

**Opinion of the Company Regarding the Tender Offer  
(Form 250-2)**

of



**Rabbit Holdings Public Company Limited**

**The Offeror**

**BTS Group Holdings Public Company Limited and  
RB Services Company Limited**

**September 13, 2024**

แบบ 250-2 ฉบับภาษาไทย  
Form 250-2 Thai version



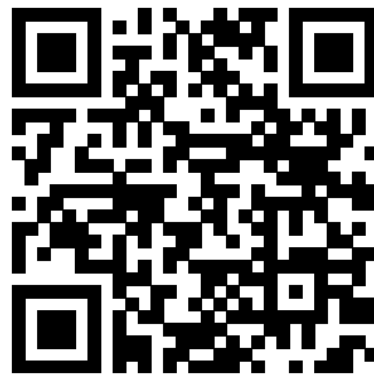
สำหรับ แบบ 250-2 ฉบับภาษาไทย ในรูปแบบอิเล็กทรอนิกส์ โปรด  
สแกนคิวอาร์โค้ดที่ปรากฏด้านบน หรือดาวน์โหลดผ่านเว็บไซต์นัก  
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Form 250-2 English version



สำหรับ แบบ 250-2 ฉบับภาษาอังกฤษ ในรูปแบบอิเล็กทรอนิกส์ โปรด  
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## Opinion of the Company Regarding the Tender Offer

### - TRANSLATION -

*The English Translation of the Opinion of the Company Regarding the Tender Offer has been prepared solely for the convenience of foreign shareholders of Rabbit Holdings Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Opinion of the Company Regarding the Tender Offer is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.*

September 13, 2024

Attention: Shareholders  
Rabbit Holdings Public Company Limited

On August 23, 2024, Rabbit Holdings Public Company Limited (the "**Company**" or "**Business**" or "**RABBIT**") received a copy of the Tender Offer Statement (Form 247-4) for its securities from BTS Group Holdings Public Company Limited ("**BTS**") and RB Services Company Limited ("**RB**"), a subsidiary of BTS in which BTS holds 100.00% of the total number of shares issued (collectively referred to as the "**Offerors**") with the following details:

Type of Securities	Number of Tendered Securities <sup>1/</sup>		Percentage of Tendered Securities to		Tender Offer Price per Unit (THB) <sup>2/</sup>	Tender Offer Value (THB) <sup>4/</sup>
	Shares/ Units	Voting Rights	Total Issued Securities of the Company	Total Voting Rights of the Company		
Ordinary shares	5,483,932,623	5,483,932,623	17.23	17.23	0.60	3,290,359,573.80
Preferred shares <sup>3/</sup>	8,106,193,267	8,106,193,267	25.48	25.48	0.60	4,863,715,960.20
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			<b>Total</b>	<b>42.71</b>	<b>Total</b>	<b>8,154,075,534.00</b>

Remarks:

1/ As of the date of submission of the Tender Offer, the Company has two types of securities, namely common shares with a total of 7,448,849,575 shares issued and fully paid at a par value of THB 1.40 per share, with voting rights of 1 common share per 1 vote, and preferred shares with a total of 24,370,321,408 shares, with voting rights of 1 preferred share per 1 vote. BTS (one of the Offerors) holds 1,964,916,952 common shares of the Company, representing 6.18% of the total voting rights of the Company, and holds 13,210,286,229 preferred shares of the Company, representing 41.52% of the total voting rights of the Company, making BTS hold a total of 15,175,203,181 shares of the Company, representing 47.70% of the total voting rights of the Company.

Company's shares	No. of Shares	Percentage Compared to Total Issued Securities of the Company	Percentage Compared to Total Voting Rights of the Company
<u>Common Shares</u>			
1.1 Common shares held by the Offerors	1,964,916,952	6.18	6.18
- BTS	1,964,916,952	6.18	6.18
- RB	-	-	-
1.2 Remaining common shares in the Tender Offer	5,483,932,623	17.23	17.23
<b>Total Common Shares</b>	<b>7,448,849,575</b>	<b>23.41</b>	<b>23.41</b>
<u>Preferred Shares</u>			
2.1 Preferred shares held by the Offerors	13,210,286,229	41.52	41.52
- BTS	13,210,286,229	41.52	41.52
- RB	-	-	-
2.2 Preferred share of the shareholder of the Company who has confirmed not to sell shares	3,053,841,912	9.60	9.60
2.3 Remaining common shares in the Tender Offer	8,106,193,267	25.48	25.48
<b>Total Preferred Shares</b>	<b>24,370,321,408</b>	<b>76.59</b>	<b>76.59</b>
<b>Total Common and Preferred Shares</b>	<b>31,819,170,983</b>	<b>100.00</b>	<b>100.00</b>

- 2/ The shareholders who accept the Tender Offer (the "Offeree") shall be subject to the brokerage fee of 0.25% of the Tender Offer Price and the value-added tax (VAT) of 7.00% of total brokerage fee. Thus, the net price that the Offerees shall receive for the tendered shares is equal to THB 0.598395 (five nine point eight three nine five Satang) per share. ("Net Tender Offer Price")  
The Offerees will receive payment for all shares in Thai Baht with 2-decimal Satang unit. In calculation of the Satang unit, if the value of the third decimal place is less than 5, it will be rounded down. However, if it is greater than or equal to 5, it will be rounded up.
- 3/ As of the date of submission of the Tender Offer, Bangkok Bank Public Company Limited ("BBL") had a letter No. 18/2024 on August 13, 2024, stating the intention not to sell the preferred shares to the Offerors of 3,053,841,912 shares, equivalent to 9.60% of the total issued shares by the Company and 9.60% of the total voting rights of the Company. The Custodian will hold and maintain the above-mentioned shares without allowing any buying, selling, or transferring of rights during the Tender Offer period.
- 4/ The maximum offer value will be equal to THB 8,154,075,534.00 calculated from the number of common shares that the Offerors will offer in this Tender Offer, not exceeding 5,483,932,623 shares at a price of THB 0.60 baht per share ("Offer Price"). And the number of preferred shares that the Offerors will offer in this Tender offer, not exceeding 8,106,193,267 shares at a price of THB 0.60 per preferred share ("Offer Price"). The offer price is higher than the weighted average market price of common shares and preferred shares of the Company in the past 7 days, 15 days, 30 days, and 60 days before the Board of Directors meeting of BTS No. 6/2024 on August 1, 2567, to approve the acquisition of common shares and preferred shares of the Company.

Moreover, pursuant to the Revenue Code of Thailand (unless specifically exempted under the terms of an applicable double tax treaty), in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country which has a double tax treaty with Thailand, or residing in a country which has a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, such Offeree is subject to a deduction of 15.00% withholding tax on the capital gains from the sale of securities, i.e., the difference between the Tender Offer Price and the cost which the Offeree has paid for the tendered securities. The Offeree must declare the cost of such tendered securities to the Tender Offer Agent by submitting the Form for declaration Cost of Tendered Securities, attached with the Tender Offer for Securities Form (Form 247-4) in Attachment 1.3 for common and preferred shares (Form for declaration Cost of Tendered Securities) and Attachment 2.3 for Non-Voting Depositary Receipt ("NVDR") (Form for declaration of Cost of Tendered Securities for NVDR)

If any Offeree fails to declare such cost together with the Form for declaration of Cost of Tendered Securities to the Tender Offer Agent, the Tender Offer Agent will deduct the withholding tax based on the Offer Price multiplied by the number of shares of the Company or NVDR that the seller intends to sell

Remark: An Offeree, who is a Thai juristic person, is responsible for a 3.00% withholding tax on the commission fee and must issue a withholding tax certificate to the Tender Offer Agent, UOB KayHian Securities (Thailand) Public Company Limited

The Tender Offer Period is a total of 45 business days from August 28, 2024, to October 31, 2024<sup>1</sup> during the office hours of 9.00 a.m. - 4.00 p.m. of the Tender Offer Agent. The Offerees may cancel their intention to sell the Company's shares between August 28, 2024, and September 24, 2024<sup>2</sup>, during the office hours of the Tender Offer Agent of 9.00 a.m. - 4.00 p.m. (totaling 20 business days)

Such Tender Offer Price and Tender Offer Period is the final offer and final period, unless any of the following conditions arises:

- (1) The Offerors may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Company.
- (2) The Offerors may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

In addition, the Offerors may cancel this Tender Offer when any of the following events or actions occurs:

- (1) Any event or action occurring after the submission of the Tender Offer to the Securities and Exchange Commission, Thailand (the "SEC") but within the Offer Period which causes or may cause severe damage to the financial status or the assets of the Business, where such event or action has not resulted solely from the actions of the Offerors or actions for which the Offerors is responsible; or

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<sup>1</sup> If there is an announcement of additional public holidays of financial institutions or the Stock Exchange of Thailand during the Tender Offer Period, the Offerors will extend the Tender Offer Period to ensure that the Tender Offer Period is a total of 45 business days, in accordance with Announcement No. TorChor12/2554.

<sup>2</sup> If there is an announcement of additional public holidays during the Tender Offer Period, the Offeror will extend the offer period that shareholders can revoke their intention to sell the Company's ordinary and preferred shares until such period covers 20 business days according to the Notification No. TorChor 12/2554.

- (2) Any action conducted by the Company after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business's shares; or
- (3) Any action conducted by the Company that may affect the Tender Offer as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Act or Omission to Act which is Likely to Affect Tender Offer of Business (and its amendments)

The Company has considered the Tender Offer, with regards to the shareholders' interest, and would like to express opinion for consideration as follows:

## 1. Status of the Company Concerning Historical Performance and Estimated Future Operating Results, and Assumptions Used in the Projection

### 1.1 Company Background and Milestones

Rabbit Holdings Public Company Limited (formerly U City Public Company Limited) (the "**Company**" of "**Business**") was incorporated on June 23, 1988, to operate in the business of full-scale real estate development for rent, service, sale, and administration. The Company was listed in the Stock Exchange of Thailand on February 15, 1993.

In 2015, BTS Group Holdings Public Company Limited ("**BTS**") acquired 35.64% of the Company's total issued shares, as a result of the Company successfully acquiring all ordinary shares of BTS Assets Company Limited ("**BTSA**") and Kamkoong Property Company Limited ("**Kamkoong**"), which are subsidiaries of BTS on April 20, 2015. The Company has issued ordinary shares, representing 35.64% of the total issued shares of the Company and warrants to the BTSG as the consideration required for the acquisition of the businesses. Moreover, the Company has filed name and seal amendment to the Department of Business Development, the Ministry of Commerce, changing from Natural Park Public Company Limited to U City Public Company Limited, and requested a change on its abbreviated name in the security market, from originally "**NPARK**" to "**U**" in correspondence with the change of its name.

Thereafter, in 2017, the Company acquired 24 hotels in Vienna House in 4 countries in Eastern Europe, including hotel management business, resulting in the Company owning both the hotels and the management brand of Vienna House Hotel.

In 2018, the Company received the Entire Business Transfer (EBT) of Unicorn Enterprise Company Limited ("**UE**"), which is a wholly owned subsidiary of BTS Group Holdings Company Limited ("**BTS**"). The Company has been transferred 36 subsidiaries under UE, classified into 5 main business groups by type of business and nature of assets as follows: (1) branded hotel business; (2) office building for rent; (3) management business; (4) joint venture with Sansiri Public Company Limited ("**Sansiri**") to develop condominium projects; and (5) land banks.

Later, in 2021, the Company had a policy to change its core business operation from property development business to financial service business by investing in the insurance business and other businesses related to financial services. In October 2021, the company acquired 75% shares of Rabbit Life Insurance Public Company Limited ("**Rabbit Life**") through U Global Hospitality Company Limited ("**UGH**"), which is a subsidiary of which 100% shares are held by the Company. Rabbit Life operates an insurance business, asset management, and commercial real estate brokerage according to its securities business licenses.

A milestone change took place in 2022 when the Company determined to operate financial service business as its core business, therefore, the Company changed its name and seal from U City Public Company Limited to Rabbit Holdings Public Company Limited together with changing securities symbol for the ordinary shares from "**U**" to "**RABBIT**" and securities symbol for the preferred shares from "**U-P**" to "**RABBIT-P**", as well as the warrant symbol for the warrants to purchase the ordinary shares of the Company no. 3 and no. 4 from "**U-W3**" to "**RABBIT-W3**" and "**U-W4**" to "**RABBIT-W4**", respectively. The change of the securities symbol is effective on 7 December 2022.

In 2023, the Company expanded its financial business throughout RBH Ventures Company Limited ("**RBV**") via the acquisition of 70% of the newly issued ordinary shares of a listed financial service business company named Prime Zone Asset Management Company Limited ("**PZ**"), and 50% of another listed financial service business named Metha Asset Management Company Limited ("**METHA**"). Furthermore, both PZ and METHA are limited companies incorporated under Thai law, with PZ primarily operating as an asset management company under the Emergency Decree on Asset

Management Company B.E. 2541 (including all amendments). METHA operates in the securities business, specifically in private fund management, and holds a license to operate in this field, which was issued by the Securities and Exchange Commission.

Key Milestones of the Company during the past 3 years are as follows:

### 2021

- On 13 January 2021, the meeting of the Board of Directors passed a resolution approving the termination of the lease agreement with the leasehold lessor of Vienna House Easy Raunheim held by VHE Raunheim Hotelbetriebs GmbH and the termination of the lease agreement with the leasehold lessor of Vienna House Easy Wroclaw Hotel held by VHE Wroclaw Hotel Sp. z o.o. ("**Hotel Lease Termination Transaction**") without presenting the hotel lease agreement termination transaction to the shareholders' meeting for approval due to an urgent need to maintain interests of the Company.
- On 6 May 2021, Vienna House Hotelmanagement GmbH ("**VHHM**") (a 100% owned subsidiary in Germany of the Company through VHC, a subsidiary of which 100% of its paid-up capital is held by the Company) disposed all shares and debts in the subsidiaries to HRG Sechste Hotel Management GmbH at a total selling price of EUR 3,600,019 (or approximately THB 133,236,703.19) according to the resolution of the 2021 Annual General Meeting of Shareholders.
- On 8 June 2021, Lombard Estate Holdings Limited ("**LEH**") proceeded to sell 3,300,001 shares of Underwood Street Limited ("**Underwood**") at a par value of GBP 1 per share, representing 100% of the total shares and the debt burden that Underwood has to LEH to WRE Underwood Limited at a total selling price of GBP 8,000,000 (or approximately THB 356,713,600) according to the resolution of the 2021 Annual General Meeting of Shareholders.
- On 28 June 2021, the Company sold its ordinary shares in Vienna International Asset GmbH ("**VIA**") (which is a subsidiary of which 94.9% shares are held by the Company) to Asia Hong Kong Engineering Limited ("**ASHK**"), amounting to 1,275 shares, or 5.1% of the total paid-up capital in VIA, at a total purchase price of EUR 2,937,600 (or approximately THB 112,862,592) according to the resolution of the Board of Directors Meeting No. 5/2021 on June 23, 2021.
- On 29 June 2021, the Company purchased 500,000 ordinary shares in Future Domain Company Limited ("**FTD**") (equivalent to 50% of the total paid-up capital of FTD) and accepted the transfer of promissory notes issued by FTD in the amount of THB 1,058,208,589.06 (accounting for 50% of all promissory notes issued by FTD) through the exercise of rights under the Option Agreement between the Company and Noble Development Public Company Limited ("**NOBLE**") dated November 20, 2020 at the total purchase price of THB 1,154,843,000 according to the resolution of the Board of Directors Meeting No. 5/2021 dated June 23, 2021.
- On 16 August 2021, the Board of Directors' meeting resolved to approve the establishment of a new subsidiary in Thailand under the name U Remix Company Limited to operate real estate business with a registered capital of THB 10,000,000, divided into 100,000 shares with a par value of THB 100 per share.
- On 26 August 2021, the Board of Directors' meeting resolved to approve the disposal of ordinary shares in Absolute Hotel Service Company Limited ("**AHS**") (which is its joint venture company that operates hotel management business) of 1,000,000 shares, or 40% of the total registered capital in AHS, and Absolute Hotel Services Hong Kong Limited ("**AHSHK**") (which is its joint venture company that operates hotel management business) of 680,000 shares, or 9.81%, of the total paid-up capital in AHSHK to HRG München Holdings GmbH ("**HRG**"), or a person appointed by HRG at a total selling price of EUR 6,000,000 (or approximately THB 233,580,000).
- On 26 August 2021, the Board of Directors' meeting resolved to approve the subscription for newly issued ordinary shares of Jay Mart Public Company Limited ("**JMART**") in the amount of 136,119,587 shares with a par value of THB 1.00 per share at the subscription price of THB 30.3370 per share, representing a total value of THB 4,129,459,910.82, resulting in the Company holding shares in JMART equal to 9.90% of the total voting shares

of JMART and the acquisition of warrants to purchase newly issued ordinary shares of Jay Mart Public Company Limited No. 6, which were allocated to investors who subscribed and received the allotment of newly issued ordinary shares issued and offered to specific investors (Private Placement) ("**JMART-W6**"). The allocation amounts to 16,723,002 units without considering the offering price (at THB 0.00 per unit) with an exercise ratio of 1 unit per 1 ordinary share of JMART at an exercise price of THB 30.3370 per share. If the Company exercises its rights under the warrants in full, the value shall be equivalent to THB 507,325,711.67. However, when counting the number of newly issued ordinary shares of JMART to be allocated to the Company this time, together with ordinary shares obtained by exercising the warrants of JMART-W6 in full, the Company shall hold shares in JMART at the proportion equivalent to 9.90% of the total number of shares with voting rights of JMART.

- On August 26, 2021, the Board of Directors' Meeting resolved to approve the subscription of no more than 197,108,696 additional ordinary shares of Singer Thailand Public Company Limited ("**SINGER**"), with a par value of THB 1.00 per share, at a subscription price of THB 36.3005 per share, totaling no more than THB 7,155,144,219.15, resulting in the Company holding 24.90% of the total voting shares of SINGER and the acquisition of the 3rd warrant to purchase additional ordinary shares of Singer Thailand Public Company Limited, allocated to investors who subscribed and were allocated additional ordinary shares issued and offered to specific persons (Private Placement) ("**SINGER-W3 Warrants**"), in the amount of 11,557,681 units, without any offering value. (Offering price per unit is THB 0.00) with an exercise ratio of 1 unit for 1 SINGER common share at an exercise price of THB 36.3005 per share.
- On 26 August 2021, the Board of Directors' meeting resolved to approve U Global Hospitality Company Limited ("**UGH**") to purchase the existing ordinary shares of Advance Life Insurance Public Company Limited ("**A LIFE**") from the existing shareholders of A LIFE, totaling 6 companies, namely (1) Asian Venture Development Company Limited; (2) Imperial Venture Cap Company Limited; (3) Hong Gao Limited (4) Quality Synergy Limited; (5) Kitti Wana Wood Tech Company Limited; and (6) Mrs. Ladda Mongkolphet (collectively the "**Sellers**"), amounting to 148,035,897 shares, representing 75.00% of the total number of sold shares of A LIFE at the total purchase price of THB 1,500,000,000 (except in the event stipulated in the share purchase agreement) and purchase 100,000 shares of A LIFE's subordinated debentures from Asian Venture Development Company Limited at a price equal to the par value of the subordinated debentures at THB 1,000 per unit, totaling THB 100,000,000. Also, it includes accrued interest as of the transaction completion date (as defined below), accounting for the total value of consideration of not more than THB 102,654,109.59 and purchases additional shares of A LIFE in the original shareholding proportion (Rights Offering), amounting to 61,964,103 shares, at a par value of THB 10 per share, totaling THB 619,641,030 (the stake of UGH and UGH's representatives after the completion of the transaction accounted for 75.00% of the issued and sold shares of A LIFE).
- On 1 October 2021, the Company sold 500,000 shares in Phraram 9 Alliance Company Limited (formerly Prime Area 9 Company Limited) ("**PA9**"), at a par value of THB 100 or 50% of the total shares and the loan debt that PA9 has to the Company in the proportion of 50% of the total loan debt for joint investment with Noble Development Public Company Limited at a total selling price of THB 209,094,520, based on the resolution of the 2021 Annual General Meeting of Shareholders.
- On 13 December 2021, VHHM has disposed all ordinary shares in KDAG Data GmbH ("**KDAG**") (a dormant joint venture company in Austria) in proportion of 33.33% of all shares to Amber Privatstiftung ("**Amber**") and Bocca Privatstiftung ("**Bocca**") collectively be referred to as "**AmberBocca**" with total purchase price of EUR 2 (or equivalent to THB 76.3468) pursuant to the resolution of the Executive Committee's Meeting No. 13/2021 held on 1 December 2021.
- The Company, Vienna House Capital GmbH ("**VHC**") and Lombard Estate Holdings Limited ("**LEH**") (which are subsidiaries of the Company) collectively referred to as "**Sellers**", have entered into Sale and Purchase Agreement in relation to the ordinary shares in Vienna House Group hotel business ("**SPA**") with HR Neunte Hotel Estate Holdings GmbH, HRG



Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH and ALL Beteiligungsgesellschaft mbH (who are not a related person of the Company pursuant to the relevant notification concerning connected transactions) (collectively referred to as "**Buyers**") to dispose all ordinary shares in (1) Vienna International Asset GmbH ("**VIA**") holds by the Company in proportion of 89.8% of all shares (2) VHHM holds by VHC in proportion of 100% of all shares (3) Vienna House Real Estate GmbH ("**VHRE**") holds by LEH in proportion of 100% of all shares (4) VHE Bratislava s.r.o. holds by VHC in proportion of 11.3 per cent of all shares (5) Vienna House Easy Bucharest S.R.L. holds by VHC in proportion of 1% of all shares and (6) VHE Cracow Sp. z o.o. holds by VHC in proportion of 100% of all shares (collectively referred to as the "**Disposed Subsidiaries**") and liabilities under shareholder loan owed to the Company and/or the Sellers by the Disposed Subsidiaries and the subsidiaries thereof, to the Buyers and/or any other appointed juristic person with total purchase price of approximately EUR 137,577,436.24 (or equivalent to THB 5,229,524,717.64) pursuant to the resolution of the Executive Committee's Meeting No. 13/2021 held on 1 December 2021.

## 2022

- On 28 January 2022, the Company disposed shares in Boonbaramee Metta Property Company Limited ("**BMP**") and MHG Npark Development Company Limited ("**MHG**") together with the outstanding loans payable by BHP and MHG to the company, to T.A.S. Assets Company Limited ("**TAS**") with total purchase price in the amount of THB 30,000,000, pursuant to the conditions as approved by the annual general meeting of shareholders for the year 2021.
- On 28 March 2022, the Company (1) acquired 500,000 ordinary shares in Majestic Park Company Limited ("**MJP**") (equivalent to 50% of the total paid-up capital of MJP) and (2) accepted the transfer of promissory notes issued by MJP in the amount of THB 999,216,525.54 (equivalent to 50% of the total value of the promissory notes issued by MJP), as an exercise of right under the Option Agreement between the Company and Noble Development Public Company Limited ("**Noble**") dated 20 November 2020 where the total purchase price is THB 1,053.49 million in order to jointly carry out a property development for sale project in accordance with the resolution of the Board of Directors' Meeting No. 2/2022 which was held on 10 March 2022.
- On 4 April 2022, the Company completed the disposal of 500,000 shares in Khu Khot Station Alliance Company Limited (formerly named as Project Green Company Limited ("**PG**")) owned by the Company with a par value of THB 100 per share, which equivalent to 50% of the total shares, and all outstanding loans payable by PG to the Company in the proportion of 50% of total outstanding loans, in order to jointly partner with Noble Development Public Company Limited ("**Noble**"). The total purchase price is in the amount of not less than THB 577,865,360.16, pursuant to the conditions as approved by the Annual General Meeting of Shareholders for the year 2021.
- On 14 June 2022, the Company completed the disposal of 4 plots of land and building of MAK8 Company Limited ("**MAK8**") located in Tambon Mu Si, Amphoe Pak Chong, Nakhon Ratchasima Province, totaling 16 rai, 1 ngan, and 56 square wa to (1) Mr. Julpong Jarurojana (2) Ms. Piyanat Prombundachok (3) Ms. Poonyapa Thiensiripipat (4) Mr. Nikorn Tembunnak and (5) Ms. Suppaluck Sripirom (together be referred to as the "**Purchasers**") with the purchase price of THB 100,000,000 under the terms and conditions as approved by the Annual General Meeting of Shareholders for the year 2021.
- On 29 June 2022, Prannakiri Assets Company Limited ("**PKA**"), which is a wholly owned subsidiary of the Company, completed the disposal of all shares in Ratburana Alliance Company Limited ("**RBA**") to U Global Hospitality Company Limited ("**UGH**") (which is a wholly owned subsidiary of the Company) for investment restructuring prior to entering into the Disposal of RBA Shares Transaction.
- On 30 August 2022, Vienna House Capital GmbH ("**VHC**"), and Lombard Estate Holdings Limited ("**LEH**") (which are subsidiaries of the Company), collectively referred to as the "Sellers", entered into Sale and Purchase Agreement in relation to the ordinary shares in Vienna House Group hotel business ("**SPA**") with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH, ALL Beteiligungsgesellschaft mbH, HR Elfte Hotel Estate Holdings GmbH, ALL Zweite

Beteiligungsgesellschaft mbH, and HR Luxembourg Zweite Estate Holdings S.à r.l. (who are not a connected person of the Company pursuant to the relevant notification concerning connected transactions) (collectively referred to as the **"Buyers"**) to dispose of all ordinary shares in (1) Vienna International Asset GmbH (**"VIA"**) held by the Company in the proportion of 89.8% of all shares (2) Vienna House Hotelmanagement GmbH (**"VHHM"**) held by VHC in the proportion of 100% of all shares (3) Vienna House Real Estate GmbH (**"VHRE"**) held by LEH in the proportion of 100% of all shares (4) VHE Bratislava s.r.o. (**"VHEBR"**) held by VHC in the proportion of 11.3% of all shares (5) Vienna House Easy Bucharest s.r.l. (**"VHEBU"**) held by VHC in the proportion of 1% of all shares and (6) VHE Cracow Sp. z o.o. (**"VHE Cracow"**) held by VHC in the proportion of 100% of all shares (collectively referred to as the **"Disposed Subsidiaries"**) and liabilities under shareholder loan owed to the Sellers by the Disposed Subsidiaries and the subsidiaries thereof to the Buyers and/or any other appointed juristic person with the total purchase price of approximately EUR 152,280,887 (or equivalent to THB 5,590,124,765) (collectively referred to as the **"Divestment of Shares in European Subsidiaries Transaction"**), which is executed pursuant to the resolution of the Board of Directors' Meeting No. 5/2022 held on 25 August 2022.

