 376 million and Baht 434 million respectively. For other capital expenditure, provision for repair and maintenance expense

is set under hotel administrative expenses, estimated at 1%-4% of total revenues of Hyatt Sukhumvit Hotel and at 2% of total revenues of other hotels. Such assumptions are close to the capital expenditures of hotel and real estate business in general, and we deem they are reasonable.

13) Addition and amendment to the tables on page 94 – 95 under item 5.2.1.5 'Discounted Cash Flow Approach' as follows:

Original Statement

	2016	2017	2018	2019	2020	2021
Total revenues	2,290.70	2,342.05	6,491.34	3,859.17	4,267.17	4,260.92
Total costs of sales and services	838.52	1,010.52	3,464.73	1,877.83	2,072.63	1,994.06
Total expenses	1,185.42	1,369.14	1,914.78	1,601.22	1,801.75	1,723.76
Net profit	195.35	(53.30)	839.30	294.53	298.57	397.94
Net profit attributable to equity holders of the Company	100.07	(1.11)	406.02	134.70	113.29	151.65

	2022	2023	2024	2025	2026	2027
Total revenues	2,445.39	2,102.88	2,187.15	2,274.93	2,368.45	2,463.69
Total costs of sales and services	941.11	759.73	791.34	824.27	858.57	894.30
Total expenses	1,390.51	1,207.66	1,210.75	1,190.45	1,216.81	1,247.80
Net profit	61.04	78.33	113.21	181.98	207.84	229.47
Net profit attributable to equity holders of the Company	9.38	6.84	20.14	61.91	73.70	81.53

	2028	2029	2030	2031	2032	2033
Total revenues	2,562.90	2,668.54	2,776.18	2,888.31	2,967.89	2,848.87
Total costs of sales and services	931.52	970.29	1,010.68	1,052.76	1,077.59	1,008.17
Total expenses	1,280.08	1,314.11	1,351.75	1,393.47	1,419.53	1,381.22
Net profit	252.00	276.95	299.30	320.59	342.08	331.55
Net profit attributable to equity holders of the Company	89.70	98.82	106.85	114.42	122.04	116.62

Revised Statement

	2016	2017	2018	2019	2020	2021
Total revenues	2,290.70	2,342.05	6,491.34	3,859.17	4,267.17	4,260.92
Total costs of sales and services	838.52	1,010.52	3,464.73	1,877.83	2,072.63	1,994.06

	2016	2017	2018	2019	2020	2021
Total expenses	1,185.42	1,369.14	1,914.78	1,601.22	1,801.75	1,723.76
<u>Total net profit</u>	195.35	(53.30)	839.30	294.53	298.57	397.94
Net profit attributable to equity holders of the Company <u>only</u>	100.07	(1.11)	406.02	134.70	113.29	151.65

	2022	2023	2024	2025	2026	2027
Total revenues	2,445.39	2,102.88	2,187.15	2,274.93	2,368.45	2,463.69
Total costs of sales and services	941.11	759.73	791.34	824.27	858.57	894.30
Total expenses	1,390.51	1,207.66	1,210.75	1,190.45	1,216.81	1,247.80
<u>Total net profit</u>	61.04	78.33	113.21	181.98	207.84	229.47
Net profit attributable to equity holders of the Company <u>only</u>	9.38	6.84	20.14	61.91	73.70	81.53

	2028	2029	2030	2031	2032	2033
Total revenues	2,562.90	2,668.54	2,776.18	2,888.31	2,967.89	2,848.87
Total costs of sales and services	931.52	970.29	1,010.68	1,052.76	1,077.59	1,008.17
Total expenses	1,280.08	1,314.11	1,351.75	1,393.47	1,419.53	1,381.22
<u>Total net profit</u>	252.00	276.95	299.30	320.59	342.08	331.55
Net profit attributable to equity holders of the Company <u>only</u>	89.70	98.82	106.85	114.42	122.04	116.62

14) Addition and amendment to item (4) of item 5.3.3 'TPROP's listed company status after the tender offer' on page 103 as follows:

Original Statement

(4) Limited access to the Company's news and information

All listed entities are obligated to disclose their information in accordance with the SET Notification Re: Guideline on Disclosure of Information of Listed Companies. Thus, after the delisting, the Company will no longer have to comply with the SET's disclosure requirement, leading the minority shareholders to gain a limited access to the Company's news and information. Moreover, if, after this delisting tender offer, other shareholders, who are not the Offeror, persons acting in concert and related persons under Section 258, hold an aggregate of not more than 5% of the total issued and paid-up shares or the total number of shareholders is not over 100, the Company will not be required to prepare and submit its financial statements and reports on its financial position and operating results to the SEC pursuant to the Capital Market Supervisory Board's Notification No. TorChor. 11/2552 Re: Rules, Conditions and Procedures for

Disclosure of Financial Position and Operating Performance of Securities Issuing Companies⁴. At the same time, the Company's directors, executives and auditor will not be required to prepare and submit a report on their holding of the Company's securities in accordance with the SEC Notification No. SorChor. 12/2552 Re: Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor.

Revised Statement

(4) Limited access to the Company's news and information

All listed entities are obligated to disclose their information in accordance with the SET Notification Re: Guideline on Disclosure of Information of Listed Companies. Thus, after the delisting, the Company will no longer have to comply with the SET's disclosure requirement, leading the minority shareholders to gain a limited access to the Company's news and information. Moreover, if, after this delisting tender offer, other shareholders, who are not the Offeror, persons acting in concert and related persons under Section 258, hold an aggregate of not more than 5% of the total issued and paid-up shares or the total number of shareholders is not over 100, the Company will not be required to prepare and submit its financial statements and reports on its financial position and operating results to the SEC pursuant to the Capital Market Supervisory Board's Notification No. TorChor. ~~44/2556~~ ~~41/2552~~ Re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies⁴. At the same time, the Company's directors, executives and auditor will not be required to prepare and submit a report on their holding of the Company's securities in accordance with the SEC Notification No. SorChor. 12/2552 Re: Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor.

Please be informed accordingly.

Beyond Advisor Co., Ltd.

Suwanna Tantisricharoenkul

(Miss Suwanna Tantisricharoenkul)

Managing Director