- On 7 September 2022, the Company completed the disposal of 7 plots of vacant land currently owned by the Company, located in the area of Tambon Rat Burana, Tambon Bangjangron Nai, Amphoe Rat Burana, Bangkok, totaling 16 rai, 2 ngan, 38.8 square wah to Suksawat Alliance Company Limited (**"Suksawat Alliance"**) in order to jointly partner with Noble Development Public Company Limited (**"Noble"**) with the total purchase price of THB 486,970,274.41. The Company will hold shares in the purchasing company in the proportion of 50% of all shares. The disposal was executed pursuant to the conditions as approved by the Annual General Meeting of Shareholders for the year 2021.
- On 7 September 2022, Vienna House Capital GmbH (**"VHC"**) completely disposed of all ordinary shares in (1) Vienna House Hotelmanagement GmbH (**"VHHM"**) held by VHC in the proportion of 100% of all shares and liabilities under shareholder loan owed to VHC by VHHM and the subsidiaries thereof (2) VHE Bratislava s.r.o. (**"VHEBR"**) held by VHC in the proportion of 11.3% of all shares (3) Vienna House Easy Bucharest s.r.l. (**"VHEBU"**) held by VHC in the proportion of 1% of all shares and (4) VHE Cracow Sp. z o.o. (**"VHE Cracow"**) held by VHC in the proportion of 100% of all shares (collectively referred to as the **"Divestment of Shares Transaction Part 1"**) to the Buyers, which the Sellers received the purchase price under the Divestment of Shares Transaction Part 1 in the total of EUR 42,094,553.62 (or equivalent to THB 1,545,261,597).
- On 3 November 2022, U Global Hospitality Company Limited (**"UGH"**) completed the Disposal of Ratburana Alliance Company Limited (**"RBA"**) Shares Transaction to Noble Development Public Company Limited (**"Noble"**) with the purchase price of THB 464,521,097 under the terms and conditions as approved by the Annual General Meeting of Shareholders for the year 2021.
- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the disposal of partial assets of the Company to Thanulux Public Company Limited (**"TNL"**), with the details as follows:

**(A) The assets disposition by the Company**

- (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Company Limited with a par value of THB 100 per share, representing 50% of all shares of the company, at the total consideration of THB 24,100,000;
- (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Company Limited with a par value of THB 100 per share, representing 50% of all shares of the company, at the total consideration of THB 6,750,000;
- (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Company Limited with a par value of THB 100 per share, representing 50% of all shares of the company, at the total consideration of THB 113,666,000;
- (4) Disposition of 1,500,000 ordinary shares in Majestic Park Company Limited with a par value of THB 100 per share, representing 50% of all shares of the company, at the total consideration of THB 156,272,000;

- (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Company Limited with a par value of THB 100 per share, representing 50% of all shares of the company, at the total consideration of THB 27,000,000; and
- (6) Disposition of 1,000,000 ordinary shares in Future Domain Company Limited with a par value of THB 100 per share, representing 50% of all shares of the company, at the total consideration of THB 148,634,200;


**(B) The assets disposition by the Company's subsidiary**

Disposition of 50,000 ordinary shares in Ratburana Alliance Company Limited with a par value of THB 100 per share, representing 50% of all shares of the company, at the total consideration of THB 55,502,590,

The transactions in (A) and (B) shall be collectively referred to as the "**Transactions**" and the total value of the Transactions is THB 531,924,790.

- On 24 November 2022, the shareholders' meeting of the Company resolved to approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited.

2023

- On 27 February 2023, the Company proceeded with the establishment of a new subsidiary in Thailand under the name RBH Ventures Company Limited ("**RBV**"), with the corporate purpose of investing in other securities.
- On 28 February 2023, RBV purchased the increasing ordinary shares of Prime Zone Asset Management Company Limited ("**PZ**"), in the proportion of 70% of the total registered capital of PZ after its capital increase. In addition, PZ is a limited company incorporated under the law of Thailand, principally operating as an asset management company under the Emergency Decree on Asset Management Company B.E. 2541 (including all amendments).
- On 7 March 2023, the Company proceeded with the change of the Company's par value from THB 3.20 per share to THB 1.40 per share.
- On 29 May 2023, the Company sold the ordinary shares of its four subsidiaries, which do not currently perform any business operations, as follows: (1) Park Opera Company Limited, in an amount of 5,000,000 shares with par value at THB 10 per share, equivalent to 100% of the total shares; (2) Natural Park Ville Company Limited, in an amount of 430,000 shares with par value at THB 100 per share, equivalent to 100% of the total shares; (3) Richy Property Management Company Limited, in an amount of 10,000 shares with par value at THB 100 per share, equivalent to 100% of the total shares; and (4) Natural Real Estate Company Limited, in an amount of 330,000 shares with par value at THB 100 per share, equivalent to 100% of the total shares to third parties who have no relationship with the Company.
- On 24 October 2023, RBH Ventures Company Limited ("**RBV**") (a subsidiary of which 100% issued shares are indirectly held by the Company) invested in Metha Asset Management Company Limited ("**Metha**"), a limited company incorporated under the law of Thailand operating securities business of private fund management and holding a license to operate securities business of private fund type issued by the Securities and Exchange Commission ("**SEC**"), by subscription for the newly issued ordinary shares of Metha in the amount of 300,000 shares or equivalent to 50% of the total issued shares of Metha after its capital increase.
- On 24  for trademarks and service marks in Class 35 and Class 36 with the Department of Intellectual Property.

2024

- On 28 February 2024, the Board of Directors' meeting No.2/2024 approved the Company to enter into the share sale and purchase agreement in relation to shares in Singer Thailand Public Company Limited ("**SINGER**"). The transaction will be the sale of 195,165,296 ordinary shares of SINGER, at the price of THB 20 per share. The total transaction is valued at THB 3,903mn, with completion being within 3 years from the date that the effective condition of the agreement is completely fulfilled.
- On August 2, 2024, the Company informed the Stock Exchange that BTS had notified the Stock Exchange on August 2, 2024, regarding the adjustment of the shareholding structure of subsidiary companies and joint venture companies. The acquisition of securities of

Roctec Global Public Company Limited and Rabbit Holdings Public Company Limited by making a voluntary tender offer with conditions before making the offer, Issuance and offering of common shares to increase capital for existing shareholders in proportion to their shareholding, Setting the date of the first annual general meeting of shareholders for 2024 with a resolution to allow BTS and/or its subsidiary companies to hold shares directly or indirectly in proportion of 100% of the total shares of the subsidiary companies ("**BTS and its subsidiary companies**") by acquiring shares of the Company by making a conditional voluntary tender offer ("**VTO**") for the adjustment of the shareholding structure of BTS in subsidiary and joint venture companies. BTS and its subsidiary companies will make a tender offer for all shares of the Company (excluding common shares and preferred shares held by BTS and individuals who have expressed their intention not to sell warrants in securities transactions) at a price of THB 0.60 per share for both common shares and preferred shares.

In this regard, the conditions precedent to the Tender Offer were fulfilled on August 13, 2024.

- On August 16, 2024, the Company received a copy of the Announcement of Intention to Make a Tender Offer Form (Form 247-3) from BTS and RB (the Offerors).
- On August 23, 2024, the Company received a copy of the Tender Offer for Securities Form (Form 247-4) from BTS and RB (the Offerors).

## 1.2 Nature of Business

Rabbit Holdings Public Company Limited (" **Company** ") engages in the business of developing and investing in real estate in Thailand and overseas, life insurance business, and investment in other financial businesses, which can be divided into 4 categories as follows:

1.2.1 Real Estate Business for Sale, Rent, Service and Hotel (Domestic and Overseas), consisting of hotel business, hotel management business, office building rental business (domestic and overseas), commercial rental business, golf course and sports club management business, property management business, mixed-use development business and hotel

### (1) Hotel Business (Domestic)

As of 31 December 2023, the Company and its subsidiaries have 7 operating hotels and 1,450 keys in Thailand. The current hotel portfolio consists of:

No.	Name of Hotel	Ownership	No. of Keys (Keys)
1.	Avani Khon Kaen Hotel and Convention Center	Company Owned	195
2.	Eastin Grand Hotel Sathorn	Company Owned	390
3.	Eastin Thana City Golf Resort Bangkok within the Thana City Project	Company Owned	194
4.	U Inchantree Kanchanaburi Hotel	Company Owned	50
5.	U Chiang Mai Hotel	Operating Lease	41
6.	U Sathorn Bangkok Hotel	Operating Lease	86
7.	Eastin Grand Hotel Phayathai within The Unicorn Phayathai	Company Owned	494

### (2) Hotel Business (Overseas)

As of 31 December 2023, the Company continues its hotel business in Europe, specifically in Romania and Poland, consisting of hotels that are owned by the Company, and under financial leases, totaling 2 hotels and 369 keys. The details are as follows:

No.	Name of Hotel	Location	Ownership	No. of Keys (Keys)
1.	Vienne House ® by Wyndham Easy Airport Bucharest	Romania	Company Owned	177
2.	Vienne House ® by Wyndham Amber Baltic Miedzzyzdroje	Poland	Operating Lease	192

And as of 31 December 2023, the Company has 16 hotels for rental. The details are as follows:

No.	Name of Hotel	Location	Ownership
1.	Vienne House ® by Wyndham Diplomat Prague	Czech Republic	Company Owned
2.	Vienne House ® by Wyndham Easy Pilsen	Czech Republic	Company Owned

No.	Name of Hotel	Location	Ownership
3.	Vienne House ® by Wyndham Easy Katowice	Poland	Company Owned
4.	Vienne House ® by Wyndham Easy Amberg	Germany	Company Owned
5.	Vienne House ® by Wyndham Easy Bad Oeynhausen	Germany	Company Owned
6.	Vienne House ® by Wyndham Easy Castrop-Rauxel	Germany	Company Owned
7.	Vienne House ® by Wyndham Easy Coburg	Germany	Company Owned
8.	Vienne House ® by Wyndham Easy Günzburg	Germany	Company Owned
9.	Vienne House ® by Wyndham Easy Bratislava	Slovak Republic	Company Owned
10.	Vienne House ® by Wyndham Easy Landsberg	Germany	Operating Lease
11.	Vienne House ® by Wyndham Easy Limburg	Germany	Operating Lease
12.	Vienne House ® by Wyndham Easy Neckarsulm	Germany	Operating Lease
13.	Vienne House ® by Wyndham Easy Trier	Germany	Operating Lease
14.	Vienne House ® by Wyndham Easy Wuppertal	Germany	Operating Lease
15.	Vienne House ® by Wyndham Andel's Lodz	Poland	Operating Lease
16.	Vienne House ® by Wyndham Easy Cracow	Poland	Company Owned

## (3) Office Building Rental Business (Domestic)

As of 31 December 2023, the Company has 2 office buildings namely

- The TST Tower, office building, which is a 24-storey office building with parking facilities, has a total usable area of 16,125 square meters (30,923 square meters) (According to Building Construction Permit).
- The Unicorn Phayathai, which is an office building or Mixed-Use building, is 51 stories high with parking spaces (from the 8th to the 20th floor as office rental space). The total usable area is 21,220 square meters (120,395 square meters) (According to Building Construction Permit).

## (4) Office Building Rental Business (Overseas)

As of 31 December 2023, the Company has 1 rental office building in London as follows:

- 33 Gracechurch Office Building, which is a rental office building, has 6 floors and 1 basement floor with a total floor area of 9,811 square meters. The lease agreement will expire on January 18, 2162.

## (5) Commercial and Retail Spaces Rental Business

As of 31 December 2023, the Company has commercial and retail spaces for rent as follows:

No.	Items	Building Details	Total Areas (Sq.m.)
1.	Commercial and retail spaces in Noble Ploenchit (Building D)	A 12-unit commercial space with 125-lot parking space	4,446.72
2.	Commercial and retail spaces for rent in Ideo Q Chula-Samyan	6-unit commercial space	924.05
3.	Commercial and retail spaces for rent in Ashton Chula-Silom	5-unit commercial space	186.98
4.	Commercial space and retail spaces for rent in Ideo Mobi Sukhumvit A	3-unit commercial space	291.81
5.	Commercial and retail spaces for rent in Ideo Mobi Sukhumvit B	2-unit commercial space	198.63
6.	Commercial and retail spaces for rent in Ideo Sukhumvit 93	2-unit commercial space	442.90
7.	Commercial and retail spaces for rent in Elio Del Ray	4-unit commercial space	414.11
8.	Commercial and retail spaces for rent in Ideo Mix Sukhumvit 103	15-unit commercial space	1,076.94
9.	Commercial and retail spaces for rent in Ideo Mobi Sukhumvit Eastgate	5-unit commercial space	389.79
10.	Commercial and retail spaces for rent in Ideo Sukhumvit 115	7-unit commercial space	368.28
11.	Commercial and retail spaces for rent in Ideo Q Phayathai	1-unit commercial space	141.89
12.	Commercial and retail spaces for rent in Ideo Q Ratchathewi	1-unit commercial space	140.62
13.	Commercial space for rent in Ideo Mobi Sathorn	1-unit commercial space	194.67
14.	Commercial and retail spaces for rent in Ideo Sathorn Thaphra	5-unit commercial space	543.53
15.	Commercial and retail spaces for rent in front of Ideo Wutthakat	1 plot of commercial land and building	506

No.	Items	Building Details	Total Areas (Sq.m.)
16.	Commercial and retail spaces for rent in front of Ideo Thaphra Interchange	3 plots of commercial land and building	144.8
17.	Commercial and retail spaces for rent in Ideo Mobi Wongsawang Interchange	4-unit commercial space	193.72
18.	Commercial and retail spaces for rent in Ideo Mobi Phayathai	1-unit commercial space	237.42
19.	Commercial and retail spaces for rent in Ideo Verve Ratchaprarop	4-unit commercial space	314.86
20.	Commercial and retail spaces for rent in Ideo Mobi Rama 9	5-unit commercial space	466.51
21.	Commercial and retail spaces for rent in Ideo Ratchada-Huaykwang	5-unit commercial space	249.35
22.	Commercial and retail spaces for rent in Ideo Mix Phaholyothin	11-unit commercial space	647.47
23.	Commercial and retail spaces for rent in Unio Charan 3	4-unit commercial space	112.98
24.	Commercial and retail spaces for rent in Unio Rama 2-Thakham	1-unit commercial space	125.04
25.	Commercial and retail spaces for rent in Unio Serithai	2-unit commercial space	163.85
26.	Commercial and retail spaces for rent in Unio Sukhumvit 72 (Phase 1)	3-unit commercial space	167.89
27.	Commercial and retail spaces for rent in Unio Sukhumvit 72 (Phase 2)	3-unit commercial space	165.60
28.	Commercial and retail spaces for rent in Noble Remix	9-unit commercial space	6,726.83
29.	Commercial and retail spaces for rent in The Unicorn Phayathai	A 51-storey building with parking areas, Commercial space on Floor Level B1-L3, L38, L47-48	6,500.00
30.	Space for rent of the Area 22, located within The Unicorn Phayathai area	A mixed-use residential building (79 keys) with parking areas	3,990.00

(6) Management and Operation of Golf Course and Sports Club Business

As of 31 December 2023, the Company operates the business of managing and operating golf course and sports club through Thana City Golf and Sports Club ("**TGC**"), a subsidiary acquired by the Company through an entire business transfer from Unicorn Enterprise Company Limited. ("**UE**"). Currently, TGC manages Thana City Country Club, an 18-hole golf course designed by Greg Norman, a renowned golf pro, and a fully serviced sports club located at Km. 14, Bangna-Trad Road, Bang Phli, Samut Prakan.

(7) Property Management Business (Domestic)

As of 31 December 2023, the Company operates a property management business through Tanayong Property Management Company Limited ("**TPM**"), a subsidiary acquired by the Company through an entire business transfer from Unicorn Enterprise Company Limited. ("**UE**"). Currently, TPM manages TST Tower, The Royal Place 1, The Royal Place 2, The Grand, land banks, as well as roads and public utilities in Thana City project.

(8) Real Estate Development Business

As of 31 December 2023, the Company has been developing projects as follows:

- Rong Pasee Roi Chak Sam Joint Venture Project which is a 5-star boutique hotel designed under the Heritage Restoration concept focusing on the harmony between the ancient building, a Neo-Classical Style, which had a long history of over 130 years with new buildings to be constructed. The design approach is to create additional usable space and to adjust the area of the ancient site. The construction area is approximately 16,000 square meters with an estimated project value of THB 6.4 billion. As of December 31, 2023, the project is currently in the process of renovating the historic building, bidding for the construction of new buildings, and in the construction phase (30% completion overall). It is expected that the construction will be completed by the third quarter of 2026.

(9) Real Estate for Sale Business

- Joint-venture condominium project with Sansiri Public Company Limited ("**Sansiri**")  
The Company focuses on real estate sales business through a 50:50 joint venture with Sansiri to develop condominium projects in close proximity to mass transit systems. The joint venture

with Sansiri contributes equity income to the Company in the form of share profit/loss. Currently, the joint venture consists of a total of 10 projects, of which 6 have been completely transferred, 2 are currently being transferred, 1 is under construction, and 1 is awaiting development.

- Soi Sukhumvit 38 Project

A residential condominium with 56 units, Serviced residences with 115 units, and F&B retail. The project covers an area of 2-0-36 acres. As of December 31, 2023, the project is undergoing renovations for sale.

### 1.2.2 Life Insurance Business

As of 31 December 2023, the Company has invested in life insurance business through Rabbit Life Insurance Public Company Limited ("**RABBIT LIFE**"), a subsidiary in which 75% of its total paid-up capital is held by the Company, with its office located in 175 Sathorn City Tower, 1/1 and 2/1 Floors, South Sathorn Road, Thungmahamek, Sathorn, Bangkok.

In this regard, RABBIT LIFE operates (1) life insurance under a license to operate life insurance business by offering life insurance policies to customers through life insurance agents, brokers, wealth management, tele sales, online sales, and group insurance; and (2) securities brokerage business under a securities business license.

The major products of RABBIT LIFE are divided into 4 types: (1) life insurance products that focus on savings for good returns on investment (2) products that emphasize protection with additional contracts. Based on the nature of products, they can be classified by either type or standard insurance, such as Whole Life Insurance, Term Insurance, Endowment Insurance, Income Insurance Annuity Insurance and Group Insurance. In addition, (3) there are additional contracts that allow the insured to purchase additional life insurance in order to expand the coverage in various aspects to cover the risks of several kinds of events. Examples of such additional contracts include additional accident insurance, additional critical illness insurance, additional daily compensation, and additional health insurance, etc. (4) Moreover, it serves as Limited Broker Dealer Underwriter (LBDU) in order to provide personal financial planning services that cover investments for customers.

Services of RABBIT LIFE consists of the following main services: (1) Life Insurance - individual general type; (2) Personal Accident Insurance; and (3) Group Insurance.

In addition, RABBIT LIFE also serves as a Limited Broker Dealer Underwriter (LBDU) in order to provide services relating to trading of investment unit to the insured which is a part of the process of personal financial planning under the RABBIT Life Plan project, which is a comprehensive wealth management service.

### 1.2.3 Investment in Other Finance-Related Businesses

(1) Jaymart Group Holdings Public Company Limited ("**JMART**")

As of 31 December 2023, the Company held 10.21% of the JMART paid-up capital. JMART operates its business as a holding company with an investment strategy of being a Technology Investment Holding Company (T-IHC), focusing on investments in retail, finance, and technology businesses under the aspiration of operating under the concept of "The Power of Synergy", a key strategy to create an ecosystem. The businesses under the JMART group are as follows:

- Distribution of mobile phones and accessories under the operation of Jaymart Mobile Company Limited;
- Non-performing debt management business under the operation of JMT Network Services Public Company Limited;
- Real estate development business under the operation of JAS Assets Public Company Limited;
- Electrical appliance distribution business line with hire purchase loan and Car for Cash under the operation of Singer Thailand Public Company Limited; and
- Technology business under the operation of J Ventures Company Limited.

(2) Singer Thailand Public Company Limited ("**SINGER**")

As of 31 December 2023, the Company held 23.75% of the SINGER paid-up capital. SINGER is a distributor of electrical appliances, sewing machines, commercial products, and mobile phones, among others, under the trademark "SINGER".

(3) SG Capital Public Company Limited ("**SGC**") which is a subsidiary of SINGER

As of 31 December 2023, the Company held 2.20% of the SGC paid-up capital. Businesses under SGC are as follows:

- Hire purchase financing for appliances and household goods, commercial appliances, and machine;
- Hire purchase financing for vehicles is available in two types, transferring ownership in the registration book, and pledging vehicle's registration book (trucks, personal cars, and commercial cars);
- Welfare loan financing for debt consolidation; and
- Gold financing under the name "Click2Gold"

(4) Prime Zone Asset Management Company Limited ("**PZ**")

RBH Ventures Company Limited ("**RBV**"), a subsidiary in which 100% of its total paid-up capital is held by the Company, has invested in Prime Zone Asset Management ("**PZ**"). As of 31 December 2023, RBV held 70.87% of PZ's total paid-up capital.

PZ is a limited company established under the laws of Thailand operating its main business as asset management company. Its core activities include acquiring or transferring non-performing loans, as well as collateral. Subsequently, PZ manages these assets or executes further disposals. PZ hold a license from Bank of Thailand and operates in compliance with Emergency Decree on Asset Management Company, B.E. 2541 (including amendment).

PZ operates in 2 main business segments as follows:

1. Non-Performing Loans: NPL, PZ intends to bid on NPL portfolio from financial institutions specifically target secured loans. The bidding price will be set to be both appropriate and competitive. When PZ receives portfolio from an originating financial institution, PZ will proceed negotiations with debtors for debt restructuring or follow up on debt collection, adhering to the law framework. The objective is to assist debtors in successfully settling their debts with PZ; and
2. Non-Performing Assets: NPA, PZ has developed 2 policies for NPA, (1) Selling NPA Assets As-Is; and (2) Selling Renovated NPA Assets. PZ's competitive edge lies in its cost advantage, which enables the Company to offer competitive selling prices. PZ acquires NPA in the following method (1) Transfer collateral for repayment, (2) Auction from the Legal Execution Department (LED) and (3) Purchase from financial institution.

(5) Metha Asset Management Company Limited ("**Metha**")

The Company has invested in Metha Asset Management Company Limited ("**Metha**") by acquiring additional ordinary shares after a capital increase in ordinary shares of Metha, totaling 300,000 shares. This represents a 50% ownership stake of the total shares issued by Metha. Metha's office is located at No. 18, The Unicorn Phayathai building, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok. Metha is an asset management company established in Thailand in the form of a limited company. Metha has obtained a securities license to engage in the securities business in category of private fund management from the Ministry of Finance and has been approved by the Securities and Exchange Commission to conduct the securities business in category of private fund management.

#### 1.2.4 Other Real Estate Businesses such as International School

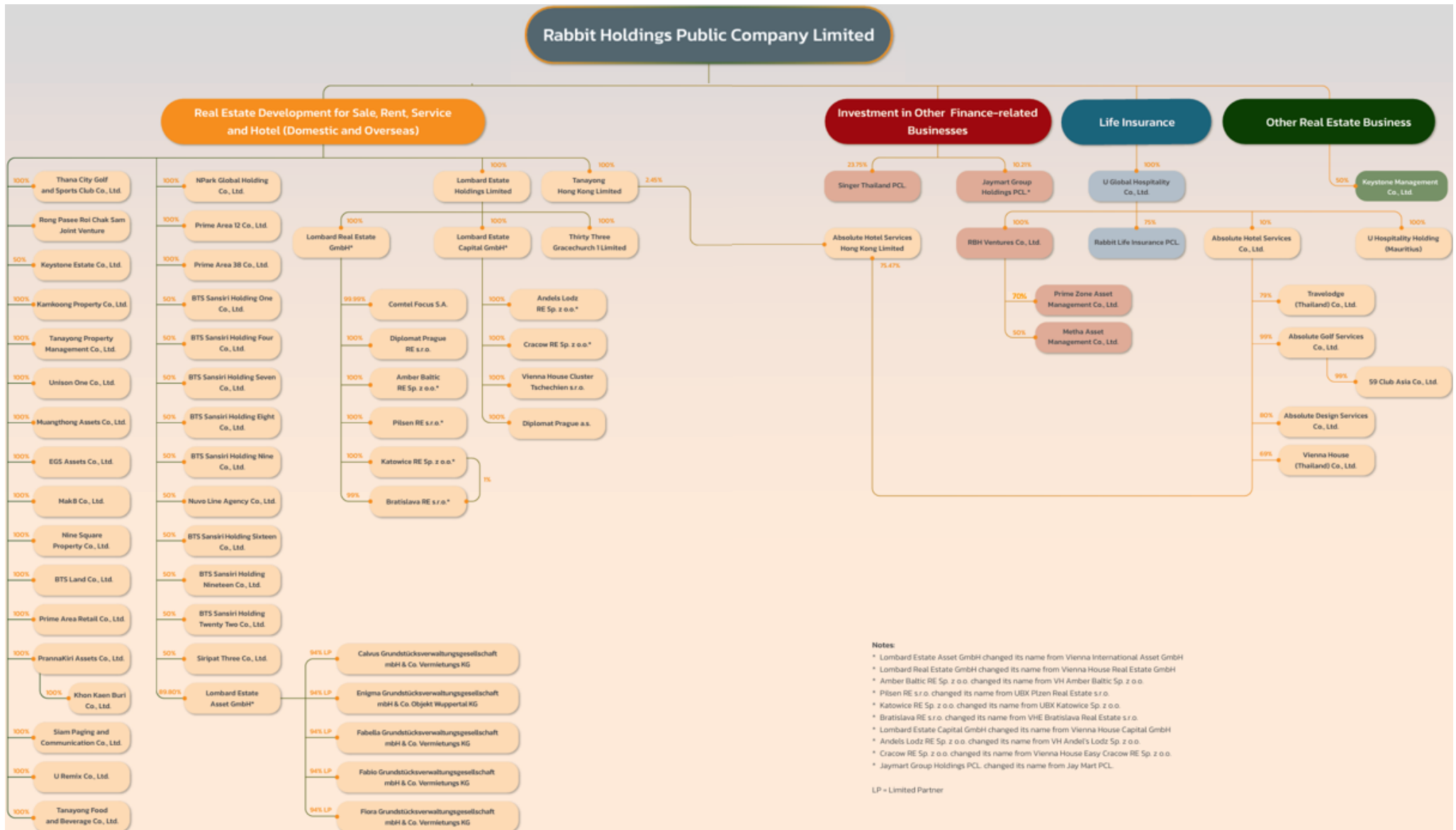
As of 31 December 2023, The Company operates an international school under the name Verso International School through Keystone Management Company Limited, a 50:50 joint venture company with the American International School Management Group in Hong Kong. This business aims at developing a new international school that offers Pre-kindergarten to grade 12 and follows a US curriculum aligned to the New York State Learning Standards that emphasizes on project-based learning or PBL; interdisciplinary that merges mathematics, sciences, arts, languages, and other subjects; and supporting personalized learning.

The school has provided on-site class since August 2020 at its fully equipped world-class buildings with facilities and classrooms designed to accommodate various teaching styles, including outdoor and indoor sports fields such as soccer pitches, basketball court, tennis courts, and Thailand's only 50 meters climate-controlled indoor swimming pool.

### 1.3 **Business Structure of the Company**

As of 30 June 2024, the Company's organizational structure is as follows.





## Subsidiaries, Associated Company, and Joint Ventures, at Least 10% Shares of which are Held by the Company

Company / Business Type		Investment Status	Paid-up Capital	Registered Capital	Type of Shares	Shareholding (Percentage)
<b>Real Estate for Rent, Services, and Hotel (Domestic)</b>						
1	Khon Kaen Buri Company Limited <u>Business Type:</u> Hotel Business	Subsidiary	THB 1,605,000,000	THB 1,605,000,000	Ordinary	100.00% (Held by PrannaKiri Assets Co., Ltd.)
2	Keystone Estate Company Limited <u>Business Type:</u> Landowner and real estate development	Joint Ventures	THB 1,874,000,000	THB 1,874,000,000	Ordinary	50.00% * The other 49.00% held by Gold Diamond Holding Limited and 1.00% held by Mr. Prasert Arayakarnkul
3	Kamkoong Property Company Limited <u>Business Type:</u> Hotel and real estate development business	Subsidiary	THB 1,100,000,000	THB 1,100,000,000	Ordinary	100.00%
4	Unison One Company Limited <u>Business Type:</u> Office building rental	Subsidiary	THB 340,000,000	THB 340,000,000	Ordinary	100.00%
5	Tanayong Property Management Company Limited <u>Business Type:</u> Real estate management	Subsidiary	THB 1,000,000	THB 1,000,000	Ordinary	100.00%
6	Thana City Golf and Sports Club Company Limited <u>Business Type:</u> Golf course and sports club management business	Subsidiary	THB 20,000,000	THB 20,000,000	Ordinary	100.00%
7	Absolute Hotel Services Company Limited <u>Business Type:</u> Hotel management	Investment	THB 15,000,000	THB 25,000,000	Ordinary	10.00% (Held by U Global Hospitality Company Limited) *The other 36.00% held by HRG Siam Hotel Management Co., Ltd., 35.00% held by Mr. Jonathan Maxwell Wigley, 14.00% held by HRG Hotels Siebte Management GmbH, and 5.00% held by Miss Nopparat Pongwattanakulsiri
8	EGS Assets Company Limited <u>Business Type:</u> Hotel business	Subsidiary	THB 2,200,000,000	THB 2,200,000,000	Ordinary	100.00%
9	Muangthong Assets Company Limited <u>Business Type:</u> Hotel business	Subsidiary	THB 125,000,000	THB 125,000,000	Ordinary	100.00%
10	Mak8 Company Limited <u>Business Type:</u> Hotel business	Subsidiary	THB 151,000,000	THB 151,000,000	Ordinary	100.00%
11	Nine Square Property Company Limited <u>Business Type:</u> Hotel business	Subsidiary	THB 10,000,000	THB 10,000,000	Ordinary	100.00%
12	BTS Land Company Limited <u>Business Type:</u> Hotel business	Subsidiary	THB 110,000,000	THB 110,000,000	Ordinary	100.00%
13	Prime Area Retail Company Limited <u>Business Type:</u> Property rental business	Subsidiary	THB 10,000,000	THB 10,000,000	Ordinary	100.00%
14	U Remix Company Limited <u>Business Type:</u> Property rental business	Subsidiary	THB 10,000,000	THB 10,000,000	Ordinary	100.00%
15	Rong Pasee Roi Chak Sam Joint Venture	Joint Ventures	-	-	-	The Joint Venture of Rabbit Holdings Public Company Limited, Amanresorts

Company / Business Type		Investment Status	Paid-up Capital	Registered Capital	Type of Shares	Shareholding (Percentage)
	<u>Business Type</u> : Land investment and development for hotel and other constructions					Services Limited and Silverlink Resorts Limited
<b>Real Estate for Rent, Services, and Hotel (Overseas)</b>						
16	Lombard Estate Holdings Limited ("LEH") <u>Business Type</u> : Securities investment, property management, and consulting services	Subsidiary	GBP 76,500,001 and EUR 27,400,000	GBP 76,500,001 and EUR 27,400,000	Ordinary	100.00%
17	U Hospitality Holding (Mauritius) ("UHH MAU") <u>Business Type</u> : Securities investment	Subsidiary	EUR 650,321	EUR 650,321	Ordinary	100.00% (Held by U Global Hospitality Company Limited)
18	Thirty Three Gracechurch 1 Limited ("TTG1") <u>Business Type</u> : Property owner and office building rental business	Subsidiary	GBP 15,140,001	GBP 15,150,000	Ordinary	100.00% (Held by LEH)
19	Lombard Estate Capital GmbH ("LEC") <u>Business Type</u> : Securities investment	Subsidiary	EUR 35,000	EUR 35,000	Ordinary	100.00% (Held by LEH)
20	Lombard Real Estate GmbH ("LRE") <u>Business Type</u> : Securities investment	Subsidiary	EUR 651,616	EUR 669,116	Ordinary	100.00% (Held by LEH)
21	Lombard Estate Asset GmbH ("LEA") <u>Business Type</u> : Securities investment, property owner, and Property rental business	Subsidiary	EUR 25,000	EUR 25,000	Ordinary	89.80% *The other 0.10% held by Asia Hong Kong Engineering Limited and 10.10% held by HR Neunte Hotel Estate Holdings GmbH
22	Calvus Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG <u>Business Type</u> : Property owner	Subsidiary	EUR 5,000	EUR 5,000	Ordinary	94.00% (Held by LEA as a limited partner) *The other 6.00% held by Calvus Grundstücks verwaltungs gesellschaft mbH as a general partner
23	Enigma Grundstücks verwaltungs gesellschaft mbH & Co. Objekt Wuppertal KG <u>Business Type</u> : Property owner	Subsidiary	EUR 5,000	EUR 5,000	Ordinary	94.00% (Held by LEA as a limited partner) *The other 6.00% Held by Enigma Grundstücks verwaltungs gesellschaft mbH as a general partner
24	Fabella Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG <u>Business Type</u> : Property owner	Subsidiary	EUR 5,000	EUR 5,000	Ordinary	94.00% (Held by LEA as a limited partner) *The other 6.00% held by Fabella Grundstücks verwaltungs gesellschaft mbH as a general partner
25	Fabio Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG <u>Business Type</u> : Property owner	Subsidiary	EUR 5,000	EUR 5,000	Ordinary	94.00% (Held by LEA as a limited partner) *The other 6.00% held by Fabio Grundstücks verwaltungs gesellschaft mbH as a general partner
26	Fiora Grundstücks verwaltungs gesellschaft mbH & Co. Vermietungs KG	Subsidiary	EUR 5,000	EUR 5,000	Ordinary	94.00% (Held by LEA as a limited partner)

Company / Business Type		Investment Status	Paid-up Capital	Registered Capital	Type of Shares	Shareholding (Percentage)
	<u>Business Type:</u> Property owner					*The other 6.00% held by Fiora Grundstücks verwaltungs gesellschaft mbH as a general partner
27	Diplomat Prague a.s. <u>Business Type:</u> Property rental business	Subsidiary	CZK 2,000,000	CZK 2,000,000	Ordinary	100.00% (Held by LEC)
28	Diplomat Prague RE s.r.o <u>Business Type:</u> Property owner and property rental business	Subsidiary	CZK 200,000	CZK 200,000	Ordinary	100.00% (Held by LRE)
29	Pilsen RE s.r.o. <u>Business Type:</u> Property owner and property rental business	Subsidiary	CZK 200,000	CZK 200,000	Ordinary	100.00% (Held by LRE)
30	Vienna House Cluster Tschechien s.r.o. <u>Business Type:</u> Services related to hotel management business	Subsidiary	CZK 200,000	CZK 200,000	Ordinary	100.00% (Held by LEC)
31	Andels Lodz RE Sp. z o.o. <u>Business Type:</u> Property owner and property rental business	Subsidiary	PLN 5,208,000	PLN 5,208,000	Ordinary	100.00% (Held by LEC)
32	Amber Baltic RE Sp. z o.o. <u>Business Type:</u> Property owner and hotel business	Subsidiary	PLN 38,325,000	PLN 38,325,000	Ordinary	100.00% (Held by LRE)
33	Katowice RE Sp. z o.o. <u>Business Type:</u> Property owner and property rental business	Subsidiary	PLN 7,550,000	PLN 7,550,000	Ordinary	100.00% (Held by LRE)
34	Cracow RE Sp. z o.o. <u>Business Type:</u> Property owner and property rental business	Subsidiary	PLN 11,224,300	PLN 11,224,300	Ordinary	100.00% (Held by LEC)
35	Comtel Focus S.A. <u>Business Type:</u> Property owner and hotel business	Subsidiary	42,703,016 ลิวโรมาเนีย	42,703,016 ลิวโรมาเนีย	Ordinary	99.99% (Held by LRE) *The rest 0.0025% held by SC. Nur Focus Advertising Products Ltd., 0.000814% held by SC. Com Euro Tel Holding B.V and 0.000058% held by Mr. Benjamin Kirstain
36	Bratislava RE s.r.o. <u>Business Type:</u> Property owner and property rental business	Subsidiary	EUR 5,000	EUR 5,000	Ordinary	100.00% (99.00% held by LRE and 1.00% held by Katowice RE Sp. z.o.o.)
37	Tanayong Hong Kong Limited <u>Business Type:</u> Securities investment	Subsidiary	HKD 10,000	HKD 10,000	Ordinary	100.00%
<b>Real Estate for Sale</b>						
38	NPARK Global Holding Company Limited <u>Business Type:</u> Real estate development	Subsidiary	THB 1,000,000	THB 1,000,000	Ordinary	100.00%
39	Tanayong Food and Beverage Company Limited <u>Business Type:</u> Landowner and real estate development	Subsidiary	THB 201,000,000	THB 201,000,000	Ordinary	100.00%
40	PrannaKiri Assets Company Limited	Subsidiary	THB 311,000,000	THB 311,000,000	Ordinary	100.00%

Company / Business Type		Investment Status	Paid-up Capital	Registered Capital	Type of Shares	Shareholding (Percentage)
	<u>Business Type:</u> Landowner and real estate development					
41	Siam Paging Communication Company Limited <u>Business Type:</u> Landowner and real estate development	Subsidiary	THB 5,000,000	THB 5,000,000	Ordinary	100.00%
42	Prime Area 38 Company Limited <u>Business Type:</u> Landowner and real estate development	Subsidiary	THB 50,000,000	THB 50,000,000	Ordinary	100.00%
43	Prime Area 12 Company Limited <u>Business Type:</u> Landowner and real estate development	Subsidiary	THB 100,000,000	THB 100,000,000	Ordinary	100.00%
44	BTS Sansiri Holding One Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 10,000,000	THB 10,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
45	BTS Sansiri Holding Four Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 40,000,000	THB 40,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
46	BTS Sansiri Holding Seven Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 10,000,000	THB 10,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
47	BTS Sansiri Holding Eight Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 10,000,000	THB 10,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
48	BTS Sansiri Holding Nine Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 10,000,000	THB 10,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
49	BTS Sansiri Holding Sixteen Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 100,000,000	THB 100,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
50	BTS Sansiri Holding Nineteen Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 100,000,000	THB 100,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
51	BTS Sansiri Holding Twenty Two Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 100,000,000	THB 100,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
52	Nuvo Line Agency Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 100,000,000	THB 100,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited
53	Siriphath Three Company Limited <u>Business Type:</u> Landowner and real estate development for sale	Joint Ventures	THB 50,000,000	THB 50,000,000	Ordinary	50.00% *The other 50.00% held by Sansiri Public Company Limited

Company / Business Type		Investment Status	Paid-up Capital	Registered Capital	Type of Shares	Shareholding (Percentage)
<b>Insurance</b>						
54	U Global Hospitality Company Limited ("UGH") <u>Business Type:</u> Securities investment	Subsidiary	THB 750,000,000	THB 750,000,000	Ordinary	100.00%
55	Rabbit Life Insurance Public Company Limited <u>Business Type:</u> Life insurance	Subsidiary	THB 2,800,000,000	THB 3,000,000,000	Ordinary	75.00% (Held by UGH) * The other 18.50% held by Asian Venture Development Company Limited, 5.00% held by Imperial Venture Cap Company Limited, and 1.50% held by Mrs. Wanlaya Damnernchanwanit
<b>Investment in Other Financial Businesses</b>						
56	Singer Thailand Public Company Limited ("SINGER") <u>Business Type:</u> Financial Services	Associated Company	THB 828,992,226	THB 828,992,226 <sup>1/</sup>	Ordinary	23.75% <sup>3/</sup>
57	Jaymart Group Holdings Public Company Limited ("JMART") <u>Business Type:</u> Information Technology (IT), communications, and financial services	Investment	THB 1,471,711,584 <sup>2/</sup>	THB 1,558,820,418	Ordinary	10.21% <sup>3/4/</sup>
58	RBH Ventures Company Limited ("RBV") <u>Business Type:</u> Securities Investment	Subsidiary	THB 1,000,000	THB 1,000,000	Ordinary	100.00% (Held by UGH)
59	Prime Zone Asset Management Company Limited ("PZ") <u>Business Type:</u> Asset management business	Subsidiary	THB 318,367,400 <sup>5/</sup>	THB 318,367,400 <sup>5/</sup>	Ordinary	70.00% (Held by RBV) * The other 25.86% held by Mr. Rewin Pataibunlue, and 3.27% held by Mr. Thunwa Rungsittimongkol
60	Metha Asset Management Company Limited <u>Business Type:</u> Fund management business	Joint Ventures	THB 60,000,000	THB 60,000,000	Ordinary	50.00% (Held by RBV) * The other 25.00% held by Mr. Sumetha Lewchalermwong, 11.50% held by Mr. Patchara Lewchalermwong, 4.50% held by Miss Orathai Kidhen, 4.50% held by Miss Sarisara Lewchalermwong, and 4.50% held by Mr. Veeraphat Kaewsawang
<b>Other Property Development Businesses</b>						
61	Keystone Management Company Limited <u>Business Type:</u> International school management business	Joint Ventures	THB 500,000,000	THB 500,000,000	Ordinary	50.00% *The other 49.00% held by Fortune Hand Ventures Limited and 1.00% held by Mr. Prasert Arayakarnkul

Source: Form 56-1 One Report 2023 of the Company, information from the Company, and information from the Stock Exchange website. ([www.set.or.th](http://www.set.or.th))

Remarks:

- 1/ SINGER's registered capital as of June 30, 2024
- 2/ JMART's paid-up capital as of June 30, 2024
- 3/ Information on the remaining shareholders can be viewed on the Stock Exchange website. ([www.set.or.th](http://www.set.or.th))
- 4/ Proportion of business ownership in JMART on August 15, 2024
- 5/ Registered capital and paid-up capital of PZ as of June 30, 2024

## 1.4 The Company's revenue structure

The revenue structure of the Company for the years 2021 - 2023 and the first 6 months of 2024 is as follows:

Revenue	FY2021		FY2022		FY2023		First 6 months of 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Rental and Service Business	384.38	5.85	425.53	5.37	1,072.60	20.30	686.74	23.30
Property Management Business	182.93	2.78	262.22	3.31	132.93	2.52	81.94	2.78
Hospitality Business	1,954.71	29.74	3,213.02	40.52	1,960.55	37.11	1,298.45	44.05
Insurance Business	170.76	2.60	1,345.76	16.97	716.11	13.55	246.30	8.36
Real Estate for Sale Business	51.30	0.78	210.42	2.65	110.15	2.08	0.00	0.00
Other	3,827.74	58.24	2,472.70	31.18	1,291.04	24.44	634.16	21.51
- Dividend income	1.18	0.02	212.75	2.68	116.98	2.21	4.80	0.16
- Interest income	190.14	2.89	406.38	5.12	463.71	8.78	260.29	8.83
- Gain on exchange rates	208.58	3.17	21.56	0.27	481.20	9.11	313.70	10.64
- Gain on sale of assets	21.14	0.32	29.95	0.38	0.00	0.00	0.00	0.00
- Gain on sales of investment in subsidiaries and joint ventures	404.15	6.15	1,062.53	13.40	72.11	1.36	0.00	0.00
- Fair value gains on investments	2,342.37	35.64	0.00	0.00	0.00	0.00	0.00	0.00
- Others <sup>1/</sup>	660.19	10.05	739.54	9.33	157.04	2.97	55.37	1.88
<b>Total</b>	<b>6,571.81</b>	<b>100.00</b>	<b>7,929.65</b>	<b>100.00</b>	<b>5,283.38</b>	<b>100.00</b>	<b>2,947.59</b>	<b>100.00</b>

Remark:

1/ Others include profits from adjusting the selling price of assets, compensation for damages/defects from tenants who move out, and so on.

## 1.5 Major Shareholders of the Company

### 1.5.1 List of ordinary shareholders and preferred shareholders before the Tender Offer

#### a) List of ordinary shareholders before the Tender Offer

List of the top 10 ordinary shareholders according to the latest shareholder register of the Company as of June 28, 2024, and adjusted by the increase in the number of common shares of the Company from the conversion of preferred shares to common shares on June 28, 2024. The common shares resulting from the aforementioned conversion were traded on the stock market on July 5, 2024.

No.	List of common shareholders	No. of common shares	% of Total Issued and Paid-up Shares of the Company	% of Total Voting Rights of the Company
1.	The Offeror <sup>1/</sup> - BTS Group Holdings Plc. by Metha Asset Management Co., Ltd. - BTS Group Holdings Plc.	<b>1,964,916,952</b> <i>1,380,000,000</i> <i>584,916,952</i>	<b>6.18</b> <i>4.34</i> <i>1.84</i>	<b>6.18</b> <i>4.34</i> <i>1.84</i>
2	CGS International Securities Hong Kong Limited.	564,250,800	1.77	1.77
3	Thai NVDR Company Limited.	406,497,713	1.28	1.28
4	Mr. Wai Yin Man	271,000,000	0.85	0.85
5	Mr. Chaiyan Chakarukul	60,592,896	0.19	0.19
6	Mr. Suchat Wongananchai	55,000,000	0.17	0.17
7	East Fourteen Limited - Dfa Emerg Market Core Eq Port	54,914,981	0.17	0.17
8	Mr. Nam Chonsaiphon	42,004,111	0.13	0.13
9	Mr. Nattaphon Nithithanakul	41,000,000	0.13	0.13
10	Mr. Dendanai Hutajuta	40,209,900	0.13	0.13
<b>Total top 10 ordinary shareholders</b>		<b>3,500,387,353</b>	<b>11.00</b>	<b>11.00</b>
Other ordinary shareholders		3,948,462,222	12.41	12.41
<b>Total</b>		<b>7,448,849,575</b>	<b>23.41</b>	<b>23.41</b>

Source: The information from the closing of the shareholder registers of the Company (XO) on June 28, 2024, from Thailand Securities Depository Company Limited and Form 247-4

Remark:

1/ BTS Group Holdings Public Company Limited (One of the Offerors) is a company registered in the Stock Exchange of Thailand, engaging in various industries with a focus on utilizing data from the transportation network and media advertising. It also partners with other companies to enhance business value for the group and partners through operations in 3 platforms: MOVE, MIX, and MATCH (please see more details in the securities tender offer (Form 247-4) and [www.set.or.th](http://www.set.or.th)).

#### b) List of preferred shareholders before the Tender Offer

List of the top 10 preferred shareholders according to the latest shareholder register of the Company as of June 28, 2024, and adjusted by reducing the number of preferred shares of the Company by converting preferred shares into common shares on June 28, 2024.

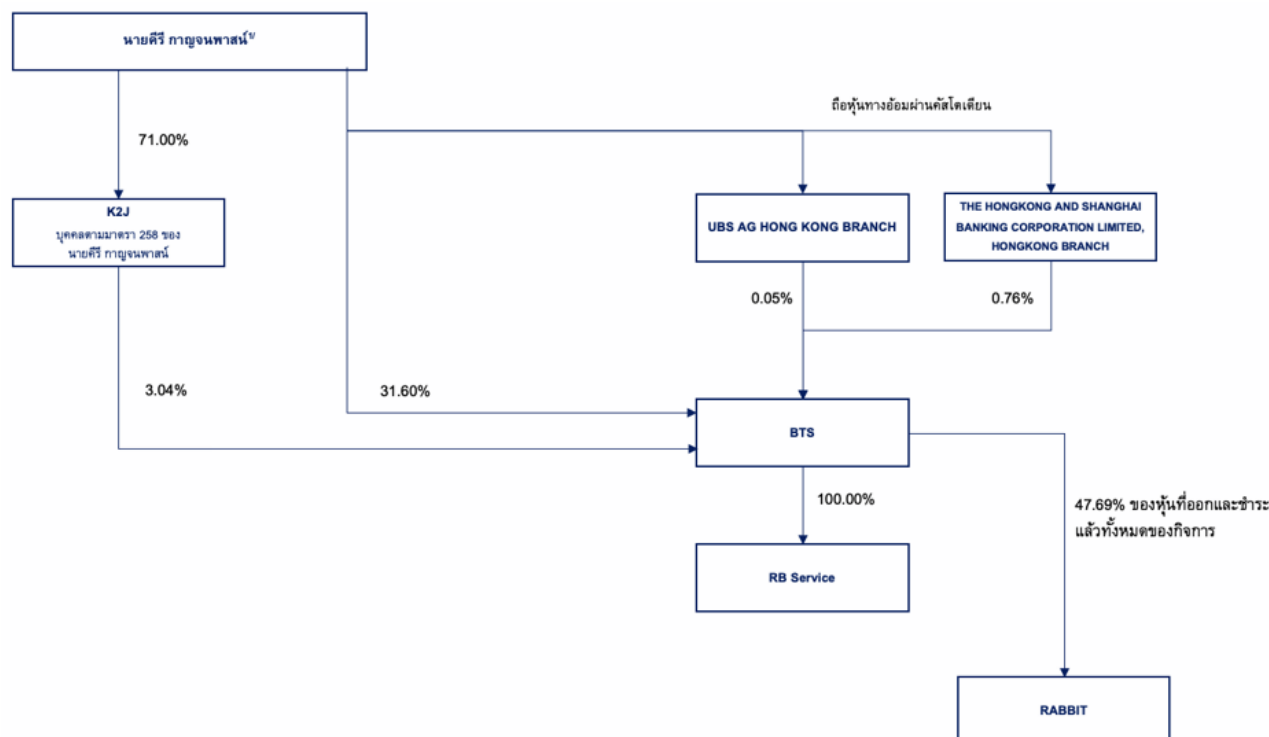
No.	List of preferred shareholders	No. of preferred shares	% of Total Issued and Paid-up Shares of the Company	% of Total Voting Rights of the Company
1	The Offeror <sup>1/</sup> - BTS Group Holdings Plc. - BTS Group Holdings Plc. by Metha Asset Management Co., Ltd.	13,210,286,229 11,830,286,229 1,380,000,000	54.21 48.54 5.66	41.52 37.18 4.34
2	CGS International Securities Hong Kong Limited.	4,216,457,700	13.25	13.25
3	Bangkok Bank Public Company Limited <sup>2/</sup>	3,053,841,912	9.60	9.60
4	Saha Pathana Inter-Holding Public Company Limited <sup>3/</sup>	864,071,800	2.72	2.72
5	Thai NVDR Company Limited.	455,315,552	1.43	1.43
6	Mr. Wai Yin Man	221,000,000	0.69	0.69
7	Mr. Chatchai Keerativorasakul	148,000,000	0.47	0.47
8	Miss Supattra Pangariya	99,872,800	0.31	0.31
9	Mr. Komol Jungrungreangkit	67,000,000	0.21	0.21
10	Mr. Nathaphon Tangjit	64,250,000	0.20	0.20
<b>Total top 10 preferred shareholders</b>		<b>22,400,095,993</b>	<b>70.40</b>	<b>70.40</b>
Other preferred shareholders		1,970,225,415	6.19	6.19
<b>Total<sup>4/</sup></b>		<b>24,370,321,408</b>	<b>76.59</b>	<b>76.59</b>

Source: The information from the closing of the shareholder registers (XO) of the Company on June 28, 2024, from Thailand Securities Depository Company Limited and Form 247-4

Remarks:

- 1/ BTS Group Holdings Public Company Limited (One of the Offerors) is a company registered in the Stock Exchange of Thailand, engaging in various industries with a focus on utilizing data from the transportation network and media advertising. It also partners with other companies to enhance business value for the group and partners through operations in 3 platforms: MOVE, MIX, and MATCH (please see more details in the securities tender offer (Form 247-4) and [www.set.or.th](http://www.set.or.th)).
- 2/ Bangkok Bank Public Company Limited ("BBL") is a company registered in the Stock Exchange of Thailand, engaged in commercial banking business providing comprehensive financial services to businesses of all sizes, including large, SMEs, and individual customers. It has branches nationwide and a network covering key global economic areas. BBL holds 1.82% of the total issued and paid-up shares in BTS (one of the Offerors) (please see more details at [www.bangkokbank.com](http://www.bangkokbank.com) and [www.set.or.th](http://www.set.or.th)).
- 3/ Saha Pathana Inter-Holding Public Company Limited ("SPI") is a company registered in the Stock Exchange of Thailand, engaged in 3 types of businesses: 1) investment in consumer goods business, 2) investment in food and beverage business, and 3) industrial estate development and investment in other businesses. BTS holds 1.95% of the total issued and paid-up shares in SPI (please see more details at [www.spi.co.th](http://www.spi.co.th) and [www.set.or.th](http://www.set.or.th)).

### Shareholding Structure according to Article of 258 of BTS and RB



Source: Form 247-4

Remark:

- 1/ Mr. Keeree Kanjanapas and person under Section 258 of Mr. Keeree Kanjanapas hold 71% of the total shares of K2J



### 1.5.2 The Expected Shareholding Structure of the Company After Completion of the Tender Offer in case All Shareholders of the Company Accept the Tender Offer

If all other shareholders of the Company sell their shares to the Offeror. The shareholding structure shall be as follows:

a) List of ordinary shareholders after the Tender Offer.

Name of Ordinary Shareholders	No. of ordinary shares	% of Total Issued and Paid-up Shares of the Company <sup>1/</sup>	% of Total Voting Rights of the Company <sup>1/</sup>
The Offerors consisting of 1. BTS Group Holdings Plc. ("BTS") by Metha Asset Management Co., Ltd. and BTS Group Holdings Plc. 2. RB Services Co., Ltd. ("RB")	7,448,849,575	23.41	23.41
<b>Total</b>	<b>7,448,849,575</b>	<b>23.41</b>	<b>23.41</b>

Remarks:

- 1/ BTS and RB certify that the proportion of shareholding and voting rights in the Company after the Tender Offer will not violate any relevant laws.

b) List of preferred shareholders after the Tender Offer.

Name of Preferred Shareholders	No. of Preferred Shares	% of Total Issued and Paid-up Shares of the Company <sup>1/</sup>	% of Total Voting Rights of the Company <sup>1/</sup>
The Offerors consisting of 1. BTS Group Holdings Plc. ("BTS") by Metha Asset Management Co., Ltd. and BTS Group Holdings Plc. 2. RB Services Co., Ltd. ("RB")	21,316,479,496	66.99	66.99
Bangkok Bank Plc. <sup>1/</sup>	3,053,841,912	9.60	9.60
<b>Total</b>	<b>24,370,321,408</b>	<b>76.59</b>	<b>76.59</b>

Remarks:

- 1/ BTS and RB certify that the proportion of shareholding and voting rights in the Company after the Tender Offer will not violate any relevant laws.
- 2/ As of the date of submission of the Tender Offer, Bangkok Bank Public Company Limited has expressed its intention not to sell its preferred shares of the Company to the Offerors in this Tender Offer. This was confirmed by signing an Undertaking Letter Confirming Not to Sell Shares during the Tender Offer as indicated in Form 247-4 Attachment 7.

c) List of shareholders after the Tender Offer

Name of Shareholders	No. of Ordinary Shares	No. of Preferred Shares	Total No. of Shares	% of Total Issued and Paid-up Shares of the Company	% of Total Voting Rights of the Company
The Offerors consisting of 1. BTS Group Holdings Plc. ("BTS") by Metha Asset Management Co., Ltd. and BTS Group Holdings Plc. 2. RB Services Co., Ltd. ("RB")	7,448,849,575	21,316,479,496	28,765,329,071	90.40	90.40
Bangkok Bank Plc.	-	3,053,841,912	3,053,841,912	9.60	9.60
<b>Total</b>	<b>7,448,849,575</b>	<b>24,370,321,408</b>	<b>31,819,170,983</b>	<b>100.00</b>	<b>100.00</b>

## 1.6 Board of Directors

### 1.6.1 The Company's Board of Directors Prior to the Share Acquisition by the Offerors are as follows:

	Name	Position
1.	Mr. Keeree Kanjanapas <sup>1/</sup>	Chairman of the Board of Directors
2.	Ms. Soraya Satiangoset	Director
3.	Mr. Kavin Kanjanapas <sup>1/</sup>	Director
4.	Mr. Kong Chi Keung <sup>1/</sup>	Director
5.	Mr. Surajit Gongvatana	Director
6.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member
7.	Mr. Chaiwat Atsawintarangkun	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee
8.	Mr. Plakorn Wanglee	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member

Source: [www.set.or.th](http://www.set.or.th) and the Company

## Remarks:

- 1/ Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, and Mr. Kong Chi Keung have been appointed as directors, representing the shareholding of BTS (one of the Offerors) in the Company.

The directors who are authorized to sign and bind the Company are as follows:

Mr. Surajit Gongvatana or Ms. Soraya Satiangoset, along with Mr. Keeree Kanjanapas or Mr. Kavin Kanjanapas or Mr. Kong Chi Keung, collectively form a partnership and affix their signatures with the Company's seal affixed

### 1.6.2 The Expected List of the Company's Board of Directors After the Completion of the Tender Offer

After the completion of the tender offer, the composition of the Business's board of directors will continue as specified in section 1.5.2. However, the tender offeror may make changes to the board of directors as deemed appropriate. This could include resignations, expiration of terms, or appointments of additional directors. Any changes will be managed in accordance with the Business's regulations and in compliance with the guidelines set forth by the Securities and Exchange Commission (SEC) regarding practices for seeking approval and opinions on the appointment of directors or executives of public companies under the Securities and Exchange Act 2011, and SEC Announcement No. 8/2011 regarding criteria and laws of relevant agencies.

#### Senior Executive

On September 2, 2024, the list of senior executives of the Company is as follows:

	Name <sup>1/2/</sup>	Position
1.	Ms. Soraya Satiangoset	Acting Chief Executive Officer / Chief Financial Officer
2.	Mr. Anuchit Sirirungnam	Acting Vice President of Financial / Director of Financial Department
3.	Mr. Natthabongse Yavijaya	Acting Vice President of Accounting / Associate Director of Accounting Department

## Remarks:

- 1/ The executives No. 1- 3 above are the executives as defined by the SEC Office, referring to executives or individuals holding managerial positions, the top four of whom are equivalent to manager, and the fifth one being equivalent to managers, in the accounting or finance department, at the level of department manager or equivalent.
- 2/ Mr. Veerapong Rodjanawarodom has resigned from the position of executive director and chief operation officer on July 1, 2024. The company is currently in the process of selecting a qualified individual to replace Mr. Veerapong Rodjanawarodom in the aforementioned positions.

## 1.7 Financial Position and Operating Performance

### Statement of Financial Position

Consolidated Financial Statement	FY2021 Ended Dec 31, 2021 (Audited)		FY2021 Ended Dec 31, 2022 (Audited)		FY2021 Ended Dec 31, 2023 (Audited)		First 6 months of 2024 Ended Jun 30, 2024 (Reviewed)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	2,739.67	3.53	1,902.82	2.77	1,600.75	2.56	2,076.23	3.31
Trade and other receivables	387.82	0.50	661.36	0.96	735.02	1.18	398.82	0.64
Premium receivables	13.04	0.02	11.04	0.02	53.44	0.09	153.88	0.25
Reinsurance receivables	1.91	0.00	8.07	0.01	36.13	0.06	112.11	0.18
Current portion of Loans from purchase of non-performing receivables and interest receivables	0.00	0.00	0.00	0.00	44.34	0.07	53.36	0.09
Current portion of loans and interest receivables	218.48	0.28	225.85	0.33	217.04	0.35	187.95	0.30
Current portion of loans to related parties and interest receivables	0.00	0.00	1,281.87	1.86	0.00	0.00	0.00	0.00
Inventories	14.31	0.02	21.89	0.03	26.76	0.04	44.76	0.07
Real estate projects under development	2,730.28	3.52	2,581.83	3.75	1,158.39	1.85	1,283.78	2.05
Other current financial assets	1,381.18	1.78	655.26	0.95	536.14	0.86	341.05	0.54
Properties foreclosed that expect to be disposed within one year	0.00	0.00	0.00	0.00	26.47	0.04	12.49	0.02
Other current assets	403.15	0.52	639.52	0.93	481.91	0.77	489.81	0.78
Assets held for sale	13,720.08	17.69	189.05	0.27	0.00	0.00	0.00	0.00

Consolidated Financial Statement	FY2021 Ended Dec 31, 2021 (Audited)		FY2021 Ended Dec 31, 2022 (Audited)		FY2021 Ended Dec 31, 2023 (Audited)		First 6 months of 2024 Ended Jun 30, 2024 (Reviewed)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
<b>Total current assets</b>	<b>21,609.91</b>	<b>27.86</b>	<b>8,178.56</b>	<b>11.89</b>	<b>4,916.38</b>	<b>7.86</b>	<b>5,154.24</b>	<b>8.22</b>
<b>Non-current assets</b>								
Restricted bank deposits	138.01	0.18	567.00	0.82	658.25	1.05	663.82	1.06
Loans from purchase of non-performing receivables and interest receivables – net of current portion	0.00	0.00	0.00	0.00	802.34	1.28	863.75	1.38
Loans and interest receivables – net of current portion	1,114.78	1.44	1,217.93	1.77	982.96	1.57	921.84	1.47
Loans to related parties and interest receivables – net of current portion	2,822.69	3.64	1,607.38	2.34	1,333.21	2.13	1,363.24	2.17
Other non-current financial assets	12,041.63	15.52	11,703.62	17.02	8,558.84	13.68	8,068.02	12.87
Properties foreclosed - net of portion that expect to be disposed within one year	0.00	0.00	0.00	0.00	78.96	0.13	72.02	0.11
Investments in subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment in associate	7,155.14	9.22	7,171.29	10.43	3,933.57	6.29	3,938.31	6.28
Investments in joint ventures	1,293.54	1.67	1,173.75	1.71	1,197.57	1.91	1,244.63	1.99
Land and project awaiting development	5,078.13	6.55	2,588.70	3.76	2,702.12	4.32	2,702.12	4.31
Investment properties	13,351.76	17.21	21,765.85	31.64	17,896.31	28.61	18,088.18	28.86
Property, plant and equipment	7,641.00	9.85	7,197.85	10.46	14,751.40	23.59	14,907.29	23.78
Right-of-use assets	2,881.01	3.71	3,147.04	4.58	1,746.00	2.79	1,730.06	2.76
Estimated amount by which the purchase cost exceeds interest in net asset value of the acquiree	0.00	0.00	0.00	0.00	116.29	0.19	0.00	0.00
Deposit	50.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Goodwill	1,997.71	2.58	1,987.67	2.89	1,865.94	2.98	1,982.23	3.16
Other intangible assets	312.53	0.40	392.37	0.57	423.79	0.68	437.87	0.70
Deferred tax assets	57.86	0.07	52.68	0.08	345.08	0.55	313.81	0.50
Other non-current assets	30.27	0.04	30.32	0.04	235.17	0.38	227.19	0.36
<b>Total non-current assets</b>	<b>55,966.06</b>	<b>72.14</b>	<b>60,603.44</b>	<b>88.11</b>	<b>57,627.77</b>	<b>92.14</b>	<b>57,524.37</b>	<b>91.78</b>
<b>Total assets</b>	<b>77,575.97</b>	<b>100.00</b>	<b>68,782.00</b>	<b>100.00</b>	<b>62,544.16</b>	<b>100.00</b>	<b>62,678.62</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>								
<b>Current liabilities</b>								
Trade and other payables	347.48	0.45	779.83	1.13	565.53	0.90	586.20	0.94
Amount due to reinsurers	2.03	0.00	6.26	0.01	27.25	0.04	79.98	0.13
Short-term loans from related parties and interest payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term loans from unrelated person	0.00	0.00	0.00	0.00	77.23	0.12	0.00	0.00
Short-term loans from financial institution	0.00	0.00	0.00	0.00	1,492.82	2.39	2,065.71	3.30
Current portion of the long-term liabilities								
Insurance contract liabilities	775.23	1.00	800.97	1.16	537.29	0.86	758.74	1.21
Investment contract liabilities	248.68	0.32	78.99	0.11	582.23	0.93	375.26	0.60
Long-term loans from financial institutions	493.95	0.64	1,659.76	2.41	8,264.93	13.21	2,575.68	4.11
Lease liabilities	1,560.73	2.01	26.89	0.04	374.02	0.60	369.56	0.59
Deposits and advances received	104.67	0.13	308.99	0.45	115.98	0.19	191.89	0.31
Income tax payable	37.88	0.05	46.27	0.07	44.39	0.07	17.20	0.03
Other current liabilities	45.90	0.06	54.22	0.08	155.35	0.25	86.43	0.14
Liabilities directly associated with assets held for sale	9,583.45	12.35	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total current liabilities</b>	<b>13,200.02</b>	<b>17.02</b>	<b>3,762.19</b>	<b>5.47</b>	<b>12,237.01</b>	<b>19.57</b>	<b>7,106.66</b>	<b>11.34</b>
<b>Non-current liabilities</b>								
Long-term liabilities - net of current portion								
Insurance contract liabilities	3,656.32	4.71	3,068.22	4.46	2,260.05	3.61	2,198.04	3.51
Investment contract liabilities	1,319.47	1.70	1,660.86	2.41	2,740.97	4.38	3,464.58	5.53
Long-term loans from financial institutions	15,231.84	19.63	15,519.96	22.56	7,922.85	12.67	13,125.38	20.94
Lease liabilities	876.68	1.13	1,201.45	1.75	942.21	1.51	946.43	1.51
Provision for transaction under equity method of investments in joint ventures	465.97	0.60	544.00	0.79	867.46	1.39	960.52	1.53
Provision for long-term employee benefits	110.32	0.14	101.76	0.15	104.27	0.17	100.70	0.16

Consolidated Financial Statement		FY2021 Ended Dec 31, 2021 (Audited)		FY2021 Ended Dec 31, 2022 (Audited)		FY2021 Ended Dec 31, 2023 (Audited)		First 6 months of 2024 Ended Jun 30, 2024 (Reviewed)	
		THB Million	%	THB Million	%	THB Million	%	THB Million	%
	Deferred tax liabilities	1,198.97	1.55	1,553.64	2.26	1,507.60	2.41	1,520.09	2.43
	Other non-current liabilities	297.18	0.38	356.36	0.52	329.91	0.53	384.01	0.61
	<b>Total non-current liabilities</b>	<b>23,156.75</b>	<b>29.85</b>	<b>24,006.25</b>	<b>34.90</b>	<b>16,675.31</b>	<b>26.66</b>	<b>22,699.74</b>	<b>36.22</b>
	<b>Total liabilities</b>	<b>36,356.77</b>	<b>46.87</b>	<b>27,768.44</b>	<b>40.37</b>	<b>28,912.32</b>	<b>46.23</b>	<b>29,806.41</b>	<b>47.55</b>
<b>Shareholders' equity</b>									
	Registered								
	30 Jun 24: 24,373,249,408 preference shares of THB 1.40 each							34,122.55	54.44
	31 Dec 23: 24,917,449,173 preference shares of THB 1.40 each					34,884.43	55.78		
	31 Dec 22: 26,205,452,290 preference shares of THB 3.20 each			83,857.45	121.92				
	31 Dec 21: 32,738,882,612 preference shares of THB 3.20 each	104,764.42	135.05						
	30 Jun 24: 9,870,798,629 ordinary shares of THB 1.40 each							13,819.12	22.05
	31 Dec 23: 9,326,598,864 ordinary shares of THB 1.40 each					13,057.24	20.88		
	31 Dec 22: 8,038,595,747 ordinary shares of THB 3.20 each			25,723.51	37.40				
	31 Dec 21: 8,889,968,663 ordinary shares of THB 3.20 each	28,447.90	36.67						
		<u>133,212.32</u>	<u>171.72</u>	<u>109,580.95</u>	<u>159.32</u>	<u>47,941.67</u>	<u>76.65</u>	<u>47,941.67</u>	<u>76.49</u>
	Issued and called up capital								
	30 Jun 24: 24,373,249,408 preference shares of THB 1.40 each							34,122.55	54.44
	31 Dec 23: 24,917,449,173 preference shares of THB 1.40 each					34,884.43	55.78		
	31 Dec 22: 26,205,452,290 preference shares of THB 3.20 each			83,857.45	121.92				
	31 Dec 21: 26,205,452,290 preference shares of THB 3.20 each	83,857.45	108.10						
	30 Jun 24: 7,445,921,575 ordinary shares of THB 1.40 each							10,424.29	16.63
	31 Dec 23: 6,901,721,810 ordinary shares of THB 1.40 each					9,662.41	15.45		
	31 Dec 22: 5,613,717,564 ordinary shares of THB 3.20 each			17,963.90	26.12				
	31 Dec 21: 5,613,717,564 ordinary shares of THB 3.20 each	17,963.90	23.16						
	Share discount on preferred share	(56,162.19)	(72.40)	(56,162.19)	(81.65)	0.00	0.00	0.00	0.00
	Share premium on ordinary shares	0.00	0.00	0.00	0.00	1,112.32	1.78	1,112.32	1.77
	Deficit on business combination under common control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Retained earnings								
	Appropriated - statutory reserve	125.02	0.16	136.02	0.20	136.02	0.00	136.02	0.00
	Unappropriated (deficit)	(5,694.82)	(7.34)	(4,487.91)	(6.52)	(8,828.43)	0.22	(9,013.62)	0.22
	Other components of shareholders' equity	701.38	0.90	(823.38)	(1.20)	(4,171.23)	(14.12)	(4,710.03)	(14.38)
	<b>Equity attributable to owners of the Company</b>	<b>40,790.73</b>	<b>52.58</b>	<b>40,483.88</b>	<b>58.86</b>	<b>32,795.53</b>	<b>52.44</b>	<b>32,071.52</b>	<b>51.17</b>
	Non-controlling interests of the subsidiaries	428.47	0.55	529.69	0.77	836.31	1.34	800.69	1.28
	<b>Total shareholders' equity</b>	<b>41,219.20</b>	<b>53.13</b>	<b>41,013.57</b>	<b>59.63</b>	<b>33,631.83</b>	<b>53.77</b>	<b>32,872.21</b>	<b>52.45</b>
	<b>Total liabilities and shareholders' equity</b>	<b>77,575.97</b>	<b>100.00</b>	<b>68,782.00</b>	<b>100.00</b>	<b>62,544.16</b>	<b>100.00</b>	<b>62,678.62</b>	<b>100.00</b>

### Statement of Comprehensive Income

Consolidated Financial Statement		FY2021 Ended Dec 31, 2021 (Audited)		FY2022 Ended Dec 31, 2022 (Audited)		FY2023 Ended Dec 31, 2023 (Audited)		First 6 months of 2024 Ended Jun 30, 2024 (Reviewed)	
		THB Million	%	THB Million	%	THB Million	%	THB Million	%
<b>Revenues</b>									
	Revenue from hotel operation	1,905.43	28.99	3,079.89	38.84	1,960.55	37.11	1,298.45	44.05
	Management income	182.93	2.78	262.22	3.31	132.93	2.52	81.94	2.78
	Rental income	433.66	6.60	558.65	7.05	1,072.60	20.30	686.74	23.30
	Revenue from sale of real estate	51.30	0.78	210.42	2.65	110.15	2.08	0.00	0.00
	Insurance income	170.76	2.60	1,345.76	16.97	716.11	13.55	246.30	8.36
	Interest income	190.14	2.89	406.38	5.12	463.71	8.78	260.29	8.83
	Dividend income	1.18	0.02	212.75	2.68	116.98	2.21	4.81	0.16

Consolidated Financial Statement	FY2021 Ended Dec 31, 2021 (Audited)		FY2022 Ended Dec 31, 2022 (Audited)		FY2023 Ended Dec 31, 2023 (Audited)		First 6 months of 2024 Ended Jun 30, 2024 (Reviewed)	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Other income								
Gain on sales of assets	21.14	0.32	29.95	0.38	0.00	0.00	0.00	0.00
Gain on sales of investments in subsidiaries and joint ventures	404.15	6.15	1,062.53	13.40	72.11	1.36	0.00	0.00
Gain on exchange	208.58	3.17	21.56	0.27	481.20	9.11	313.70	10.64
Fair value gains on investments	2,342.37	35.64	0.00	0.00	0.00	0.00	0.00	0.00
Others	660.19	10.05	739.54	9.33	157.04	2.97	55.38	1.88
<b>Total revenues</b>	<b>6,571.81</b>	<b>100.00</b>	<b>7,929.65</b>	<b>100.00</b>	<b>5,283.38</b>	<b>100.00</b>	<b>2,947.59</b>	<b>100.00</b>
<b>Expense</b>								
Cost of hotel operation	839.07	12.77	1,320.68	16.66	838.50	15.87	473.58	16.07
Cost of services	134.66	2.05	161.55	2.04	200.53	3.80	120.34	4.08
Cost of real estate	38.76	0.59	151.84	1.91	74.40	1.41	0.00	0.00
Insurance expenses	118.63	1.81	627.45	7.91	386.36	7.31	640.20	21.72
Selling and servicing expenses	151.99	2.31	192.40	2.43	252.54	4.78	147.87	5.02
Administrative expenses	1,689.36	25.71	1,783.16	22.49	1,372.17	25.97	696.90	23.64
Depreciation and amortization	918.20	13.97	860.54	10.85	947.21	17.93	511.13	17.34
Loss on exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fair value loss on investments	0.00	0.00	254.78	3.21	20.92	0.40	13.74	0.47
Loss on impairment of investments in associate and joint ventures	51.97	0.79	0.00	0.00	2,373.24	44.92	0.00	0.00
Loss on impairment and expected credit loss of assets	1,028.30	15.65	105.18	1.33	1,109.39	21.00	39.19	1.33
Loss on disposal and write-off of assets	268.50	4.09	0.00	0.00	4.30	0.08	0.00	0.00
<b>Total expenses</b>	<b>5,239.44</b>	<b>79.73</b>	<b>5,457.58</b>	<b>68.83</b>	<b>7,579.55</b>	<b>143.46</b>	<b>2,642.94</b>	<b>89.66</b>
Operating profit (loss)	1,332.37	20.27	2,472.07	31.17	(2,296.17)	(43.46)	304.65	10.34
Share of profit (loss) from investment in associate	(1.26)	(0.02)	200.79	2.53	(795.18)	(15.05)	3.87	0.13
Share of profit (loss) from investments in joint ventures	(350.35)	(5.33)	(315.34)	(3.98)	(324.62)	(6.14)	25.01	0.85
Finance cost	(670.12)	(10.20)	(894.99)	(11.29)	(945.71)	(17.90)	(579.27)	(19.65)
<b>Profit (loss) before income tax</b>	<b>310.64</b>	<b>4.73</b>	<b>1,462.53</b>	<b>18.44</b>	<b>(4,361.68)</b>	<b>(82.55)</b>	<b>(245.75)</b>	<b>(8.34)</b>
Income tax	(180.67)	(2.75)	(131.06)	(1.65)	20.76	0.39	(47.69)	(1.62)
<b>Profit (loss) for the period</b>	<b>129.97</b>	<b>1.98</b>	<b>1,331.47</b>	<b>16.79</b>	<b>(4,340.92)</b>	<b>(82.16)</b>	<b>(293.43)</b>	<b>(9.96)</b>
Profit (loss) attributable to Equity holders of the Company	116.86	1.78	1,208.66	15.24	(4,383.86)	(82.97)	(185.20)	(6.28)
Profit (loss) attributable to non-controlling interests of the subsidiaries	13.11	0.20	122.82	1.55	42.94	0.81	(108.24)	(3.67)

Remark: Please refer to detailed financial statements of the Company at website of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) or website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

### Statement of Cash Flows

Consolidated Financial Statement (Unit: THB million)	FY2021 Ended Dec 31, 2021 (Audited)	FY2022 Ended Dec 31, 2022 (Audited)	FY2023 Ended Dec 31, 2023 (Audited)	First 6 months of 2024 Ended Jun 30, 2024 (Reviewed)
Net cash flows from (used in) operating activities	(314.68)	599.99	493.77	292.36
Net cash flows from (used in) investing activities	(15,829.31)	1,199.54	(510.69)	140.06
Net cash flows from (used in) financing activities	16,043.61	(3,415.04)	203.22	(10.02)
Increase (decrease) in translation adjustment	(55.19)	152.69	(488.38)	53.09
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(155.56)</b>	<b>(1,462.83)</b>	<b>(302.07)</b>	<b>475.49</b>
Cash and cash equivalents - beginning of the year	3,633.44	2,739.67	1,902.82	1,600.75
Cash and cash equivalents of subsidiaries which classified as assets held for sale - beginning of the year	0.00	625.97	0.00	0.00
Cash and cash equivalents of subsidiaries at acquisition date	54.54	0.00	0.00	0.00
Cash and cash equivalents of subsidiaries at selling date	(166.78)	0.00	0.00	0.00
Cash and cash equivalents of subsidiaries which classified as assets held for sale - end of the year	(625.97)	0.00	0.00	0.00
<b>Cash and cash equivalents - end of the year</b>	<b>2,739.67</b>	<b>1,902.82</b>	<b>1,600.75</b>	<b>2,076.23</b>

**Key Financial Ratios**

Description	FY2021 Ended Dec 31, 2021 (Audited) (Restated)	FY2022 Ended Dec 31, 2022 (Audited)	FY2023 Ended Dec 31, 2023 (Audited)	First 6 months of 2024 Ended Jun 30, 2024 (Reviewed)
<b>Liquidity Ratio</b>				
Current Ratio <sup>1/</sup> (Times)	1.64	2.17	0.40	0.73
Quick Ratio <sup>2/</sup> (Times)	0.34	0.86	0.24	0.43
CFO/Average current liabilities <sup>3/</sup> (Times)	(0.02)	0.08	0.06	0.06
Account Receivable Turnover <sup>4/</sup> (Times)	17.98	44.48	11.89	4.51
Average Collection Period <sup>5/</sup> (Days)	20.30	8.21	30.71	40.35
Inventory Turnover <sup>6/</sup> (Times)	n.a. <sup>25/</sup>	n.a. <sup>25/</sup>	n.a. <sup>25/</sup>	n.a. <sup>25/</sup>
Average Sale (Inventory) Period <sup>7/</sup> (Days)	n.a. <sup>25/</sup>	n.a. <sup>25/</sup>	n.a. <sup>25/</sup>	n.a. <sup>25/</sup>
Account Payable Turnover <sup>8/</sup> (Times)	1.23	1.74	1.10	0.88
Average Payment Period <sup>9/</sup> (Days)	296.23	209.67	332.88	207.80
Cash Cycle <sup>10/</sup> (Days)	(275.93)	(201.46)	(302.17)	(167.45)
<b>Profitability Ratio</b>				
Gross Profit Margin <sup>11/</sup> (%)	58.78	58.56	62.43	46.65
Operating Profit Margin <sup>12/</sup> (%)	(41.78)	6.58	(1.99)	(11.96)
Other revenue Margin <sup>13/</sup> (%)	55.35	26.06	24.44	21.51
EBITDA Margin <sup>14/</sup> (%)	34.25	42.03	(25.53)	27.68
EBIT Margin <sup>15/</sup> (%)	14.92	29.73	(64.65)	11.32
Net Profit Margin <sup>16/</sup> (%)	1.98	16.79	(82.16)	(9.96)
Return on Equity <sup>17/</sup> (%)	0.36	2.97	(11.96)	(2.23)
<b>Efficiency Ratio</b>				
Return On Asset <sup>18/</sup> (%)	1.40	3.22	(5.20)	0.53
Return On Fixed Asset <sup>19/</sup> (%)	3.60	7.73	(10.08)	0.62
Total Asset Turnover <sup>20/</sup> (Times)	0.09	0.11	0.08	0.05
<b>Leverage Ratio</b>				
D/E Ratio <sup>21/</sup> (Times)	0.88	0.68	0.86	0.91
Interest Coverage Ratio <sup>22/</sup> (Times)	1.46	2.63	(3.61)	0.58
Dividend Payout Ratio <sup>23/</sup> (Times)	0.00	0.00	0.00	0.00

Remark:

1/ Current Ratio = Current assets / Current liabilities

2/ Quick Ratio = (Cash and cash equivalents + Short-term financial assets + Account receivables) / Current liabilities

3/ CFO/Average current liabilities = Cash flow from operating activities / Average current liabilities

4/ Account Receivable Turnover = Operating revenues / Average account receivables<sup>24/</sup>5/ Average Collection Period (For the fiscal year) = 365 days / Account receivables turnover and  
Average Collection Period (For the 6-month period) = 182 days / Account receivables turnover

6/ Inventory Turnover = Cost of goods sold / Average inventories

7/ Average Sale (Inventory) Period (For the fiscal year) = 365 days / Inventory turnover and  
Average Sale (Inventory) Period (For the 6-month period) = 182 days / Inventory turnover8/ Account Payable Turnover = Operating costs / Average account payables<sup>24/</sup>9/ Average Payment Period (For the fiscal year) = 365 days / Account payable turnover and  
Average Payment Period (For the 6-month period) = 182 days / Account payable turnover

10/ Cash Cycle = Average Collection Period - Average Payment Period

11/ Gross Profit Margin = Operating gross profit / Operating revenue

12/ Operating Profit Margin = Operating profit / Operating revenue

13/ Other revenue Margin = Other revenue / Total revenue

14/ EBITDA Margin = Profit (Loss) before depreciation and amortization, finance costs, and income tax / Total revenue

15/ EBIT Margin = Profit (Loss) before finance costs, and income tax / Total revenue

16/ Net Profit Margin = Net profit / Total revenue

17/ Return On Equity = Profit attributable to equity holders / Average equity attributable to owners

18/ Return On Asset = Profit (Loss) before finance cost and income tax / Average total assets

19/ Return On Fixed Asset = (Net profit + Depreciation and Amortization) / Average fixed assets

20/ Total Asset Turnover = Total revenue / Average total assets

21/ D/E Ratio = Total liabilities / Total shareholders' equity

22/ Interest Coverage Ratio = Profit (Loss) before finance cost and income tax / Finance costs

23/ Dividend Payout Ratio = Dividend / Net profit

24/ Includes receivables and payables from insurance business

25/ n.a. = not applicable unable to calculate because there is no cost of sales, and the remaining products are assets used in the hotel business.

## 1.8 Management Discussion and Analysis

### • Operating results according to the consolidated financial statements

#### (1) Performance Overview

Comparison of performance for the year 2023 compared to year 2022.

(Unit: THB million)	FY2023	FY2022	%YOY
Total consolidated revenue	5,283	7,930	(33.4%)
Total consolidated expenses	(7,580)	(5,458)	38.9%
<b>EBITDA</b>	<b>(1,349)</b>	<b>3,333</b>	<b>n.a.<sup>2/</sup></b>
Finance costs	(946)	(895)	5.7%
Share of profit/(loss) from associates/JVs	(1,120)	(115)	(877.6%)
<b>Reported Net Profit/(Loss)</b>	<b>(4,341)</b>	<b>1,331</b>	<b>n.a.<sup>2/</sup></b>
<b>EBITDA margin (%)</b>	<b>(25.5%)</b>	<b>42.0%</b>	
<b>Operating EBITDA margin<sup>1/</sup> (%)</b>	<b>30.4%</b>	<b>32.9%</b>	
<b>Reported Net profit margin (%)</b>	<b>(82.2%)</b>	<b>16.8%</b>	

Remarks:

1/ Exclude FX gain/(loss), impairments, gain/(loss) from disposal/write-off assets, gain/(loss) on sales of investments in subsidiaries/associates/JVs, and gain/(loss) from change in fair value of investments in financial assets.

2/ n.a. = non applicable Unable to calculate growth rate because in the year 2566, the business operated at a loss.

In FY 2023, the Company reported total consolidated revenue of THB 5,283 million, representing a decrease of THB 2,646 million or 33.4% YoY from THB 7,930 million compared to the last year. The decrease in total revenue was chiefly attributed to (i) lower other income of THB 1,182 million due to no gain on sales in subsidiaries from the disposal of ordinary shares of Lombard Estate Capital GmbH ("**LEC**", previously known as Vienna House Capital GmbH) and joint venture projects of Noble Development Public Company Limited to Thanulux Public Company Limited, (ii) lower revenue from hotel operations of THB 1,119 million largely from the disposal of the European hotel management platform under LEC and (iii) lower insurance income of THB 603 million due to decrease in premiums earned, from single premiums. However, the decline was partially offset by (iv) higher rental income of THB 514 million or 92.0% YoY, from the shift of our European hotels towards a leasing model and (v) higher gain on exchange rate by THB 460 million, compared to THB 22 million in the last year.

Total consolidated expenses were THB 7,580 million in FY 2023, increasing by THB 2,122 million or 38.9% YoY. The increase was primarily from (i) the recognition of impairment loss on investments in Singer Thailand Public Company Limited ("**SINGER**") of THB 2,372 million and (ii) loss on impairment of assets of THB 899 million from the real estate properties across Overseas and Thailand. However, the increase was partially offset by (iii) lower cost of hotel operations of THB 482 million or 36.5% YoY due to the aforementioned disposal of the European hotel portfolio and (iv) lower Selling, General, and Administrative ("**SG&A**") expenses of THB 351 million.

The reported share of loss from associates/JVs was THB 1,120 million, compared with the share of loss of THB 115 million in the last year. The share of loss in this year was comprised of (i) THB 795 million share of loss from investments in SINGER, (ii) THB 238 million share of loss from investment in other associates/JVs, and (iii) THB 87 million share of loss from JVs with Sansiri Public Company Limited ("**Sansiri**").

Finance costs were THB 946 million, increasing by THB 51 million or 5.7% YoY. The increase stemmed from the increase of loans from financial institutions.

The Company reported a Net loss of THB 4,341 million for FY 2023, mainly contributed from the aforementioned impairment loss on assets and investments in SINGER and greater recognition of share of loss from associates/JVs.

Performance results for the first 6 months of 2024 compared to the first 6 months of 2023

(Unit: THB Million)	First 6 Months of 2024	First 6 Months of 2023	%YOY
Total consolidated revenue	2,948	2,682	9.9%
Total consolidated expenses	(2,643)	(3,450)	(23.4%)
<b>EBITDA</b>	<b>816</b>	<b>(350)</b>	<b>n.a.</b>
Finance costs	(579)	(410)	41.3%
Share of profit/(loss) from associates/JVs	29	(945)	n.a.
<b>Reported Net Profit/(Loss)</b>	<b>(293)</b>	<b>(2,194)</b>	<b>(86.6%)</b>

(Unit: THB Million)	First 6 Months of 2024	First 6 Months of 2023	%YOY
<b>EBITDA margin (%)</b>	<b>27.7%</b>	<b>(13.0%)</b>	
<b>Operating EBITDA margin<sup>1/</sup> (%)</b>	<b>17.5%</b>	<b>21.3%</b>	
<b>Reported Net Profit margin (%)</b>	<b>(10.0%)</b>	<b>(81.8%)</b>	

Remarks:

- 1/ Exclude FX gain/(loss), impairments, gain/(loss) from disposal/write-off assets, gain/(loss) on sales of investments in subsidiaries/associates/JVs, and gain/(loss) from change in fair value of investments in financial assets.
- 2/ n.a. = non applicable Unable to calculate the growth rate because in the first 6 months of the year 2023, the Company operated at a loss.

The Company reported total consolidated revenue for the first 6 months of the year 2024 at THB 2,948 million, an increase of THB 265.93 million or 9.9% compared to the first 6 months of the year 2023, which was THB 2,682 million. The increase in total revenue was mainly due to (i) an increase in revenue from hotel operations of THB 594 million or 84.2% from the previous year, attributed to the recovery of the hotel business and tourism sector in Thailand and the opening of the Eastin Grand Hotel Phayathai under the Unicorn project, which started operating in May 2023, and (ii) an increase in rental income of THB 162 million or 31.0% from the previous year, mainly from the opening of office space in the Unicorn project and additional rental income from leasing hotel groups in Europe. However, the aforementioned increase was partially offset by (iii) a decrease in profit from exchange rates of THB 246 million or 44.0% compared to the first 6 months of the year 2023, which was THB 560 million, (iv) a decrease in dividend income of THB 108 million or 95.7% compared to the first 6 months of the year 2023, which was THB 113 million, received from investments in SINGER, JMART, and SGC, and (v) no revenue recognition from the sale of real estate in the first 6 months of the year 2024 compared to the first 6 months of the year 2023, which was THB 102 million.

Total consolidated expenses in the first 6 months of the year 2024 amounted to THB 2,643 million, a decrease of THB 807 million or 23.4% from the same period of the previous year. The main reasons are (i) no recognition of losses from the depreciation of investments in Singer Thailand Public Company Limited ("**SINGER**") in the first 6 months of the year 2023, where such losses were recognized in the amount of THB 1,554 million, and (ii) no recognition of profits from the sale of real estate in the first 6 months of the year 2023, where such profits were recognized in the amount of THB 67 million, but were offset by an increase in costs from the life insurance business.

The reported share of profit from associates/JVs amounted to THB 29 million compared to the first 6 months of 2023, which had a loss sharing of THB 945 million. The profit sharing in the first 6 months of 2023 consisted of (i) a joint venture project with Sansiri Public Company Limited ("**Sansiri**") amounting to THB 92 million, (ii) a JV with Metha Asset Management Co., Ltd ("**Metha**") amounting to THB 3 million, and (iii) an investment in SINGER amounting to THB 4 million, with some offset by loss sharing from investments in other partnerships amounting to THB 70 million.

Finance costs were THB 579 million, increasing by THB 169 million or 41.3% YoY. This increase is mainly due to the Unicorn project, which stopped recognizing interest payments as part of asset costs, and the increase in borrowing from financial institutions.

In the first 6 months of the year 2024, the Company reported a net loss of THB 293 million, an improvement from the first 6 months of the previous year when there was a net loss of THB 2,194 million, with the main cause being the factors mentioned above.

## (2) Segmental Performance

Comparison of performance for the year 2023 compared to year 2022.

Revenue (THB Million)	FY 2023		FY 2022		% Change (YoY)
	THB Million	%	THB Million	%	
<b>Financial services business</b>	<b>1,036</b>	<b>19.6%</b>	<b>1,598</b>	<b>20.2%</b>	<b>(35.2%)</b>
Life Insurance	994	18.8%	1,598	20.2%	(37.8%)
NPL & NPA Management	42	0.8%	n.a	n.a	n.a
<b>Real estate business</b>	<b>3,276</b>	<b>62.0%</b>	<b>4,111</b>	<b>51.8%</b>	<b>(35.2%)</b>
Hotel	1,961	37.1%	3,080	38.8%	(20.3%)
Rental properties	1,072	20.3%	559	7.0%	(36.3%)
Property management	133	2.5%	262	3.3%	92.0%
Sale of real estate	110	2.1%	210	2.7%	(49.3%)



Revenue (THB Million)	FY 2023		FY 2022		% Change (YoY)
	THB Million	%	THB Million	%	
Other income	971	18.4%	2,221	28.0%	(47.7%)
Total Revenue	5,283	100.0%	7,930	100.0%	(33.4%)

Remarks: n.a. = non applicable because the Company has not engaged in this business in the year 2022.

### Financial services business

In FY 2023, the revenue of the financial services business was THB 1,036 million (contributing 19.6% of the total revenue) decreasing by THB 562 million or 35.2% YoY from lower life insurance revenue.

Life Insurance revenue in FY 2023 was THB 994 million decreasing by 37.8% or THB 604 million YoY. This was mainly from lower premiums earned, which decreased by 46.6% or THB 630 million YoY to THB 716 million, mainly on account of the decrease in single premiums.

- Revenue from first-year premiums rose to THB 322 million, increasing by 62.1% or THB 122 million YoY, driven by the premiums earned from long-term insurance contract.
- Revenue from renewal premiums was THB 357 million, increasing by 16.4% or THB 50 million YoY.
- Revenue from single premiums decreased by THB 802 million YoY to THB 37 million, despite premiums received for both insurance and investment products (in cash terms) increasing 45.6% YoY or THB 413 million. Revenue recognition fell however, primarily due to an intentional change in product structure which resulted in insurance products being reclassified as investment contracts. Revenue recognition related to investment contracts are not recorded as revenue on sale but as net investment income across the term of the investment contracts.

Investment income and other income was THB 278 million, increasing by 10.3% or THB 26 million YoY.

Total costs and expenses from the insurance segment was THB 776 million, decreasing by 22.8% or THB 229 million compared to THB 1,006 million in the previous year, primarily from a decrease in insurance reserves for long-term insurance contracts specifically for first-year premiums.

In this year, the Company recorded a net profit in the insurance segment of THB 179 million, decreasing by 64.0% or THB 314 million YoY, mainly due to a decrease in lower premiums earned and accounting classification on insurance products.

At the end of 2023, the Company's Capital Adequacy Ratio (CAR) was at 328%, lower than 349% at the end of 2022 mainly from the decline in the value of investments in financial assets. However, the CAR Ratio in this period remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

#### Other Financial Investments Business

For other financial investments within the financial services business, in FY 2023 the Company had received dividend payments from JMART of THB 98 million, SINGER of THB 51mn and SGC of THB 8 million; totalling THB 157 million.

#### NPL & NPA management business

In FY 2023, the Company recognized revenue from NPL & NPA management business of THB 39.0 million from the consolidation of Prime Zone since 3 July 2023

Additionally, since 3 July 2023, Prime Zone joined the bidding of certain NPL portfolios and successfully acquired NPLs with the principal balance of THB 482.9 million. As of FY 2023 – Prime Zone's NPL portfolio was valued at THB 1,542.3 million. Further, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 44.0 million.

#### Asset Management Business

In FY 2023, the Company recognized a share of loss at THB 1 million.

### Real Estate Business

In FY 2023, the revenue of the real estate business decreased by THB 835 million or 20.3% YoY to THB 3,276 million, a contribution to total revenue of 62.0%. The decrease was owed to lower hotel segment revenue and lower property management segment revenue.

#### Hotel segment

Revenue was THB 1,961 million, declining by 37.1% YoY mainly due to the disposal of ordinary shares in European hotel business held by LEC and the disposal of 40% investment in AHS. This led

to a decrease in the number of managed hotels by 2,871 keys and owned and leased hotels by 277 keys. However, the opening of the Eastin Grand Hotel Phayathai in May 2023 added 494 new keys, partially offsetting the overall decrease. Furthermore, with tourism showing encouraging signs of recovery compared to last year, this led to improvements in all key metrics that include the Average Daily Rates (ADR), Occupancy Rates (OCC) and Revenue Per Available Room (RevPAR) compared to 2022.

#### Rental properties segment

Revenue grew by THB 513 million or 92.0% YoY to THB 1,072 million within 2023. The increase was mainly due to additional rental revenue from leasing the European hotel properties and opening of office areas under The Unicorn. Furthermore, with the opening of Unicorn's office areas, this contributed to the increase of the NFA by 21,170sqm to 51,552sqm. Looking ahead, the Company aims to continue to actively seek out new potential tenants for the remaining office buildings to further enhance its business prospects.

#### Property management segment

Revenue decreased by THB 129 million or 49.3% YoY to THB 133 million, mainly from lower project management fees from JVs due to the disposal of JVs with Noble Public Company Limited (condominium projects). Lastly in 2023, the Company recorded revenue from the sale of real estate of THB 110 million.

#### Performance results for the first 6 months of 2024 compared to the first 6 months of 2023

Revenue (THB Million)	First 6 months of 2024		First 6 months of 2023		% Change (YoY)
	THB Million	%	THB Million	%	
<b>Financial services business</b>	<b>458</b>	<b>15.6%</b>	<b>394</b>	<b>14.7%</b>	<b>16.3%</b>
Life Insurance	398	13.5%	394	14.7%	1.0%
NPL & NPA Management	60	2.1%	n.a	n.a	n.a
<b>Real estate business</b>	<b>2,067</b>	<b>70.1%</b>	<b>1,393</b>	<b>52.0%</b>	<b>48.4%</b>
Hotel	1,298	44.1%	705	26.3%	84.2%
Rental properties	687	23.3%	524	19.6%	31.0%
Property management	82	2.8%	62	2.3%	31.5%
Sale of real estate	-	-	102	3.8%	-
<b>Other income</b>	<b>422</b>	<b>14.3%</b>	<b>894</b>	<b>33.3%</b>	<b>(52.8%)</b>
<b>Total Revenue</b>	<b>2,948</b>	<b>100.0%</b>	<b>2,682</b>	<b>100.0%</b>	<b>9.9%</b>

Remarks: n.a. = non applicable because the Company has not engaged in this business during the first half of the year 2023.

#### **Financial services business**

In the first 6 months of the year 2024, the Company received revenue from the financial services business amounting to THB 458 million, accounting for 15.6% of the total revenue. Revenue from financial services business increased by THB 64 million, or 16.3% from the same period of the previous year, due to recognizing revenue from the consolidation of non-performing loan (NPL) and assets held for sale (NPA) businesses under Prime Zone since July 3, 2023. There was no revenue recognized in this part in the first 6 months of the year 2023.

Life Insurance In the first 6 months of the year 2024, the Company recorded a total revenue of 398 million baht, an increase of 1.0% or THB 4 million from the same period of the previous year. The main reason for this increase is the growth in revenue from first-year insurance premiums, benefiting from the partnership network of the 3M platform of the BTS group through the MATCH business, which helps expand the customer base through Telesales, focusing on products that emphasize protection and long-term coverage.

- Revenue from first-year premiums was THB 106 million, an increase of 16.5% or 15 THB million from the same period of the previous year.
- Revenue from renewal premiums was THB 135 million, slightly decreased by 5.6% or THB 8 million YoY
- Revenue from single premiums, amounting to THB 5 million, decreased by 78.3% or THB 18 million from the previous year. The main reason is due to a decrease in sales in the first quarter, as it is the low season for the insurance business.

Investment income and other income amounted to THB 152 million, an increase of 10.9% or THB 15 million from the same period last year.

Total costs and expenses from the insurance segment was THB 846 million, increasing by 97.5% or THB 418 million compared to THB 428 million in 2Q 2023 mainly due to higher reserves attributed by lapsed policies which led to adjustment in reserve as expenses.

In the first 6 months of 2024, the Company realized a net loss from life insurance business of THB 483 million, compared to a net loss of THB 98 million in the same period of the previous year. The main reason for this was the increase in expenses from higher insurance reserves due to lapsed policies, resulting in a reversal of insurance reserves into expenses.

At the end of June 2024, the Company's Capital Adequacy Ratio (CAR) was at 218%, lower than 335% at the end of June 2023 mainly from Rabbit Life's declined earnings attributed to the reserves' movement. However, the CAR in this period remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

#### NPL & NPA management business

In the first 6 months of 2024, the Company recognized revenue from NPL & NPA management business of THB 60 million.

In the first 6 months of 2024, Prime Zone joined the bidding of certain NPL portfolios and successfully acquired NPLs with the principal balance of THB 89 million. Furthermore, as of 30 June 2024, Prime Zone's NPL portfolio was valued at THB 1,644mn and recorded total cash collections from its NPL & NPA management in the amount of THB 49 million.

#### Asset Management Business

In the first 6 months of 2024, the Company recorded a profit share from Metha amounting to THB 3 million.

During the first 6 months of 2024, Metha was able to strategically leverage the extensive affiliate networks of both Rabbit Holdings and BTS Group's 3M platform to secure additional clients. Through this synergy, Metha was able to drive its business success and meet its ambitious year-end goal of achieving assets under management (AUM) of THB 10,000mn.

### **Real Estate Business**

In the first 6 months of 2024, the revenue of the real estate business increased by THB 674 million or 48.4% YoY to THB 2,067 million, a contribution to total revenue of 70.1%. The increase was owed to higher revenue for the hotel segment, rental segment and property management segment.

#### Hotel segment

The hotel segment revenue was THB 1,298 million, increasing by 84.2% YoY mainly due to the recovery of the tourism sector. Within the first-half of 2024, tourism has shown promising growth as Thailand welcomed 17.5 million foreign arrivals, increasing by 35% YoY. Therefore, this led to improvements in all key metrics that include the Average Daily Rates (ADR), Occupancy Rates (OCC) and Revenue Per Available Room (RevPAR) compared to the first 6 months of 2023

#### Rental properties segment

Rental properties segment revenue grew by THB 162 million or 31.0% YoY to THB 687 million in the first 6 months of 2024. The increase was mainly due to additional rental revenue from office areas under The Unicorn and leasing the European hotel properties. Looking ahead, the Company aims to continue to actively seek out new potential tenants for the remaining office buildings to further enhance its business prospects

The Company invests in various commercial units in buildings across Bangkok to increase its recurring revenue. The commercial units have a total net rental area of 15,824 sqm. The overall occupancy rate for commercial unit buildings remained the same as the previous quarter at 100.0% and generated revenue of approximately THB 134 million per annum.

#### Property management segment

Property management segment revenue increased by THB 20 million or 31.5% YoY to THB 82 million, mainly from higher management fees from the Company's hotel operations.

- **Financial Position**

#### Assets

As of 31 December 2023, total assets were THB 62,544 million, decreasing by THB 6,238 million or 9.1%, from the end of 2022. The decrease was chiefly due to a decline in (i) investment properties of THB 3,870 million, (ii) investment in associates mainly due to the allowance for impairment loss on investment in SINGER of THB 3,238 million, (iii) other long-term investments of THB 3,145 million, (iv) long-term loans to related parties and interest receivables of THB 1,556 million, (v) real estate projects

under development of THB 1,423 million and (vi) right-of-use assets of THB 1,401 million. However, the decrease was partially offset by an increase in (vii) property, plant, and equipment mainly from the Unicorn of THB 7,554 million and (viii) loan to non-performing assets of THB 847 million.

As of 30 June 2024, total assets were THB 62,679 million, increasing by THB 135 million or 0.2%, from THB 62,544 million at the end of 2023. The increase was chiefly due to an increase in (i) increase in cash and cash equivalents of THB 475 million, (ii) investment properties of THB 192 million and (iii) property, plant and equipment of THB 156 million. However, the increase was partially offset by a decrease in (iv) investments in short-term and long-term financial assets of THB 686 million and (v) trade and other receivables of THB 336 million.

#### Liabilities

As of 31 December 2023, total liabilities were THB 28,912 million slightly increased by 4.1% or THB 1,144 million from THB 27,768 million at the end of 2022. The increase was attributed chiefly to (i) an increase in investment contract liabilities from higher sale of single premiums classified as investment contracts of THB 1,583 million (ii) increase in loans from financial institutions of THB 501 million, offset with (iii) decrease in insurance contract liabilities of THB 1,072 million.

As of 30 June 2024, total liabilities were THB 29,807 million increasing by THB 895 million or 3.1%, from THB 28,912 million at the end of 2023. The increase was attributed chiefly to an increase in (i) short-term loans from financial institution of THB 573 million and (ii) investment contract liabilities from higher sale of investment contracts of THB 517 million, partially offset by a decrease in (iii) long-term loans from financial institutions of THB 487 million, and (iv) short-term loans from unrelated person of THB 77 million.

#### Total Equity

As of 31 December 2023, total equity stood at THB 33,632 million at the end of 2023, decreasing by THB 7,382 million, or 18.0%, from THB 41,014 million at the end of 2022. The decrease was chiefly from (i) lower retained earnings resulting mainly from the net loss for the period of 2023 of THB 4,341 million, (ii) a decrease in other components of shareholders' equity of THB 3,348 million, mainly from mark-to-market loss on the financial investment portfolio.

As of 30 June 2024, total equity stood at THB 32,872mn at the end of June 2024, decreasing by THB 760 million, or 2.3%, from THB 33,632 million at the end of 2023. The decrease was chiefly from a decrease in (i) other components of shareholders' equity of THB 539 million, mainly from mark-to-market loss on the financial investment portfolio, and (ii) lower retained earnings resulting mainly from the net loss during the period.

### • **Cash Flow Statement**

As of 31 December 2023, cash and cash equivalents were THB 1,601 million, decreasing THB 302 million from THB 1,903 million at the beginning of the year.

Cash from operating activities before income tax and net interest expenses was THB 1,321 million. This was derived from a loss before tax of THB 4,362 million, being supplemented by non-cash reconciling items of THB 5,719 million and a net decrease in working capital of THB 37 million. After deducting net cash paid for interest expenses of THB 771 million and net cash paid for income tax of THB 65 million, slightly offset by cash received from dividends of THB 9.3 million; net cash from operating activities was THB 494 million.

Net cash used in investing activities was THB 511 million. The key activities were: (i) cash paid for investment properties of THB 1,122 million, (ii) cash paid for purchases of property, plant and equipment of THB 1,085 million, (iii) cash paid for purchase in investment in financial assets of THB 879 million, partly offset with (iv) decrease in long-term loans to related parties of THB 1,338 million mainly from loan repayments, (v) cash received from sales of investments of THB 453 million and (vi) cash received from interest of THB 189 million.

Net cash from financing activities was THB 203 million. The key components were the cash received from short-term loans from financial institutions of THB 1,488 million, offset by net repayment of long-term loans from financial institutions of THB 1,164 million.

As of 30 June 2024, cash and cash equivalents were THB 2,076 million, increasing THB 475 million from THB 1,601 million at the beginning of the year.

Cash from operating activities before income tax, net interest expenses and dividends was THB 851 million. This was derived from a loss before tax of THB 246 million, being supplemented by non-cash reconciling items of THB 551 million and a net increase in working capital of THB 545 million. After deducting net cash paid for interest expenses of THB 488 million and net cash paid for income tax of

THB 74 million and cash received from dividends of THB 4 million; net cash from operating activities was THB 292 million.

Net cash from investing activities was THB 140 million. The key components were: (i) net cash received from sales of investment properties of THB 264 million, (ii) cash received from sales of investment in subsidiaries and joint ventures of THB 97 million and (iii) cash received from dividend of THB 72 million, partly offset with (iv) net cash paid for purchases of property, plant and equipment of THB 295 million, and (v) cash paid for purchases of intangible assets of THB 21 million.

Net cash used in financing activities was THB 10 million. The key component was the net repayment of long-term loans from financial institutions of THB 586 million, partly offset by cash received from short-term loans from financial institutions of THB 584 million.

- **Key Financial Ratios**

- Current Ratio

- On December 31, 2023, the liquidity ratio of the Company was 0.40 times, a decrease of 1.77 times from 2022, due to an increase in current liabilities of THB 8,747.82 million, or an increase of 225.3%. This was mainly caused by an increase in long-term borrowings from financial institutions due within one year of THB 6,605.17 million, while current assets decreased by THB 3,262.18 million, or a decrease of 39.9%, resulting in a decrease in liquidity ratio.

- As of June 30, 2024, the liquidity ratio of the Company was 0.73 times, an increase of 0.33 times from December 31, 2023, due to a decrease in current liabilities of THB 5,130.35 million or a decrease of 41.9%. This was mainly caused by a decrease in long-term borrowings from financial institutions due for repayment within one year, amounting to THB 5,689.25 million, while current assets increased by THB 237.86 million or an increase of 4.8%, resulting in an increase in liquidity ratio.

- Debt to Equity Ratio

- On December 31, 2023, the debt-to-equity ratio of the Company was 0.86 times, an increase of 0.18 times from 2022. This was due to a decrease in the shareholders' equity of THB 7,381.73 million, or a decrease of 18.0%, primarily caused by an increase in accumulated losses of THB 4,340.52 million from operating losses in 2023 and a higher negative impact from other components of shareholders' equity of THB 3,347.84 million from recognizing losses from securities measured at fair value through profit or loss. Meanwhile, total liabilities increased by THB 1,143.88 million, or an increase of 4.1%.

- On June 30, 2024, the debt-to-equity ratio of the Company was 0.91 times, an increase of 0.05 times from December 31, 2023, due to a decrease in the shareholders' equity of THB 759.62 million or a decrease of 2.3%, mainly caused by an increase in accumulated losses of THB 185.19 million from the operating losses in the first 6 months of 2024, and the other components of the shareholders' equity becoming more negative by THB 538.81 million from recognizing losses from financial instruments measured at fair value with changes in fair value recognized in profit or loss, while total debt increased by THB 894.09 million or an increase of 3.1%.

- Profitability Ratio

- In the year 2566, gross profit margin of the Company increased from 58.56% in 2565 to 62.43% due to increased revenue from the hotel business in Thailand, as a result of the opening of the Eastin Grand Hotel Phayathai, which is part of the Unicorn project. However, in the first 6 months of 2567, it decreased to 46.65% due to increased insurance costs from cases where policyholders failed to pay insurance premiums, leading the Company to reverse insurance reserves as increased expenses. The Company incurred losses in 2566 and the first 6 months of 2567, resulting in a negative net profit margin of 82.16% and 9.96% respectively.

## **1.9 Factors Affecting the Company's Future Operating Performance and Forecast of Future Operating Performance**

### **1.9.1 Factors Affecting the Company's Future Operating Performance**

The Company recognizes the importance of and focuses on risk management to encourage the Company to achieve its business objectives. The Company defines its risk appetite in accordance with international risk management standards and the principles of good corporate governance. The Company has considered risk factors pertaining to both internal and external business operations that could potentially impact business, including emerging risks. Risk factors are analyzed comprehensively through identifying procedures, risk assessment, and outcome analysis, accompanied by conducting support plans to manage various risks.

The risk factors listed below outline both existing and potential risks to the Company. Stakeholders should be aware of the effects and possibilities of these potential risks, and all relevant factors should be carefully considered. This presentation includes, but is not limited to, general and specific risks, as detailed below.

#### Strategic and Business Expansion Risk

The Company has reassessed its long-term business directions and objectives, resulting in an intention to shift away from the real estate business towards a focus on financial services. This decision is driven by the aim to enhance higher returns on investment, prompting the Company to actively seek new investment opportunities. Currently, the Company operates in 4 main business categories:

- Hotel Business
- Real Estate for Sale, Rent, Service, and Other Business
- Life Insurance Business
- Other Financial Service Business

With this strategic move into new business domains, the Company can enjoy the benefits gained from cooperation with partners under the strategy of the MATCH business unit, (derived from the MOVE, MIX, and MATCH networks, encapsulating the "**3M Strategy**" of the BTS Group) Notably, in 2023, the Company invested in 2 new businesses, namely Prime Zone Asset Management and Metha Asset Management as part of its expansion into new business areas. While strategic and business expansion presents new promising opportunities, it also introduces additional risks concerning the successful execution of the strategies, achievement of desired business performance, growth, and shareholder value.

To mitigate these risks, the Company has established stringent investment criteria and processes. This includes comprehensive analyses of future industry trends, economic conditions, political landscapes, and potential of investment projects. The assessment incorporates a thorough consideration of relevant risks, investment availability, and human resources. The Company also diligently monitors market dynamics, conducts studies on environmental factors in each region for potential business opportunities, and actively seeks market-leading alliances to tap into their expertise and explore new business prospects within a framework of reasonable risks. These practices enable the Company to continuously assess and manage risks associated with its strategic and business expansion endeavors.

#### Economic Volatility Risk

The landscape in Thailand has shown continuous recovery in 2023, driven by factors like increased tourism, private consumption, and the relaxation of COVID-19 restrictions. This positive trend is expected to persist into 2024, supported by the resumption of tourism, export growth, government initiatives (such as digital wallet programs, adjustments to minimum wage, tourism policies, and increased investment spending). However, rising geopolitical tensions pose higher construction costs, and the prospect of an economic slowdown.

The Company's hotel operations have successfully returned to pre-pandemic levels, while the tourism sector continues its recovery at a slower pace than before the pandemic. Whereas the residential real estate business is affected by multiple factors, including inflation leading to higher construction costs and reduced demand for housing. The government is actively working on various measures to mitigate the economic impact.

The Company is acutely aware of the impact of economic factors on its business operations. It maintains a vigilant stance, actively monitoring potential events and situations, allowing for timely adjustments to business plans to mitigate potential impacts on operations. Continual monitoring of economic conditions, both domestically and internationally, enables the identification of mitigation plans to address risks stemming from changes in economic conditions. This proactive approach positions the Company to navigate and adapt to the dynamic economic environment effectively.

#### Financial Investment Risk

Financial Investment Risk refers to the potential deviation of the outcome of financial investments from the anticipated or targeted return on investments. This disparity can arise due to various factors such as changes in the market price of invested assets, market volatility, fluctuations in interest rates, foreign exchange rates, and the prices of investment instruments or commodities, etc.

To mitigate this risk, the Company employs a strategy of diversification by spreading its investments across various asset classes and closely monitoring trends in the money market and capital market, enabling the Company to consider adjustments to the investment portfolio in an applicable and timely manner.

Furthermore, the Company actively engages in regular monitoring and analysis of its investment portfolio. This involves a proactive approach to adjusting the investment plan and implementing actions to effectively manage risks. The Company makes investment decisions diligently and cautiously, based on informed information, including adjustments according to market conditions. This aims to optimize its investment performance while minimizing exposure to potential risks associated with financial market fluctuations.

#### Insurance Business Risk

The Company has invested in life insurance through Rabbit Life Insurance Public Company Limited, which provides the following services: (1) Life Insurance, (2) Personal Accident Insurance, and (3) Group Insurance. Insurance business risk means that actual damage loss or liability under the insurance contract deviates from what the Company anticipates, including the risk of carrying too many obligations or product concentration risk. All these factors result in the determination of insurance premium rates, insurance reserve calculation and may have a negative impact on the income, costs, and expenses of the insurance business.

In addition, life insurance business has operational risk in product design and development process. It shall result in potential fraud, illegal activities, fines, compensation, and a negative impact on the Company's reputation, finance, and ability to acquire future customers. To mitigate this risk, the Company has established policies, procedures, and risk management structures, considering aspects such as product design and development, determination of insurance premium rates, compensation management, and reinsurance, in accordance with the Company's risk appetite as specified in its policy. Furthermore, the Company exercises underwriting with due diligence and care. It also continues to monitor news to enable adjustments to insurance premium rates based on risk. Risk diversification is achieved by avoiding excessive underwriting of any product and by transferring risk to stable reinsurance companies. In addition, the Company has implemented controls over the investment process, regularly monitoring the investment plan and operational performance.

### **1.9.2 Forecast of Future Operating Performance**

The main income of the Company in the year 2567 still comes from the real estate business, accounting for 39.2%, 51.8%, 62.0%, and 70.1% of the total income in the years 2021 - 2023 and the second quarter of the year 2024 respectively.

However, in the year 2021, the Company has a policy to change its core business from real estate development to financial services. In the second half of 2024, the company will continue to sell assets under the real estate business according to the upcoming plan and will focus on growing the financial services business. This will increase the proportion of revenue from financial services to the total revenue of the business gradually in the future. Additionally, the revenue from the financial services business of the company in 2021 - 2023 and the second quarter of 2024 is 3.5%, 20.2%, 19.6%, and 15.6% of total revenue, respectively.

### **1.9.3 Industry Overview, Business Outlook, and Market Competition**

Reflecting upon the achievements in 2023, our life insurance business, Rabbit Life achieved a significant milestone by reaching its target of total gross premium amounting to THB 2.5bn in 2023. This success has been reflective of Rabbit Life's effective marketing initiatives, targeting new demographics (Millennials and Gen Z), by offering a varied range of life insurance products to its customer base. Furthermore, in pursuit of diversifying its business into financial services, Rabbit Holdings has made an investment in Prime Zone, an asset management business, specialised in debt collateral in secured non-performing loans ("**NPL**"), and management of non-performing assets ("**NPA**"). The Company recognises attractive opportunities in the NPL and NPA sector and aims to capitalise on the rise in Thai household debt, currently amounting at THB 18.3 trillion. Since the investment, Prime Zone was able to strengthen its position within the AMC business and achieved a portfolio growth of 123.0%. Additionally, to align with its financial services expansion, Rabbit Holdings invested into Metha, a fund management company, specialised in providing investment solutions for institutions and accredited investors, centred on investing for long-term value.

Moreover, Thailand's tourism industry surpassed the Government's expectations, welcoming over 27 million visitors for 2023, greatly contributing to our real estate businesses. The Unicorn, a 51-story mixed-use building comprising of top-notch office area, a hotel operating under Eastin Grand Phayathai and an engaging F&B retail zone, continues to become a resounding success project. This

was further bolstered by the increase levels of private consumption, evidenced by its hotel performances achieving an impressive 81.0% occupancy rate in December 2023.

Looking ahead into 2024, Rabbit Holdings remains committed to divesting its real estate assets, to focus on the growth of its financial services. Rabbit Life has set its new total gross premium targets at the range of THB 2.8 – 3.0 billion, reinforcing its dedication towards success in the life insurance sector. Prime Zone, after the initial growth of its portfolio, targets to grow its total NPL portfolio value to THB 2bn, enhancing Rabbit Holdings' position within the financial services sector. Lastly, with Metha's expertise within asset management, it has established a long-term goal of reaching THB 10bn in assets under management. Additionally, Metha also aims to launch new prospective businesses which include management of provident funds and REITs/infrastructure funds in the approaching future.

As we advance into 2Q 2024, the Company's transition into financial services has continued to exhibit stable growth. Notably, the revenue contribution from the financial services now contributes nearly 20% of total revenue, doubling on a YoY-basis. The return of the tourism industry has also been another significant contributor to the Company's performance. In the first-half of 2024, Thailand welcomed over 17.5 million visitors, marking a 35% increase YoY. Most importantly, the Eastin Grand Phayathai, part of the Unicorn project continues to maintain a steady occupancy rate of 85%, owing to the increase in tourist arrivals and rising demand for quality accommodations within Bangkok's CBD districts.

The insurance business, Rabbit Life has taken proactive steps to address the challenges encountered in the previous quarter, aimed at mitigating further potential losses. These efforts are reflected in this quarter's performance, with Rabbit Life generating THB 222million in revenue, a 17% improvement YoY. Despite these measures, Rabbit Life recorded a net loss; albeit at a lower degree compared to the previous quarter, owing to the implemented precautionary actions. Whereas, our asset management business continues to perform robustly, under Prime Zone's NPL & NPA divisions, which have continuously generated revenue through successful cash collection. Further to this, Prime Zone acquired 2 new NPL portfolios in 2Q 2024, which will align with its portfolio value year-end goal of THB 2,000 million. Lastly, Metha Asset Management has brought on additional clients expanding its client-base owing to BTS Group Holdings' 3 M extensive affiliate network under the MATCH business, generating further revenue streams for the Company.

Please refer to more detailed information about the Company's financial status and operating performance from the Annual Report and audited financial statements on the website of the SEC ([www.sec.or.th](http://www.sec.or.th)) or the SET ([www.set.or.th](http://www.set.or.th)).

## 2. Opinion on the Accuracy of the Company's Information as Stated in the Tender Offer Statement

The Board of Directors (excluding the directors with conflict of interest) has considered all information relating to the Company as presented in the Tender Offer Statement (Form 247-4) dated August 23, 2024, and is of the opinion that the information is accurate and complete in material aspects at the time the Offeror and the Financial Advisor of the Offeror prepared Form 247-4.

## 3. Any Relationship or Agreement between the Company's Director(s), Whether on His/Their Own Behalf, or as the Company's Director(s), or as the Tender Offeror's Representative(s), including the Shareholding by the Company's Director(s) in the Tender Offeror's Juristic Entity and Any Contract or Agreement Made or to be Made in Various Aspects

### 3.1 Relationship between the Company's Director(s) and the Tender Offeror

- Relationship between the Company's Director(s) and the Tender Offeror

No.	Name	Position in BTS (One of the Offerors)	Position in RB (One of the Offerors)	Position in the Offerors' Group	Position in the Company
1.	Mr. Keeree Kanjanapas	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> <li>Chairman of the Executive Committee</li> <li>Chairman of the Sustainability Committee</li> </ul>	<ul style="list-style-type: none"> <li>Director</li> </ul>	<ul style="list-style-type: none"> <li>Chairman of the committee and/or chairman of the board of directors in subsidiaries and joint ventures of BTS<sup>1/</sup></li> </ul>	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> </ul>



No.	Name	Position in BTS (One of the Offerors)	Position in RB (One of the Offerors)	Position in the Offerors' Group	Position in the Company
2.	Mr. Kavin Kanjanapas	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>Director</li> </ul>	<ul style="list-style-type: none"> <li>Director and/or executives of subsidiary companies and joint ventures of BTS<sup>1/</sup></li> </ul>	<ul style="list-style-type: none"> <li>Director</li> </ul>
3.	Mr. Kong Chi Keung	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Nomination and Remuneration Committee Member</li> <li>Deputy Chief Executive Officer</li> </ul>	-	<ul style="list-style-type: none"> <li>Director and/or executives of subsidiary companies and joint ventures of BTS<sup>1/</sup></li> </ul>	<ul style="list-style-type: none"> <li>Director</li> </ul>
4.	Ms. Soraya Satiangoset	-	-	-	<ul style="list-style-type: none"> <li>Director</li> <li>Executive Committee</li> <li>Acting Chief Executive Officer</li> <li>Chief Financial Officer</li> </ul>
5.	Mr. Surajit Gongvatana	-	-	-	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Executive Committee</li> </ul>
6.	Mr. Rungson Sriworasat	-	-	-	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> <li>Nomination and Remuneration Committee Member</li> </ul>
7.	Mr. Chaiwat Atsawintarangkun	-	-	<ul style="list-style-type: none"> <li>Independent Director, Chairman of the Board of Directors, and Chairman of the Audit Committee in Super Turtle Plc. ("TURTLE")<sup>2/</sup></li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee Member</li> <li>Chairman of the Nomination and Remuneration Committee</li> </ul>
8.	Mr. Plakorn Wanglee	-	-	-	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee Member</li> <li>Nomination and Remuneration Committee Member</li> </ul>

Remarks: Information as of August 23, 2024

- 1/ Please find more information in BTS's Form 56-1 for the year 2023/24 and on the website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).
- 2/ BTS holds shares in VGI Public Company Limited ("VGI") at a percentage of 61.13% of the total issued and paid-up shares of VGI. VGI holds shares in Point of View (POV) Media Group Company Limited ("POV"), a subsidiary company (100% owned by VGI), with POV holding shares in TURTLE at a percentage of 73.32% (information from the shareholder register closing of TURTLE (XM) on June 5, 2024. Source: [www.set.or.th](http://www.set.or.th))

### 3.2 Shareholding by the Company's Directors in the Tender Offeror, Persons in the Same Group as the Tender Offeror, and Persons under Section 258 of the Tender Offeror

No.	Name	Shareholding in BTS (One of the Offerors)	Shareholding in RB (One of the Offerors)	Shareholding in the Offerors' Group
1.	Mr. Keeree Kanjanapas	Total 4,667,393,652 shares, 35.45%	-	Holds shares in subsidiary companies and/or joint ventures of BTS in several companies.
2.	Mr. Kavin Kanjanapas	Total 782,664,295 shares, 5.94%	Total 1 share, less than 0.01%	Holds shares in subsidiary companies

No.	Name	Shareholding in BTS (One of the Offerors)	Shareholding in RB (One of the Offerors)	Shareholding in the Offerors' Group
				and/or joint ventures of BTS in several companies.
3.	Mr. Kong Chi Keung	Total 3,200,000 shares, 0.02%	-	Holds shares in subsidiary companies and/or joint ventures of BTS in several companies.
4.	Ms. Soraya Satiangose	-	-	-
5.	Mr. Surajit Gongvatana	-	-	-
6.	Mr. Rungson Sriworasat	-	-	-
7.	Mr. Chaiwat Atsawintarangkun	-	-	-
8.	Mr. Plakorn Wanglee	-	-	-

Remarks: Information as of August 23, 2024

### 3.3 Related Party Transactions between the Offeror and the Company or its subsidiaries.

#### 3.3.1 Prior to the Tender Offer

Before making a tender offer for the remaining securities of the Company, the transactions between the Company and the Offerors, and/or Person under Section 258 of the Offerors, which are normal business transactions of the Company and have general trading conditions for the fiscal year ending on December 31, 2021 - 2023, and at the end of the second quarter of 2024, can be summarized as follows:

#### 1) The Company

**Description of the relation:** The Company has related party's transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	5 Months 2024 Ended Jun 30, 2024	
1	The Company entered an IR service from BTS	Services transaction	0.00	0.00	2,228,006.02	686,277.42	This transaction is according to a general commercial condition.
2	The Company entered into a construction management agreement with Mo Chit Land Company Limited, the subsidiary of BTS.	Service Providing Transaction	10,800,000	0.00	11,310,000.00	4,083,000.00	This transaction is according to a general commercial condition.
3	The Company entered into a service agreement of hardware & software maintenance with Yongsu Company Limited, subsidiaries of BTS.	Hardware & Software Maintenance Service	2,049,916.59	5,309,555.52	0.00	3,414,754.49	This transaction is according to a general commercial condition.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

#### 2) Unison One Company Limited (A subsidiary of the Company)

**Description of the relation:** Unison One Company Limited have related parties' transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	5 Months 2024 Ended Jun 30, 2024	
1	Unison One Company Limited entered a service providing agreement of TST office renting (Floors 5th & 6th Zone C, 11th & 12th Zone B1, 14th and 15th) with BTS	Real estate rental transactions for a period not longer than 3 years	23,269,927.71	23,453,728.14	22,402,048.16	11,835,793.72	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the Business.
2	Unison One Company Limited entered into a service providing agreement of TST office renting (Floors 6th Zone A, Floors 19th Zone B2 and Floors 24th Zone B2) with Bangkok Smartcard System Company Limited, a subsidiary of BTS	Real estate rental transactions for a period not longer than 3 years	10,010,502.50	10,874,828.00	10,887,024.00	5,344,362.00	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
							general commercial condition of the Business.
3	Unison One Company Limited entered into a service providing agreement of TST office renting (Floors 4th Zone A, Floors 9th, 10th, 11th Zone A and Floors 12th Zone A1) with VGI Public Company Limited, a subsidiary of BTS	Real estate rental transactions for a period not longer than 3 years	17,514,911.40	17,724,085.65	18,762,287.97	9,256,025.89	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the Business.
4	Unison One Company Limited entered into a service providing agreement of TST office renting (Floors 11th Zone B) with HHT Construction Company Limited, a subsidiary of BTS	Real estate rental transactions for a period not longer than 3 years	2,240,005.12	2,218,223.36	2,252,857.84	1,190,109.28	This service providing transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the Business.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 3) Tanayong Property Management Company Limited (A subsidiary of the Company)

**Description of the relation:** Tanayong Property Management Company Limited has related parties' transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Tanayong Property Management Company Limited entered into a service providing agreement (sale agent, rental including property management for the Royal Place 1, the Royal Place 2 and the Grand) with BTS.	Services providing transaction	38,208,750.00	44,733,000.00	48,462,000.00	23,289,000.00	This service providing transactions are according to terms and conditions of the agreement that is the normal business transactions of the Business.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 4) BTS Land Company Limited (A subsidiary of the Company)

**Description of the relation:** BTS Land Company Limited has related parties' transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	BTS Land Company Limited, entered into a service agreement of Facility and common fee with BTS	Facility and common fee	1,060,111.67	3,295,080.46	801,749.04	2,503,094.28	This transaction is according to a general commercial condition.
2	BTS Land Company Limited, entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS	Service Providing Transaction	46,325,149.51	1,225,067.57	1,803,903.56	935,908.50	This transaction is according to a general commercial condition.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 5) EGS Assets Company Limited (A subsidiary of the Company)

**Description of the relation:** EGS Assets Company Limited have related parties' transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	EGS Assets Company Limited entered into a service providing agreement (hotel room & other services of Eastin Grand Hotel Sathorn) with BTS.	Services providing transaction	46,325,149.51	40,980,578.70	21,067,107.75	1,147,977.32	This transaction is according to a general commercial condition.
2	EGS Assets Company Limited entered into a service providing agreement (Restaurant space rental services of Eastin Grand Hotel Sathorn) with Man Kitchen Company Limited, the persons under section 258 of BTS	Services providing transaction	0.00	3,232,942.47	0.00	1,812,085.35	This transaction is according to a general commercial conditions.
3	EGS Assets Company Limited entered into a food and beverage services (requested by customers, who organized at Eastin Grand Hotel Sathorn) with Man Kitchen Company Limited, the persons under section 258 of BTS	Services transaction	0.00	4,492,197.21	0.00	1,450,960.69	This transaction is according to a general commercial condition.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 6) Mak 8 Company Limited (A subsidiary of the Company)

**Description of the relation:** Mak 8 Company Limited have related parties' transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Mak 8 Company Limited, entered into a service agreement of Facility and common fee with BTS	Facility and common fee	1,640,337.37	4,475,916.81	1,573,597.20	7,935,596.54	This transaction is according to a general commercial condition.
2	Mak 8 Company Limited, entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS	Service Providing Transaction	0.00	2,708,437.32	4,589,322.65	6,008,154.88	This transaction is according to a general commercial condition

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 7) Nine Square Property Company Limited (A subsidiary of the Company)

**Description of the relation:** Nine Square Property Company Limited have related parties' transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Nine Square Property Company Limited entered into a service agreement of Facility and common fee with BTS.	Facility and common fee	2,482,366.97	5,648,013.26	1,582,314.96	4,712,732.45	This transaction is according to a general commercial condition.
2	Nine Square Property Company Limited entered into a service providing agreement (hotel room & other services of Eastin Thana City Golf Resort Bangkok Hotel) with BTS.	Service Providing Transaction	0.00	1,818,775.65	3,191,776.10	1,768,929.27	This transaction is according to a general commercial condition.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 8) Kamkoong Property Company Limited (A subsidiary of the Company)

**Description of the relation:** Kamkoong Property Company Limited has related parties' transaction with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Kamkoong Property Company Limited entered into a service providing agreement (hotel room & other services of Eastin Grand Hotel Phayathai) with BTS	Services providing transaction	0.00	0.00	7,512,137.83	13,020.00	This transaction is according to a general commercial condition.
2	Kamkoong Property Company Limited entered into a 10-year real estate lease agreement for the leasing of space, property, equipment, and services,	Real estate rental transactions for	0.00	0.00	27,462,627.52	45,626,820.21	This transaction is according to a general commercial condition.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
	including facilities within the leased area of The Unicorn Building and Area 22 with BTS.	a period of 10 years					
3	Kamkoong Property Company Limited entered into a construction agreement of The Unicorn Project with HHT Construction Company Limited, the subsidiary of BTS.	Services transaction	377,957,022.31	35,474,614.43	347,154,206.86	0.00	This transaction is according to terms and conditions of the agreement with a general commercial condition of the Business.
4	Kamkoong Property Company Limited entered into a service Management agreement with Bangkok Mass Transit System Company Limited, a subsidiary of BTS.	Services transaction	0.00	0.00	1,016,933.00	0.00	This transaction is according to a general commercial condition.
5	Kamkoong Property Company Limited entered into a service Management agreement with Yongsu Company Limited, a subsidiary of BTS.	Services transaction	0.00	0.00	3,667,323.47	0.00	This transaction is according to a general commercial condition.
6	Kamkoong Property Company Limited entered into a service Management agreement with Turtle 23 Company Limited, a subsidiary of BTS.	Services transaction	0.00	0.00	3,170,000.00	1,803,958.50	This transaction is according to a general commercial condition.
7	Kamkoong Property Company Limited has entered into a real estate lease agreement not exceeding 3 years with Turtle 23 Company Limited, a subsidiary of BTS. The lease covers space, property, equipment, and services, including facilities within the leased area of The Unicorn Building.	Real estate rental transactions for a period not longer than 3 years	0.00	0.00	0.00	2,804,295.30	This transaction is according to a general commercial condition.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 9) Muangthong Assets Company Limited (A subsidiary of the Company)

**Description of the relation:** Muangthong Assets Company Limited has related parties' transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Muangthong Assets Company Limited entered into a service providing agreement (hotel room & other services of U Sathorn Bangkok Hotel) with BTS	รายการให้บริการ	90,328,047.14	22,227,913.87	22,248,638.02	4,691,248.94	This transaction is according to a general commercial condition.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 10) Thana City Golf & Sports Club Company Limited (A subsidiary of the Company)

**Description of the relation:** Thana City Golf & Sports Club Company Limited has related parties' transactions with BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Thana City Golf & Sport Club Company Limited entered into a service providing agreement of property management regarding Thana City Golf & Country Club with BTS	Property management service provider.	88,395,000.00	52,899,831.24	69,543,000.00	46,236,000.00	This service providing transaction is according to terms and conditions of the agreement that is the normal business transactions of the Business.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 11) Rabbit Life Public Company Limited (A subsidiary of the Company)

**Description of the relation:** Rabbit Life Public Company Limited have related party's transactions with BTS and its subsidiaries, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Rabbit Life Public Company Limited invested debenture of BTS	Debenture investment transaction	39,365,414.89 (Including accrued bond interest)	262,108,069.95 (Including accrued bond interest)	264,582,969.13 (Including accrued bond interest)	252,624,687.65 (Including accrued bond interest)	This investment transaction is according to the normal business transactions of the Business.
2	Rabbit Life Public Company Limited entered into an advertisement and media service agreement with VGI Public Company Limited, a subsidiary of BTS	Advertisement and media service transaction	0.00	40,435,132.38	24,783,099.38	1,809,500.00	This transaction is according to a general commercial condition.
3	Rabbit Life Assurance Public Company Limited, entered a marketing communication services from VGI Public Company Limited, a subsidiary of BTS	Services transaction	0.00	0.00	5,774,671.58	0.00	This transaction is according to a general commercial condition.
4	Rabbit Life Assurance Public Company Limited, entered digital advertising and online media services from VGI Public Company Limited, a subsidiary of BTS.	Services transaction	0.00	0.00	0.00	3,733,574.00	This transaction is according to a general commercial condition.
5	Rabbit Life Public Company Limited entered into a media production service agreement with 888 Company Limited, the subsidiary of BTS	Media and production service transaction	0.00	1,519,400.00	0.00	0.00	This transaction is according to a general commercial condition.
6	Rabbit Life Assurance Public Company Limited, entered into a Prospect's Lead service with Rabbit Care Broker Company Limited, a subsidiary of BTS	Services transaction	0.00	330,148.50	0.00	0.00	This transaction is according to a general commercial condition.
7	Rabbit Life Assurance Public Company Limited, entered an Insurance Broker with Rabbit Care Broker Company Limited, a subsidiary of BTS	Services transaction	0.00	41,438.08	2,583,541.45	8,777,736.80	This transaction is according to a general commercial condition.
8	Rabbit Life Assurance Public Company Limited is selling group insurance to BTS and subsidiary of BTS	Services providing transaction	0.00	0.00	24,585,868.83	36,075,827.57	This transaction is according to a general commercial condition.
9	Rabbit Life Insurance Public Company Limited receives trademark and trade name usage fees for the name "Rabbit" from Bangkok Smartcard System Company Limited, which is a subsidiary of BTS	Services providing transaction	0.00	0.00	0.00	2,140,000.00	This transaction is according to a general commercial condition.
10	Rabbit Life Insurance Public Company Limited sells group insurance to Bangkok Mass Transit System Public Company Limited, which is a subsidiary of BTS.	Services providing transaction	0.00	0.00	0.00	61,826,496.00	This transaction is according to a general commercial condition.
11	Rabbit Life Insurance Public Company Limited sells group insurance to Nation Global Edutainment Company Limited, which is a subsidiary of BTS	Services providing transaction	0.00	0.00	0.00	619,329.00	This transaction is according to a general commercial condition.
12	Rabbit Life Insurance Public Company Limited sells group insurance to Super Turtle Public Company Limited, which is a subsidiary of BTS	Services providing transaction	0.00	0.00	0.00	2,565,950.00	This transaction is according to a general commercial condition.
13	Rabbit Life Insurance Public Company Limited sells group insurance to Fanslink Communication Company Limited, which is a subsidiary of BTS	Services providing transaction	0.00	0.00	0.00	1,071,000.00	This transaction is according to a general commercial condition.
14	Rabbit Life Insurance Public Company Limited sells group insurance to Alpea Company Limited, which is a subsidiary of BTS	Services providing transaction	0.00	0.00	0.00	309,099.70	This transaction is according to a general commercial condition.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

## 12) Lombard Estate Holdings Limited (A subsidiary of the Company)

**Description of the relation:** Lombard Estate Holdings Limited has related parties' transactions with Kingkaew Asset Company Limited, a subsidiary of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Lombard Estate Holdings Limited, a subsidiary of the Company, entered into office renting agreement (Chung Num House) with Kingkaew Assets Company Limited, a subsidiary of BTS	Real estate rental transactions for a period not longer than 3 years.	0.00	1,449,978.33	2,127,386.46	1,111,151.81	This transaction is according to terms and conditions of the agreement that is the normal business transaction with a

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
							general commercial condition of the Business.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

### 13) Rong Pasee Roi Chak Sam (an associated company of Business)

**Description of the relation:** Rong Pasee Roi Chak Sam Joint Venture has related parties' transactions with the BTS, which is one of the Offerors of the Business or has transactions with persons under Section 258 of BTS.

No.	Description of Transaction	Transaction Type	Total Amount (THB)				Rationale of The Transaction
			Year 2021 Ended Dec 31, 2021	Year 2022 Ended Dec 31, 2022	Year 2023 Ended Dec 31, 2023	6 Months 2024 Ended Jun 30, 2024	
1	Rong Pasee Roi Chak Sam has a construction service contract with HHT Construction Company Limited, which is a subsidiary of BTS	Construction service	0.00	0.00	0.00	178,405,380.00	This transaction is according to terms and conditions of the agreement that is the normal business transaction with a general commercial condition of the Business.

Source: The Company and Form 56-1 One Report (FY2023) of the Company

#### 3.3.2 After the Tender Offer

Within one year from the end of the Tender Offer period, any transactions that occur between the business and the offerors and/or persons under Section 258 of the Offerors are expected to continue. The Offerors anticipate that the existing transactions will still occur, with no plans to change or amend the conditions currently in place for those transactions significantly.

Furthermore, the Company must comply with securities laws and regulations, announcements, orders, or provisions of the Securities and Exchange Commission, including compliance with disclosure requirements related to related party transactions, and the acquisition or disposal of significant assets of the Company as long as they are still applicable to the Company at that time.

### 3.4 Joint Business Operations or Joint Investments

#### 3.4.1 Joint Business Operation

-None-

#### 3.4.2 Joint Investment in Other Companies

Table showing joint investment in other companies

Company	Shareholding of BTS (One of the Offerors) (Percentage) <sup>1/</sup>	Shareholding of VGI <sup>2/</sup> (Person under Section 258 of BTS) (Percentage) <sup>1/</sup>	Shareholding of the Company (Percentage) <sup>1/</sup>
Jay Mart Group Holdings Public Company Limited	0.96	13.66	10.21

Remark:

1/ List of shareholders disclosed on the Stock Exchange website on August 23, 2024

2/ VGI Public Company Limited ("VGI") is a company registered in the Stock Exchange of Thailand, engaged in advertising media business, digital service business, and distribution business. VGI (a Person under Section 258 of the BTS) is a subsidiary of BTS, with BTS holding 61.13% of the total issued and paid-up shares of VGI (please see more details at www.vgi.co.th and www.set.or.th).

### 3.5 Other Commitments of Agreements

#### (1) Undertaking Letter

The Company and BTS have entered an Undertaking Letter on March 16, 2018, to establish the policy for the real estate business of the Company and BTS. However, the Company intends to change its main business from real estate business. At the shareholders' meeting in 2021, a resolution was passed to approve the sale of the Company's real estate, which is currently in the process of being sold. Therefore, BTS requests the Company to consider changing the agreement to define the scope of real estate development business between the Company and BTS. At the ordinary shareholders'

meeting of the Company on November 24, 2022, the approval of the amendment to the Undertaking Letter between the Company and BTS has been completed. In summary, the current Undertaking Letter signed on December 1, 2022, is as follows:

Throughout the period that BTS holds shares in the Company, whether directly or indirectly, in aggregate, in proportion to at least 10% of the total issued and paid-up shares of the Company, the business development of real estate of BTS for hotels and office buildings, or mixed-use buildings, will be subject to the following restrictions:

- Hotels: BTS must not operate hotels of the same type and class (star rating) as those of the Company within a radius of 2 kilometers. The restricted area will be determined from the location of the Company's hotel, which is used for consideration.
- Office buildings or mixed-use buildings: BTS must not operate office buildings or mixed-use buildings of the same type or class (rental value) as those of the Company within a radius of 2 kilometers. The restricted area will be determined from the location of the Company's building, which is used for consideration.

## **(2) Other Agreements**

During the years 2021 - 2024, the Offerors, including persons under Section 258 of the Offerors, have a list of transactions with major shareholders or directors of the Company, with details in section 3.3 Related Party Transaction, subsection 3.3.1 Prior to the Tender Offer

### **3.6 Other information relevant to the decision-making of securities holders**

#### **3.6.1 Conflict of Interest Prevention**

Due to the fact that both BTS and RABBIT are registered companies on the Stock Exchange of Thailand and operate in overlapping industries, specifically in finance and real estate sectors, there is a need for clarity in business operations and to prevent future conflicts of interest that may arise with BTS, as a major shareholder and registered company. As a major shareholder and a listed company, BTS has set a new business structure and operational guidelines for RABBIT, which are outlined as follows:

##### **(1) Real Estate Development Business**

The Business has shifted its primary business from real estate development to financial services. In 2021, the shareholders approved the sale of assets related to real estate development. Currently, RABBIT is in the process of selling these assets. However, as of now, the majority of RABBIT's assets remain primarily in the real estate development business. On December 1, 2022, BTS and RABBIT signed a letter of intent to establish restrictions on the real estate development business. The key points can be summarized as follows.

During the period that BTS holds at least 10% of the total issued and paid-up shares of RABBIT, whether directly or indirectly:

Hotels: BTS will not engage in hotel businesses of the same type and star rating as those of RABBIT within a 2-kilometer radius. The restricted area will be defined based on the location of RABBIT's hotel used for consideration.

Office Buildings or Mixed-Use Buildings: BTS will not engage in office buildings or mixed-use buildings of the same type and rental level as those of RABBIT within a 2-kilometer radius. The restricted area will be defined based on the location of RABBIT's building used for consideration.

To ensure confidence among shareholders and stakeholders, the Business will implement the following measures to prevent conflicts of interest:

- (a) Under the Business's operational plan, the two major shareholders, RABBIT and BTS, will implement checks and balances to oversee and manage the Business, focusing on the interests of all shareholders and compliance with relevant laws and regulations.
- (b) In cases where the Business intends to undertake business activities that might potentially conflict with RABBIT or BTS or their subsidiaries, directors representing such major shareholders will be deemed to have a conflict of interest and will be excluded from decision-making processes in board meetings regarding such matters. Additionally, all independent directors must participate in board meetings to assess the appropriateness and rationale of the proposed business activities.
- (c) Regarding real estate businesses, RABBIT and BTS acknowledge and understand the risk of potential conflicts of interest. Although there are no current conflicts or overlaps in business operations and investments, both parties agree not to undertake any real estate projects that could lead to conflicts of interest.



**(2) Financial Business**

- (a) Life Insurance Business: Operated by Rabbit Life Assurance Public Company Limited ("**Rabbit Life Assurance**").
- (b) Asset management business: Operated by Prime Zone Asset Management Co., Ltd., which specializes in managing non-performing loans (NPLs) and assets for sale (NPAs), holding a 70.0% stake in the total shares of Metha.
- (c) Fund Management Business: Operated by Meta Asset Management Co., Ltd., a company managing private funds, in which RABBIT holds a 50.0% stake.
- (d) Other Investments in Financial Services: Investments include holdings in Jay Mart Group Holdings Public Company Limited ("**JMART**"), Singer Thailand Public Company Limited ("**SINGER**"), and SG Capital Public Company Limited ("**SGC**"). Jay Mart is a company primarily engaged in holding diverse business investments. Meanwhile, Singer's growth has been driven by products and services such as electrical appliances, hire purchase services, cash-for-car services, and other financial services, including life and non-life insurance brokerage. Additionally, Singer offers installment-based hire purchase services, with over 80.0% of its transactions being conducted through SGC, its subsidiary.

The Offerors believe that these measures are sufficient to prevent potential conflicts of interest in the future.

#### 4. Opinion of the Board of Directors of the Company to the Shareholders

##### 4.1 Reasons to Accept/Reject the Tender Offer

The Board of Directors' meeting No. 6/2024 of the Company, held on September 2, 2024, considered the Tender Offer Statement of the Offerors. In such regard, 8 directors out of the total of 8 members of the Board of Directors, attended the meeting as follows:

	Name	Position
1.	Mr. Keeree Kanjanapas	Chairman of the Board of Directors
2.	Ms. Soraya Satiangoset	Director
3.	Mr. Kavin Kanjanapas	Director
4.	Mr. Kong Chi Keung	Director
5.	Mr. Surajit Gongvatana	Director
6.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member
7.	Mr. Chaiwat Atsawintarangkun	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee
8.	Mr. Plakorn Wanglee	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member

In this regard, the board of directors, including Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, and Mr. Kong Chi Keung, who have conflicts of interest, did not participate in the consideration and voting on the Company's opinion on this Tender Offer.

##### Opinion of the Board of Directors

The Board of Directors of the Company, excluding the directors connected to the Tender Offeror, has considered the Tender Offer Statement and the opinion provided by the IFA on the Tender Offer and is of the same opinion as the IFA that the Tender Offer Price is inappropriate. Thus, the Board of Directors has unanimously resolved to propose that the shareholders should **reject** this Tender Offer for the following reasons.

##### (1) The Tender Offer Price is lower than fair value determined by the IFA

The Board of Directors agrees with the price evaluated by the IFA, which evaluates the common shares and preferred shares of the Company by the adjusted book value method, indicating the minimum underlying value of the Company's shares at a price of THB 1.00 per share, which is higher than the offer price for common shares and preferred shares of the Company at THB 0.40 per share or higher by 66.67% of the offer price for common shares and preferred shares of the Company. Therefore, the Offer Price for common shares and preferred shares of the Company at THB 0.60 per share is not appropriate.

(2) Business operations and shareholders of the Company who do not accept this Tender Offer will not be affected, as the Company will not change its status, including changes in policies and other plans by the Offerors

The Board of Directors agrees with the IFA that in terms of the Company's status, policies and business management plans, changes in management structure (board of directors, executives, and organizational structure), plans for acquisition and distribution of the Company's assets, financial structure, dividend payment policies, and related transactions will not undergo any significant changes within one year from the end of the Tender Offer period. The Offeror will continue to support the Company's business operations, which currently involve real estate development, as well as financial services businesses, including (a) life insurance business, (b) asset management business, and (c) fund management business as BTS has been the largest shareholder of the Company since 2015, with a shareholding percentage ranging from 35.64% to 47.70% of total voting rights in the Company.

However, from the beginning of the year 2024 until the day the Board of Directors considers the opinion on the Tender Offer, the market price of the Company's shares has been lower than the Offer Price. Therefore, shareholders may consider accepting the Tender Offer, which may affect the liquidity of trading in the securities market and in the case where the Offerors holds more than 50% and/or 75% of the shares in the Company, it may affect the risk in collecting votes for examination and balance of management, as well as the business direction of the Company. The Offerors, who are major shareholders of the Company, as well as the current economic situation, may create uncertainty about the Company's future performance. As the Company is undergoing a major business transformation from real estate development to financial services, shareholders who want to reduce risks or potential impacts in the future can consider accepting the Tender Offer to minimize risks.

In this regard, the said Board of Directors' opinion only forms the basis for consideration of the shareholders. The decision whether to accept or reject the Tender Offer rests primarily and is the sole discretion of shareholders. Shareholders should analyze all relevant information, especially regarding the benefits and impacts on the shareholders, together with the opinion of the IFA for their decision making.

#### **4.2 Opinion and Reasons of the Individual Director and Number of Shares held by Each Director (only in case where the opinion in 4.1 is not unanimous)**

- None -

#### **4.3 Benefits of Impacts from Plans and Policies as Specified in the Tender Offer Statement, including the Viability of Such Plans and Policies**

Based on the operating plan and policy after the Tender offer stipulated in the Tender Offer document (Form 247-4), the Board of Directors (excluding directors who did not attend the meeting) had an opinion on the impacts that may occur from making this tender offer. It can be summarized as follows:

##### **4.3.1 Business Status**

The Tender Offer Statement (Form 247-4) states that *"The offeror shall not withdraw the Business's shares from being listed securities on the Stock Exchange of Thailand (SET) for a period of 1-Year from the end of the tender offer period, unless the Business is unable to maintain its status as per the criteria set forth by the SET. The offeror is obligated to comply with all relevant laws, regulations, and standards applicable at that time.*

*In the event that a significant number of minority shareholders accept the tender offer, this may impact the Business's qualification to maintain its status as a listed company on the SET, particularly concerning the distribution of shareholding (Free Float). According to SET regulations, there must be at least 150 minority shareholders holding in aggregate no less than 15 percent of the paid-up capital of the Business. In such a case, the offeror and the Business will engage with the SET regarding a plan to ensure compliance with the Free Float requirements. They will seek a strategy for corrective action and provide progress updates to the Business's shareholders moving forward."*

##### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) is of the opinion that the Company shall continue to be a listed company in the Stock Exchange of Thailand, as well as the Company and the Company's shareholders shall not be affected by the change of listed company status or the delisting of the Company caused by the Offerors in any way during 1 year from the end of the Tender Offer period unless the Offerors has to perform under relevant laws, rules and regulations in effect at that time.

However, the Company may be at risk of maintaining its status as a listed company on the SET if the Company's shareholders accept the Tender Offer in large numbers until after the Tender Offer period, the Company has a minority shareholding proportion below the criteria for maintaining status as a listed company on the SET in a subject of the distribution of shareholding of minority shareholders (Free-Float). In that subject, it requires the Company to have at least 150 minority shareholders, and such minority shareholders must hold shares in a total amount of not less than 15% of the Company's paid-up capital and if the Company has not yet taken action to resolve the distribution of shareholding of minority shareholders (Free-Float), the Company must comply with the Stock Exchange's guidelines on improving measures for cases where the Free Float does not meet the criteria.

In this regard, the Stock Exchange has set guidelines for dealing with registered companies with incomplete Free Float, using the measures of CF (Caution - Free Float) and SP (Suspension) instead of collecting additional fees (which is the previous measure) and announcing the list as follows:

- (a) Change to the CF symbol when the registered company does not have a Free Float according to the criteria.
- (b) Change to the SP symbol to suspend trading if the company cannot rectify the qualifications for the second year and
- (c) In cases where the SP symbol has been displayed continuously for more than 2 years and the registered company still cannot rectify the aforementioned qualifications, it will be

grounds for the withdrawal of the registered company according to the criteria for the withdrawal of currently registered securities.

*(Please see more details about maintaining the status of shareholding distribution by minority shareholders at <https://www.set.or.th/th/listing/listed-company/simplified-regulations/maintaining-status/free-float>)*

However, the Board of Directors (excluding conflicting directors) is of the opinion that the Offerors will proceed to ensure that the Company's shareholding of the minority shareholders is complete according to the regulations of the Stock Exchange, by cooperating with the Company to discuss with the Stock Exchange regarding the distribution plan of the minority shareholders, in order to ensure that the Company's shareholding of the minority shareholders is complete according to the regulations of the Stock Exchange.

#### **4.3.2 Policy and Plan of Business Operations**

The Tender Offer Statement (Form 247-4) states that *"The Offeror has no plans or policies to significantly change the nature or business objectives, investment expansion plans, management structure, plans for the acquisition and disposal of the Business's assets, financial structure, or dividend policy for a period of one year from the end of the tender offer period, as detailed.*

*Furthermore, if the Offeror intends to make any significant changes different from those specified in the tender offer within the 1-year period from the end date of the tender offer period, the Offeror will ensure compliance with applicable laws, regulations, announcements, orders, or relevant provisions in effect at that time."*

##### **(1) Objectives of Business Operations**

The Tender Offer Statement (Form 247-4) states that *"The Offeror does not have any plans or policies to significantly change the nature or objectives of the Business operations as outlined in the Business's primary business plan for a period of 1 year from the end date of the tender offer period. The Offeror will continue to focus on the real estate asset sales plan and emphasize the growth of the Business through the expansion of financial services. Additionally, there will be no changes regarding items approved by the Business's board of directors and/or shareholders' meetings, or any existing business plans, prior to the Offeror submitting the tender offer to acquire securities for control of the Business this time."*

*However, the Offeror may provide suggestions and/or collaborate with the Business to consider adjustments to the business policies or business plan to maximize the benefits to the Business. In the event of significant changes in economic conditions, financial status, business situation, or other changes impacting the Business, the Offeror may propose that the Business review and amend its business operation policies or business plans to align them appropriately with operational requirements and the financial position of the Business. This aims to increase flexibility for business expansion in various areas and/or enhance the Business's efficiency and competitiveness in the future, with the primary focus on the benefits to the Business."*

##### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) is of the opinion that the Company and shareholders of the Company will not be impacted by the change in the business objectives, including the core business operations, within a period of 1 year from the end of the Tender Offer Period. The Company will continue to operate its core business, which is real estate development, alongside transitioning from real estate development to financial services. The Company has been operating since 2021, gradually selling real estate assets according to the planned strategy and using the proceeds to create value for shareholders and expand opportunities in the financial services business, aligning with the long-term strategy to become a leading financial services company. The Company's operations according to this plan will not be affected. Additionally, within a period of 1 year from the end of the Tender Offer period, the Company will continue to generate its main income from real estate development.

However, if the Offerors changes the objectives for conducting the business of the Company in any material aspect that is different from those stated in the Tender Offer Statement within 1 year from the end of the Tender Offer Period, the Offerors must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are

eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

## **(2) Business Expansion Plan**

The Tender Offer Statement (Form 247-4) states that *"As of the date of submitting the tender offer and within the 1-year period following the end of the tender offer period, the Offeror does not have plans for the Business to make any significant additional investments beyond the normal course of the Business's operations. The Offeror will support the Business in carrying out its investment plans.*

*However, during the 1-Year period from the end of the tender offer period, the offeror may propose that the Business consider additional investment expansion if there are business opportunities or suitable investment prospects that align with the Business's management team's strategies. In doing so, the offeror will evaluate and study the Business's current investment plans and provide appropriate recommendations for future investment plans. In such cases, the offeror will ensure that the Business complies with the laws, regulations, announcements, regulations, and criteria set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) moving forward."*

### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) is of the opinion that the Company and its shareholders will not be impacted by significant changes in the Company's investment expansion plan. This is because the Offerors stated in the Tender Offer Statement that within 1 year from the end of the Tender Offer Period, there are no plans to significantly expand the Company's investment, other than normal business investments. If there are plans to expand investments in the near future, they will be in line with the Company's strategic plan to become a leading financial services company, while also increasing competitiveness in accordance with the Company's normal investment plan.

However, if the Offerors change the investment expansion plan of the Company in any significant aspect different from what was stated in the Tender Offer Statement during 1 year from the end of the Tender Offer Period, the Offerors must proceed to seek approval at a shareholder meeting before taking such action, with a vote of not less than 3 out of 4 of the total votes of the attending shareholders who have the right to vote, and notify the SEC before proceeding. Therefore, shareholders who do not accept the offer should follow the news and attend shareholder meetings to vote on any potential changes that may occur.

## **(3) Change in Management Structure**

The Tender Offer Statement (Form 247-4) states that *"As of the date of submitting the tender offer, the Offeror does not have plans to change the management structure of the Business within the 1-year period following the end of the tender offer period. The Offeror also does not intend to change the organizational structure, management, or reduce the number of employees of the Business, except in cases of resignations or adjustments made to improve efficiency in response to economic conditions.*

*Additionally, if the Business needs to adjust the shareholding and management structure, the organizational structure, including changes in executive positions, increasing the number of directors, and appointing new directors, such changes must be considered and approved by the Board of Directors and/or shareholders' meetings of the Business (as the case may be). All actions will be conducted in compliance with the relevant regulations, laws, and rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.*

*After the completion of the tender offer, the composition of the Business's board of directors will continue as specified in section 1.5.2. However, the tender offeror may make changes to the board of directors as deemed appropriate. This could include resignations, expiration of terms, or appointments of additional directors. Any changes will be managed in accordance with the Business's regulations and in compliance with the guidelines set forth by the Securities and Exchange Commission (SEC) regarding practices for seeking approval and opinions on the appointment of directors or executives of public companies under the Securities and Exchange Act 2011, and SEC Announcement No. 8/2011 regarding criteria and laws of relevant agencies."*

### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) is of the opinion that the Company will not be affected by the restructuring of the Board of Directors and the Audit Committee in any way

because as a listed company, as the number of Company directors who are representatives of the Offerors will be proportional to the shareholders' stakes, decisions regarding subsequent offers will be made based on this proportionality. This applies both to the current offer and to the Company's actions going forward as the Company is obliged to have the structure of independent directors and Audit Committee that conforms with relevant laws, including the SEC's and the SET's rules and regulations that are in effect.

Furthermore, on the date of submitting the tender offer, the corporate structure consists of 3 directors, including independent directors and audit committee members. There are also 3 original directors who are representatives of the tender offeror, namely Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, and Mr. Kong Chi Keung (who come from the proportion of shareholding of the Offerors in the Company). The representative directors of the Offerors, all 3 of them, have been appointed as directors of the Company since July 7, 2017. Within 1 year from the end of the Tender Offer Period, there will be 2 additional directors of the Company who must retire according to the regulations, as well as the Public Limited Company Act B.E. 2535 (as amended) and the Company's regulations Article 15 stipulates that at each annual general meeting, one-third of the directors must retire. If the number of directors to retire cannot be divided into three equal parts, the closest number to one-third shall retire. The directors who retire may be re-elected to hold new positions. Currently, the Company has a total of 8 directors, so 3 directors must retire at the annual general meeting of shareholders for the year 2025, which will take place in April 2025 (within 1 year from the end of the Tender Offer Period). This includes 2 directors who must retire according to the regulations. In summary, the remaining tenure of the directors is as follows:

No.	Name	Position	Date of Registration as Company's Directors	Number of Years in Office As of 23 August 2024,
1.	Mr. Keeree Kanjanapas	Chairman of the Board of Directors	7 July 2017	1 year 8 months
2.	Ms. Soraya Satiangoset	Director	15 December 2020	2 year 8 months
3.	Mr. Kavin Kanjanapas	Director	7 July 2017	1 year 8 months
4.	Mr. Kong Chi Keung	Director	7 July 2017	1 year 8 months
5.	Mr. Surajit Gongvatana	Director	7 July 2017	2 year 8 months
6.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member	19 December 2017	2 year 8 months
7.	Mr. Chaiwat Atsawintarangkun	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	28 April 2005	8 Months
8.	Mr. Plakorn Wanglee	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	7 July 2017	8 Months

Source: The Company and Form 56-1 One Report (FY2023) of the Company

In this regard, Changes in the management of the Company must be carried out in accordance with relevant regulations, corporate policies, meetings of the Board of Directors, and/or shareholder meetings. The qualifications of individuals entering positions as directors and executives will be considered to ensure compliance with Company regulations and/or relevant rules and regulations. This includes principles of good corporate governance.

Furthermore, the Offerors has no intention of changing the organizational structure, management, or reducing the number of employees of the Company, unless it is through resignation or changes to increase efficiency in line with economic conditions. Therefore, the Board of Directors (excluding conflicting directors) sees that the Company will not be impacted by changes in the organizational structure or reduction in the number of employees, and if changes are made to increase efficiency in line with economic conditions, the Board of Directors will consider actions carefully and for the maximum benefit of the Company.

However, if the Offerors changes the Company's organization restructuring plan in any material aspect that is different from those stated in the Tender Offer Statement within 1 year from the end of the Tender Offer Period, the Offeror must ensure that the Company seeks prior approval from the

shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

#### **(4) Acquisition and Disposition of the Business's Assets Plan**

The Tender Offer Statement (Form 247-4) states that *"As of the date of submission of the Tender Offer, the Offeror does not have plans to make any acquisitions or disposals of the core assets of the Business within 1-Year period following the end of the Tender Offer Period, except for acquisitions or disposals in the normal course of business. Additionally, the Offeror intends to continue focusing on the Business's operations as before, including maintaining a steadfast commitment to the real estate asset sales plan and the growth and expansion of the financial services business.*

*However, if adjustments are made to the business operations plan to conform to future business conditions that may result in acquisitions and/or disposals of significant assets, they will be duly approved in accordance with the Business's policy and need to be in compliance with relevant rules and regulations, including, without limitation, the SEC and SET (as applicable) regulations."*

#### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) is of the opinion that the Company and shareholders of the Company will not be impacted by the acquisition and/or disposition assets of the Company, as the Offerors stated in the Tender Offer Statement that within 1 year from the end of the Tender Offer period, the Offerors have no plans to acquire or sell significant assets of the Company, except for acquiring or selling assets related to the normal business operations of the Company.

Currently, the Company is in the process of selling real estate assets according to the planned strategy. The Company plans to use the proceeds from the sale of these assets to expand business opportunities in line with the long-term strategic plan of becoming a financial services company. This will result in a gradual decrease in the real estate assets of the Company, while assets related to the financial services business of the Company will gradually increase in the long term.

However, if the Offerors changes the asset acquisition and disposition plan in any material aspect that is different from those stated in the Tender Offer Statement within 1 year after the end of the Tender Offer Period, the Offerors must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

#### **(5) Financial Structure**

The Tender Offer Statement (Form 247-4) states that *"As of the date of submitting the tender offer and within the 1-year period following the end of the tender offer period, the offeror has no plans to significantly alter the financial structure of the business, apart from managing finances in accordance with regular business operations. However, if deemed necessary, the offeror may advise or collaborate with the Business to review and refine the financial operating structure to align with operational needs and the financial standing of the Business. This may include raising capital through debt financing at rates appropriate to the financial structure and business operations of the Business, aimed at avoiding any adverse impact on business performance or enhancing competitiveness in the future. The utmost benefit of the Business remains paramount in these considerations. Additionally, any proposed changes will require approval at board meetings and/or shareholder meetings of the Business, as applicable, and will be conducted in accordance with the Business's policies to ensure compliance with regulations, laws, and standards set by regulatory institutions, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)."*

#### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) is of the opinion that the Company and shareholders of the Company will not be significantly impacted by changes in the financial structure, as the Offerors stated in the Tender Offer Statement that within 1 year from the end of the Tender

Offer Period, there are no plans to change the financial structure of the Company significantly, apart from normal financial management. However, it may be advisable to review to ensure suitability for the business operations.

Furthermore, the Board of Directors (excluding conflicting directors) is of the opinion that the Company still has good financial flexibility and is sufficient for operations, considering the liquidity and financial structure of the Company from the latest financial statements as of June 30, 2024. The Company has cash and cash equivalents of THB 2,076.23 million, with a debt-to-equity ratio of 0.91 and a debt-to-shareholders ratio of 0.59, allowing the Company to borrow for various investments. The Company also has borrowing facilities from financial institutions to support business transactions. Additionally, the Company is in the process of selling real estate assets, which will provide the Company with cash flow for future investments as per the Company's plan.

In this regard, if the Company requires funding to sustain its operations or to further invest in the Company, the Board of Directors will explore the possibility of obtaining additional funds through loans and/or capital raising in a suitable and efficient manner to maintain the Company's financial structure.

However, if the Offerors change the Company's financial restructuring plan in any material aspect that is different from those stated in the Tender Offer Statement within 1 year from the end of the Tender Offer Period, the Offerors must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

#### **(6) Dividend Payment Policy**

The Tender Offer Statement (Form 247-4) states that *"The offeror has no plans or policies to alter the dividend distribution policy within a 12-month period following the conclusion of the tender offer period. The Business has a policy to pay dividends to shareholders of not less than 30 percent of the net profit, as stated in the separate financial statements of the Business after the deduction of corporate income tax, legal reserves, and other reserves, as specified in the Memorandum of Association of the Business and relevant laws.*

*Nonetheless, the dividend payment may be subject to changes based on factors such as the performance and financial status of the Business, liquidity, business expansion and other factors related to the Business management. This dividend payment requires the Board of Directors and shareholders' meeting approval*

*The Business maintains a policy to distribute dividends to holders of preferred shares as follows:*

(1) Between 1 January 2018 to 31 December 2022, the rights of preferred shares shall be as follows:

(a) *Rights to receive dividends*

(a.1) *For preferred shares issued between 1 January 2018 to 31 December 2018, when the Business pays dividends, the preferred shareholders shall be entitled to receive dividends in each calendar year before ordinary shareholders at the rate of THB 0.22 per preferred share and per calendar year.*

(a.2) *For preferred shares issued between 1 January 2021 to 31 December 2021, when the Business pays dividends, the preferred shareholders shall be entitled to receive dividends of the 2021 cycle at the rate of THB 0.88 per preferred share, and of the 2022 cycle at the rate of THB 0.22 per preferred share.*

*In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang (THB 0.01), such amount shall be discarded.*

(b) *Rights to receive cumulative dividends*

(b.1) *For preferred shares issued between 1 January 2018 to 31 December 2018, in case, during any calendar year between 1 January 2018 to 31 December 2022, the Business pays no dividends or pays dividends less than the rate specified in (a.1), the preferred shareholders shall be entitled to cumulative dividends during such calendar year at the following rates:*

1. *At the rate of THB 0.22 per preferred share and per calendar year in the event that the Business pays no dividends in such calendar year; or*



2. *At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Business pays dividends to the preferred shareholders at a rate lower than the rate specified in (a.1).*
- (b.2) *For the preferred shares issued between 1 January 2021 to 31 December 2021, in case, during any calendar year between 1 January 2021 to 31 December 2022, the Business pays no dividends or pays dividends less than the rate specified in (a.2), the preferred shareholders shall be entitled to cumulative dividends during such calendar year at the following rates*
1. *At the rate of THB 0.88 per preferred share for the calendar year 2021 and at the rate of THB 0.22 per preferred share for the calendar year 2022 in the event that the Business pays no dividends in such calendar year; or*
  2. *At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the Business pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).*
- In this regard, the preferred shares' right to cumulative dividends, during the calendar years between 1 January 2018 to 31 December 2022 as specified in (b.1), and the preferred shares' right to cumulative dividends, during the calendar years between 1 January 2021 to 31 December 2022 as specified in (b.2), shall remain in full force until the cumulative dividends are paid to all preferred shareholders in full, even though such payment is made after 31 December 2022.*
- (c) *In case, during any calendar year, the Business pays dividends more than the rate specified in (a) and cumulative dividends specified in (b) (if any), the preferred shareholders and the ordinary shareholders shall be entitled to receive such excess dividends per share at the same rate. 094 Form 56-1 One Report 2023*
- (d) *In making each payment of dividends, the Business shall pay cumulative dividends as specified in (b) to the preferred shareholders in full first then pay dividends as specified in (a) to the holders of the preferred shares. In case the Business has fully paid dividends as specified in (a), then the Business can pay dividends to the holders of preferred shares and the holders of ordinary shares as specified in (c).*
- (e) *Preferred shares and ordinary shares have equal voting rights in all matters.*
- (2) *After 31 December 2022, the rights attached to the preferred shares shall be as follows:*
- (a) *The preferred shareholders shall have the right to receive dividends at the same rate as the ordinary shareholders, except in the case the Business has not fully paid the cumulative dividends as specified in (1)(b) in full first. The preferred shareholders shall be entitled to receive the cumulative dividends as specified in (1)(b) in full first.*
  - (b) *In the event that the Business has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to preferred shares shall be 1 share for 1 vote.*
  - (c) *In case the Business has fully paid the cumulative dividends as specified in (1)(b), the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fractions of shares would be discarded.*
  - (d) *After 31 December 2027, regardless of whether the Business has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fraction of shares would be discarded.*
- (3) *In case of any change in the par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split or reverse share split (as the case may be).*
- (4) *After 31 December 2022, the preferred shareholders shall be eligible to convert such preferred shares into ordinary shares at a conversion ratio of 1 preferred share into 1 ordinary share. In this regard, the preferred shareholders shall submit a notice of conversion in the form specified by the Business and return a share certificate to the Business within 7 business days before the last day of March, June, September, and December of each year.*
- (5) *In case of conversion of the preferred shares into the ordinary shares, the rights to receive the cumulative dividends as specified in (1)(b) of the preferred shares which have been converted into the ordinary shares shall be terminated"*

### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) is of the opinion that the shareholders who continue holding shares in the Company will not be affected by the change in dividend policy within 1 year from the end of the Tender Offer Period, whereas the dividend payment is subject to the consideration of the Board of Directors' meeting and/or the shareholders' meeting of the Company. Furthermore, in the past 3 years, the Company did not pay dividends to both preferred shareholders and common shareholders.

However, if the Offerors changes the Company's dividend policy in any material aspect that is different from those stated in the Tender Offer Statement within 1 year from the end of the Tender Offer Period, the Offeror must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

### **(7) Plan to sell shares of the Business**

The Tender Offer Statement (Form 247-4) states that *"As of the date of the tender offer, the offeror has no intention of selling or transferring any of the ordinary shares or preferred shares of the business held before the takeover offer, or the shares to be acquired through the takeover offer, to any person within 12 months from the end of the offer period, except in the following cases:*

- 1. The offeror must comply with requirements related to the distribution of minority shareholding as per the criteria for maintaining the status of a listed company, or BTS must adhere to applicable laws and regulations at that time.*
- 2. The offeror may sell or transfer shares to persons specified under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments).*
- 3. Any restructuring approved by the shareholders' meeting of the business in the future (if applicable).*
- 4. If the offeror needs to reduce financial burdens, increase financial liquidity, or seek business partners, the offeror may need to consider selling a portion of the business's securities as deemed appropriate.*

*If the Offeror sells or transfers the ordinary shares of the Business in a manner that requires reporting of such a sale, the Offeror will comply with the regulations, guidelines, and/or rules of the SEC Office and/or the Stock Exchange. Should the Offeror need to sell the Business's ordinary shares under scenarios 1 to 4 mentioned above, they will act accordingly."*

### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) is of the opinion that since the Offerors has no intention to sell or transfer the Company's securities as stated in the Tender Offer Statement, there shall be no effect on price of the Company's shares in the case where the Offerors may sell a substantial amount of the Company's shares. However, if the Offerors sell some of the Company's shares for the reasons as stated in (1) and/or (4) above, there could be an impact on the price of the Company's shares in the case where the Offeror sells the shares altogether on one occasion.

In the case where the Offeror buys or transfers shares to Person under Section 258 of the Offerors, as specified in paragraph (2), the Board of Directors believes that the minority shareholders will not be affected in any way in this case. This is because it is a change in shareholding between the Offerors and Person under Section 258 of the Offerors, which is considered the same group.

Regarding the restructuring of the Company in paragraph (3) above, the details thereof are still not available for consideration. If the shareholding remains within the group or under control of the Offerors, all operations will still be subject to the policy and plan on business operation of the Offeror. In addition, before proceeding with the restructuring, the Company must obtain approval from the shareholders' meeting, which is a channel for shareholders to participate in decision-making.

However, if the Offeror changes the plan to sell shares of the Company in any material aspect that is different from those stated in the Tender Offer Statement within 12 months from the end of the Tender Offer Period, the Company and the Offeror must comply with laws, and regulations that were relevant and in effect at that time. In this regard, if the Offeror sells the Company's shares equal to or cross every 5% of total voting right of the Company, the Offeror is obligated to file a Form 246-2 to

the SEC and disclose on the SET's website which is a channel for the Company's shareholders to follow the news of the change in the shareholding of the Offeror.

#### **4.3.3 Related Party Transaction**

The Tender Offer Statement (Form 247-4) states that *"Within the 1-year period following the end of the tender offer period, the Offeror expects that existing related party transactions between the Business and the Offeror and/or persons under Section 258 of the Offeror will continue to occur. The Offeror has no policy to change the current terms of these transactions. The related party transactions between the Business and the Offeror are summarized in Section 2 above.*

*Additionally, the Offeror and/or persons under Section 258 of the Offeror do not plan to significantly change or revise the current related party transaction policies between the Business and the Offeror. The Offeror will ensure that the Business continues to adhere to the existing related party transaction policies. As of the date of the tender offer, the Business has established policies, practices, and approval procedures for related party transactions in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to prevent conflicts of interest in related party transactions between the Business and persons who may have conflicts of interest.*

*The related party transactions between the Offeror and persons under Section 258 of the Offeror and the Business and its subsidiaries will be conducted with consideration of the necessity and reasonableness of the transactions. The Offeror will ensure that the Business and its subsidiaries comply with the Business's regulations, the Public Limited Companies Act B.E. 2535, and the rules, announcements, or regulations of the SEC and the SET, including compliance with disclosure requirements for related party transactions and acquisitions or disposals of significant assets of the Business, as applicable at that time"*

#### Opinion of the Board of Directors

The Board of Directors (excluding conflicting directors) has determined that the Company maintains ongoing transactions with the Offerors' Group. These transactions are essential for supporting current business operations, including real estate development, hotel room rentals, financial services such as insurance sales and brokerage services, as well as advertising services. Specific details of these transactions can be found in section 3.3 Related Party Transactions between the Offeror and the Company or its subsidiaries. The Company has conducted these transactions in accordance with the criteria and guidelines set out in the general trading agreement.

After the Tender Offer, the transaction between the Company and the Offerors and/or persons under Section 258 of the Offerors that already exists will still occur. The Offerors have no plans to change or modify the conditions currently in place for the transaction, and the Company will continue to adhere to the original transaction policy. However, if there are additional transactions between the parties to support the Company's business or any other transaction, the Company will comply with the relevant criteria. Therefore, the Board of Directors (excluding conflicting directors) believes that the Company and its shareholders should not be affected by changes in the transaction policy.

Currently, the Company has a policy to conduct transactions with each other in the future, in line with the general business operations of the Company, focusing on the maximum benefit of the Company as the main principle. There will be fair prices or conditions, and the audit committee will provide opinions on the necessity and appropriateness of those transactions. In cases where the audit committee lacks expertise in evaluating the transactions that occur, the Company will ensure that individuals with special knowledge and expertise, such as auditors or independent experts, or independent property appraisers or financial advisors, provide opinions on the transactions. The opinions of the audit committee or individuals with special knowledge and expertise will be used to make decisions by the Company's board of directors or shareholders, as appropriate. This is to ensure that the transactions are not manipulative or transfer benefits between the business or its shareholders, but transactions that consider the maximum benefit of all shareholders. However, in the case where the Company or subsidiary (the company in which the Company holds shares either directly or indirectly, over 50% of its paid-up capital) has related party transactions, the Company must comply with the Securities and Exchange Act (No.4) B.E. 2551 together with its amendments and relevant notifications of the Capital Market Supervisory Board.

Moreover, the Audit Committee, independent directors, and directors with no conflict of interest of the Company will consider and review that the related party transactions are executed on the arm's

length basis. This is aimed at preventing a conflict of interest, in the best interests of the Company and ensuring that the related party transactions are necessary and reasonable for the best interest of the Company and fairness to all shareholders, covering measures of the Offeror under Form 247-4. Furthermore, the Company will act in accordance with its articles of association, the provisions under the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the regulations, notifications and requirements of the SEC and the SET, and the rules on disclosure of information on connected transactions insofar as they remain applicable to the Company at that time.

**4.4 Additional Opinion of the Board of Directors of the Company (Only in Case of a Delisting Tender Offer in Accordance with Regulations of the Stock Exchange of Thailand)**

None as this Tender Offer is not the tender offer to delist shares from the SET.

**5. Opinion of the Independent Financial Advisor to the Shareholders**

Please refer to details in Attachment "*Opinion of the Independent Financial Advisor on the Tender Offer for Securities of Rabbit Holdings Public Company Limited*"

We hereby certify that the foregoing information is complete and accurate, without misleading information and no concealment is made on any material facts which should be disclosed.

**Rabbit Holdings Public Company Limited**

*-Mr. Surajit Gongvatana- - Ms. Soraya Satiangoset -*  
(Mr. Surajit Gongvatana / Ms. Soraya Satiangoset)  
Authorized Directors

**Opinion of the Independent Financial  
Advisor on the Tender Offer for Securities**

(Supporting Document for  
Opinion of the Company Regarding the Tender Offer (Form 250-2))

of



**Rabbit Holdings Public Company Limited**

The Independent Financial Advisor



**Capital Advantage Company Limited**

September 13, 2024

**- TRANSLATION -**

*The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Rabbit Holdings Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.*

No. 119/2024

September 13, 2024

Subject: Opinion of the Independent Financial Advisor Concerning the Tender Offer for Securities of Rabbit Holdings Public Company Limited

Attention: Directors and Shareholders of Rabbit Holdings Public Company Limited

Attachment: A) Valuation of Rabbit Holdings Public Company Limited – Company Only  
B) Valuation of Thai Subsidiaries  
C) Valuation of Foreign Subsidiaries  
D) Valuation of Joint Ventures  
E) Discount Rate for Rabbit Holdings Public Company Limited  
F) Discount Rate for businesses in Thailand  
G) Discount Rate for Office Rental Business in the United Kingdom  
H) Thailand Industry Outlook: Hotel Business 2024 – 2026

Statement: 1) The Announcement of Intention to Make a Tender Offer Form (Form 247-3) dated August 16, 2024.  
2) Tender Offer Document (Form 247-4) dated August 23, 2024  
3) Annual Registration Statement / Annual Report (Form 56-1 One Report) of Rabbit Holdings Public Company Limited for the year ended December 31, 2021 - 2023.  
4) Audited Financial Statements of Rabbit Holdings Public Company Limited for the 12-month period ended December 31, 2020 – 2023 and reviewed financial statements for the 6-month period ended June 30, 2024.  
5) Company Affidavit, Memorandum of Association, and other information and documents, as well as interviews with the management and relevant staff of Rabbit Holdings Public Company Limited.

Disclaimers: 1) Results of the study conducted by Capital Advantage Company Limited (the "**Independent Financial Advisor**" or "**IFA**" or "**Advisor to Shareholders**" or "**CapAd**") in this report are based on information and assumptions provided by management of Rabbit Holdings Public Company Limited (the "**Company**" or "**Business**" or "**RABBIT**") as well as information disclosed to the public on the websites of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).  
2) The Independent Financial Advisor shall not be responsible for profits or losses and any impact resulting from the transaction.  
3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness in accordance with the professional ethics.  
4) The Independent Financial Advisor considered and provided its opinions based on the situation and information at the present time. If such a situation and information change significantly, the study results in this report may be affected.

Regarding the BTS Holdings Public Company Limited ("**BTS**") and the RB Services Limited ("**RB**"), a subsidiary company in which BTS holds 100% of the shares (collectively referred to as the "**Offerors**"), the Offeror is a shareholder of the Rabbit Holdings Public Company Limited ("**RABBIT**" or "**Company**" or "**Business**") in proportion of 47.70% of the total issued and paid-up of the Company, and representing 47.70% of the total voting rights of the Company. The Offerors intend to make a Conditional Voluntary

Tender Offer ("**VTO**") to acquire all shares of the Company with conditions. Therefore, the Offerors must comply with the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). Subsequently, on August 16, 2024, the Company received a copy of the Announcement of Intention to Make a Tender Offer Form (Form 247-3), and on August 23, 2567, the Company received a copy of the Tender Offer for Securities of the Company (Form 247-4) from the Offerors.

In this regard, the Offerors intend to invest and hold shares in the Company for further restructuring within the BTS group, to clarify the business model of BTS's group. RABBIT is involved in developing and investing in real estate and financial service businesses, including (a) life insurance business, (b) asset management business, and (c) fund management business. The operational policy and business management plan will follow the details specified in Section 3, Clause 2 Business Plan after the making of the Tender Offer of Form 247-4.

Furthermore, on the date of submission of the Tender Offer, the Company has two types of securities, namely (1) common shares and (2) preferred shares. The Offerors will make the Tender Offer for both types of securities.

Capital Advantage Company Limited (the "**Independent Financial Advisor**" or "**IFA**" or "**Advisor to Shareholders**" or "**CapAd**"), an approved financial advisor by the Securities and Exchange Commission ("**SEC**"), has been appointed by the Company as the independent financial advisor to provide an opinion to the Company's shareholders regarding the Tender Offer. In preparation of this report, the IFA has studied the information in the Form 247-4 dated August 23, 2024, interview with the management and executives, the information and documents given by the Company, such as financial statements, business plan, financial plan conducted by management of the Company, contracts, and other publicly disclosed information such as the Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report), other statistics data provided on websites of the Company, the Stock Exchange of Thailand ("**SET**") and the SEC.

The opinion of the IFA in this report is based on the assumptions that all information and documents received from the Company and/or executives and/or management of the Company are accurate and complete. The IFA is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, the IFA considers the current operating environment and most up-to-date information at the time of issuance of this report. Any change or future incident may have a material impact on the business operation and financial projection of the Company, as well as the decision of shareholders on the Tender Offer.

In rendering this opinion to the shareholders, the IFA has considered the appropriateness of the Tender Offer Price and other relevant factors for the decision to accept or reject the Tender Offer which are summarized as follows:



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## Executive Summary

Regarding the BTS Holdings Public Company Limited ("**BTS**") and the RB Services Limited ("**RB**"), a subsidiary company in which BTS holds 100% of the shares (collectively referred to as the "**Offerors**"), the Offeror is a shareholder of the Rabbit Holdings Public Company Limited ("**RABBIT**" or "**Company**" or "**Business**") in proportion of 47.70% of the total issued and paid-up of the Company, and representing 47.70% of the total voting rights of the Company. The Offerors intend to make a Conditional Voluntary Tender Offer ("**VTO**") to acquire all shares of the Company with conditions. The Offerors must make a Tender Offer for all remaining ordinary shares of the Company from other shareholders, totaling 5,483,932,623 shares, representing 17.23% of the total issued and outstanding shares of the Company, and representing 17.23% of the total voting rights of the Company. In addition, the Offerors must also make a Tender Offer for all remaining preferred shares of the Company from other shareholders (excluding preferred shares of shareholders who have confirmed not to sell their shares), totaling 8,106,193,267 shares, representing 25.48% of the total issued and outstanding shares of the Company, and representing 25.48% of the total voting rights of the Company. In total, the Offerors must make a Tender Offer for a total of 13,590,125,890 shares, representing 42.71% of the total issued and outstanding shares of the Company, and representing 42.71% of the total voting rights of the Company, at a price of THB 0.60 per share, totaling THB 8,154,075,534.00.

In this regard, the Offerors intend to invest and hold shares in the Company for further restructuring within the BTS group, to clarify the business model of BTS's group. RABBIT is involved in developing and investing in real estate and financial service businesses, including (a) life insurance business, (b) asset management business, and (c) securities management business. The operational policy and business management plan will follow the details specified in Section 3, Clause 2 Business Plan after the making of the Tender Offer of Form 247-4.

The IFA has the opinion concerning the Tender Offer as follows:

The Company's status, policies and business management plans, changes in management structure (board of directors, executives, and organizational structure), acquisition and disposition plan for the Company's assets, financial structure, dividend payment policies, and related party transactions will not change significantly within a period of 1 year from the end of the Tender Offer period. Therefore, the Company and shareholders of the Company have not been impacted by various policy changes. The Offerors continue to support the business operations, which currently involve real estate development and investment, as well as financial services businesses including life insurance, asset management, and fund management. In addition, the Offerors also support the transition of the business from real estate development to financial services, which has been in operation since 2021. In this regard, BTS has been the largest shareholder of the Company since 2015, with a shareholding percentage ranging from 35.64% to 47.70% of the total voting rights of the Company.

However, in the case where there are significant changes in the Company's status, policy and plan of business operation, changes in management structure (board of directors, executives, and organizational structure), acquisition and disposition plan for the Company's assets, financial structure, dividend payment policy, and related party transactions from those indicated by the Offerors in the Tender Offer pursuant to Notification No. ThorJor. 12/2554, the Offerors is required to obtain approval from the shareholders' meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote and notify the SEC prior to implementing such changes.

The IFA has the opinion concerning the Tender Offer Price as follows:

Summary table comparing the value of ordinary shares of the Company ("**RABBIT**") and preferred shares of the Company ("**RABBIT-P**") based on valuation methods as follows:

**Table 1: Summary table comparing the value of RABBIT shares according to various valuation methods.**

RABBIT	Share Value of RABBIT <sup>1/</sup> (THB/share)	Tender Offer Price of RABBIT (THB/share)	Higher (Lower) than Tender Offer Price of RABBIT Shares		Suitability of the valuation method <sup>2/</sup>
			(THB/share)	(%)	
	(1)	(2)	(3) = (1) – (2)	(3)/(2)	
Book Value Approach	1.01	0.60	0.41	68.33%	Not appropriate
<b>Adjusted Book Value Approach</b>	<b>1.00</b>	<b>0.60</b>	<b>0.40</b>	<b>66.67%</b>	<b>Appropriate</b>
Market Value Approach	0.45 – 0.62	0.60	(0.15) – 0.02	(25.00)% – 3.33%	Not appropriate
Price to Book Value Ratio Approach	0.71 – 1.05	0.60	0.11 – 0.45	18.33% – 75.00%	Not appropriate
Price to Earnings Ratio Approach	n.a. <sup>3/</sup>	0.60	n.a.	n.a.	Cannot evaluated
Sum of the Parts Approach	0.73 – 0.82	0.60	0.13 – 0.22	21.67% – 36.67%	Not appropriate

Remarks:

1/ Par value of THB 1.40 per share.

2/ The suitability of the valuation method is only for this Tender Offer.

3/ n.a. = non applicable Unable to evaluate due to the Company operating at a net loss in the past 12 months ending on June 30, 2024.

**Table 2: Summary table comparing the value of RABBIT-P shares according to various valuation methods.**

RABBIT-P	Share Value of RABBIT-P <sup>1/</sup> (THB/share)	Tender Offer Price of RABBIT-P (THB/share)	Higher (Lower) than Tender Offer Price of RABBIT-P Shares		Suitability of the valuation method <sup>2/</sup>
			(THB/share)	(%)	
	(1)	(2)	(3) = (1) – (2)	(3)/(2)	
Book Value Approach	1.01	0.60	0.41	68.33%	Not appropriate
<b>Adjusted Book Value Approach</b>	<b>1.00</b>	<b>0.60</b>	<b>0.40</b>	<b>66.67%</b>	<b>Appropriate</b>
Market Value Approach	0.45 – 0.64	0.60	(0.15) – 0.04	(25.00)% – 6.67%	Not appropriate
Price to Book Value Ratio Approach	0.71 – 1.05	0.60	0.11 – 0.45	18.33% – 75.00%	Not appropriate
Price to Earnings Ratio Approach	n.a. <sup>3/</sup>	0.60	n.a.	n.a.	Cannot evaluated
Sum of the Parts Approach	0.73 – 0.82	0.60	0.13 – 0.22	21.67% – 36.67%	Not appropriate

Remarks:

1/ Par value of THB 1.40 per share.

2/ The suitability of the valuation method is only for this Tender Offer.

3/ n.a. = non applicable Unable to evaluate due to the Company operating at a net loss in the past 12 months ending on June 30, 2024.

CapAd, as the IFA, is of the opinion that the most appropriate approach to determine value of RABBIT and RABBIT-P in the case of the Tender Offer is the Adjusted Book Value Approach because it reflects the minimum fundamental value of the Company's shares. Under this approach, the book value as shown in the latest consolidated financial statement of the Company was adjusted by fair value of investments to reflect the fundamental value of the Company's share derived from fair value of assets and deducted by the liability of the Company. The share value of RABBIT and RABBIT-P under the Adjusted Book Value Approach is equal to THB 1.00 per share, higher than the Tender Offer Price by THB 0.40 per share or 66.67% higher than the Tender Offer Price. **Thus, the Tender Offer Price of RABBIT and RABBIT-P of THB 0.60 per share is considered inappropriate as it is lower than the minimum fundamental value of RABBIT and RABBIT-P derived under the Adjusted Book Value Approach.**

The IFA normally evaluates share value by applying the Sum of the Parts Approach (THB 0.73 – 0.82 per share) as it is considered the key valuation method. However, in the case of the Company, the IFA cannot assess the impact of transitioning from real estate development to financial services. This has led the Company to gradually sell off real estate assets continuously. However, the uncertain timeframe for selling assets has a high level of uncertainty, which directly affects the Company's future cash flow. Moreover, the IFA is currently unable to quantify the potential impact of the financial services business, which is projected to become the company's primary focus in the future. This is due to the significant uncertainty surrounding the performance trends and directions of the three companies involved in the company's financial services sector (*Shareholders please refer to additional information in Part 3, Clause 4 of this report*). The IFA suggests that assessing the share's value in this manner may not accurately align with the Company's business strategy and projected cash flow.

Conclusively, **the IFA is of the opinion that the shareholders should reject this Tender Offer since the Tender Offer Price is lower than the minimum fundamental value of the Company's shares determined by the IFA under the Adjusted Book Value Approach.**

In this regard, the market price of RABBIT and RABBIT-P, which the shareholders may sell in the SET in the future, can be lower or higher than the minimum fundamental value of the Company's shares derived from the Adjusted Book Value Approach. Therefore, the shareholders who reject the Tender Offer shall be aware of the price volatility of RABBIT and RABBIT-P in the future.

However, in cases where shareholders wish to reduce risks or potential impacts that may arise in the future due to changes in policies and plans, the Offerors, who is a major shareholder of the Company, may propose changes that could occur after a period of 1 year from the end of the Tender Offer Period, as well as risks that may occur after the end of the Tender Offer Period. These risks include risks in collecting votes for inspection and balancing management, risks from market volatility in trading the Company's stocks, and the risk of the Company being amid transitioning from real estate development to financial services which can have uncertain impacts on the future performance trends of the Company. Additionally, there is a risk of decreasing voting rights of preferred shareholders in the future (*Shareholders, please refer to additional information in Part 3 of this report*). Shareholders may consider accepting the Tender Offer.

In this regard, the basic valuation of ordinary shares of the Company may be limited by current data of both the Company and external environmental factors, as well as business opportunities that depend on risk and uncertainty, which must be analyzed rationally. Changes in the stock market or external factors may affect the stock price of the Company. Therefore, the opinion of the IFA is just a part, not the whole, of the consideration for the shareholders' decision to accept or reject this tender offer. Shareholders should analyze the relevant information and consider accepting or rejecting the offer based on their own discretion.

Shareholders should study the Tender Offer Statement (Form 247-4), the Opinions of the Company pertaining to the Tender Offer (Form 250-2) along with this IFA opinion and the current market price of the Company's shares in consideration to accept or reject the tender offer. The consideration to accept or reject the Tender Offer rests primarily and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion diligently in accordance with professional standards for the benefit of the shareholders.

Details accompanying the Independent Financial Advisor's opinion are as follows:

## Part 1: Background of the Tender Offer

Regarding the BTS Holdings Public Company Limited ("BTS") and the RB Services Limited ("RB"), a subsidiary company in which BTS holds 100% of the shares (collectively referred to as the "Offerors"), the Offeror is a shareholder of the Rabbit Holdings Public Company Limited ("RABBIT" or "Company" or "Business") in proportion of 47.70% of the total issued and paid-up of the Company, and representing 47.70% of the total voting rights of the Company. The Offerors intend to make a Conditional Voluntary Tender Offer ("VTO") to acquire all shares of the Company with conditions.

Therefore, the Offerors must make a Tender Offer for all remaining ordinary shares of the Company from other shareholders, totaling 5,483,932,623 shares, representing 17.23% of the total issued and outstanding shares of the Company, and representing 17.23% of the total voting rights of the Company. In addition, the Offerors must also make a Tender Offer for all remaining preferred shares of the Company from other shareholders (excluding preferred shares of shareholders who have confirmed not to sell their shares), totaling 8,106,193,267 shares, representing 25.48% of the total issued and outstanding shares of the Company, and representing 25.48% of the total voting rights of the Company. In total, the Offerors must make a Tender Offer for a total of 13,590,125,890 shares, representing 42.71% of the total issued and outstanding shares of the Company, and representing 42.71% of the total voting rights of the Company, at a price of THB 0.60 per share, totaling THB 8,154,075,534.00.

**Table 1-1: Summary of the total number of ordinary shares held by the Offerors.**

Name	Type of Shares	No. of Shares held by the Offerors	Percentage of Total Issued Shares	Percentage of Total Voting Rights
I. The Offerors BTS RB	Ordinary Ordinary	1,964,916,952 -	6.18 -	6.18 -
II. Persons in the same group as the Offerors	-	-	-	-
III. Persons under Section 258 of I and II	-	-	-	-
IV. Persons under Section 246 and 247 of I and II	-	-	-	-
V. Other agreements that result in additional share acquisition by persons specified in I – III	-	-	-	-
	<b>รวม</b>	<b>1,964,916,952</b>	<b>6.18</b>	<b>6.18</b>

Source: Form 247-4 of the Offerors

**Table 1-2: Summary of the total number of preferred shares held by the Offerors.**

Name	Type of Shares	No. of Shares held by the Offerors	Percentage of Total Issued Shares	Percentage of Total Voting Rights
I. The Offerors BTS RB	Preferred Preferred	13,210,286,229 -	41.52 -	41.52 -
II. Persons in the same group as the Offerors	-	-	-	-
III. Persons under Section 258 of I and II	-	-	-	-
IV. Persons under Section 246 and 247 of I and II	-	-	-	-
V. Other agreements that result in additional share acquisition by persons specified in I – III	-	-	-	-
	<b>รวม</b>	<b>13,210,286,229</b>	<b>41.52</b>	<b>41.52</b>

Source: Form 247-4 of the Offerors

**Table 1-3: Summary of the total number of ordinary shares and preferred shares held by the Offerors.**

Name	Type of Shares	No. of Shares held by the Offerors	Percentage of Total Issued Shares	Percentage of Total Voting Rights
I. The Offerors BTS	Ordinary Preferred	1,964,916,952 13,210,286,229	6.18 41.52	6.18 41.52
RB	Ordinary Preferred	- -	- -	- -
II. Persons in the same group as the Offerors	-	-	-	-
III. Persons under Section 258 of I and II	-	-	-	-

Name	Type of Shares	No. of Shares held by the Offerors	Percentage of Total Issued Shares	Percentage of Total Voting Rights
IV. Persons under Section 246 and 247 of I and II	-	-	-	-
V. Other agreements that result in additional share acquisition by persons specified in I – III	-	-	-	-
	รวม	<b>15,175,203,181</b>	<b>47.70</b>	<b>47.70</b>

Source: Form 247-4 of the Offerors

The Offerors intend to invest and hold shares in the Company for further restructuring within the BTS group, to clarify the business model of BTS's group. The Company is involved in developing and investing in real estate and financial service businesses, including (a) life insurance business, (b) asset management business, and (c) securities management business. The operational policy and business management plan will follow the details specified in Section 3, Clause 2 Business Plan after the making of the Tender Offer of Form 247-4.

## **1. Information on Business of the Company and the Offerors**

### **1.1 Business of the Company**

Shareholders may consider the Company's information as specified below in Form 250-2 and Form 56-1 One Report of the Company which are publicly disclosed on websites of the SET and the SEC at [www.set.or.th](http://www.set.or.th) and [www.sec.or.th](http://www.sec.or.th).

- Nature of Business
- Registered capital and shareholder structure
- Board of Directors according to the latest director registration and expected Board of Directors after the Tender Offer
- Summary of operating results and financial position of the Company, and factors affecting future operating results

### **1.2 Information of the Offerors**

Shareholders may consider the Offerors' information in Form 247-4 of the Offerors which is disclosed on the website of the SET and the Thai SEC at [www.set.or.th](http://www.set.or.th) and [www.sec.or.th](http://www.sec.or.th).

**Part 2: Appropriateness of the Tender Offer Price**

CapAd evaluated the appropriateness of the Tender Offer Price of the Company's shares based on information in the Tender Offer Statement (Form 247-4), interview with management of the Company, information from the Company, other relevant documents, and other publicly-disclosed information such as Form 56-1 One Report, audited and reviewed financial statements, financial information from various websites, information from websites of the Thai SEC ([www.sec.or.th](http://www.sec.or.th)) and the SET ([www.set.or.th](http://www.set.or.th)).

The opinion of CapAd concerning the appropriateness of the Tender Offer Price of the Company's ordinary shares ("**RABBIT**") and the Company's preferred shares ("**RABBIT-P**") is based on the assumptions that information and documents received are accurate and complete and reflects current environment and available information at present. Therefore, any change of information may have a material impact on business operations and financial projection of the Company as well as the shareholders' decision regarding the appropriateness of the Tender Offer Price.

CapAd applied 6 approaches in evaluating fair value of the Company's ordinary and preferred shares, namely:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Sum of the Parts Approach

On the date of submission of the Tender Offer, the Company has two types of shares, which are common shares and preferred shares. Currently, both types of shares have equal voting rights, which is 1 share per 1 voting right. Although preferred shares have the right to receive dividends before common shareholders and have accumulated dividends at THB 1.10 per share, the IFA believes that the Company's dividend payment prospects are still low. This is because in the past 5 years (2018 - 2023), the Company has not declared any dividend payments to both preferred and common shareholders. Therefore, in valuing the shares using Book Value Approach, Adjusted Book Value Approach, P/BV Ratio Approach, and Sum of the Parts Approach, the values of RABBIT shares and RABBIT-P shares will be equal. However, when valuing the shares using the Market Value Approach, the values of RABBIT shares and RABBIT-P shares will differ since both shares are listed on the stock market, resulting in different price movements.

After studying such information and documents as well as other relevant information, CapAd's opinion on the appropriateness of fair values of the Company's ordinary shares and the Company's preferred shares can be summarized as follows:

## 1. Book Value Approach

This approach determines the value of the Company's ordinary shares and the Company's preferred shares as stated in the financial statements at a certain period. In this case, the calculation was based on the Company's latest consolidated financial statements as of June 30, 2024, reviewed by a certified public accountant approved by the SEC. The summary of shares value is as follows:

**Table 2-1: Book value of the Company's shares as of June 30, 2024**

Book value of the Company	As of June 30, 2024	units
Issued and paid-up capital	44,546.84	THB million
Share premium	1,112.32	THB million
Retained earnings		
Appropriated – legal reserve	136.02	THB million
Unappropriated (deficits)	(9,013.62)	THB million
Other components of equity	(4,710.03)	THB million
<b>Equity attributable to owners of the parent</b>	<b>32,071.52</b>	<b>THB million</b>
No. of paid-up shares <sup>1/</sup>	31,819.17	shares
<b>Book Value per share</b>	<b>1.01</b>	<b>THB/share</b>

Remark: 1/ Consists of paid-up common shares and preferred shares totaling 31,819,170,983 shares, with a par value of THB 1.40 per share.

By evaluating the stock value using this method, the share value of RABBIT and RABBIT-P is equal to **THB 1.01 per share**.

The share value of RABBIT and RABBIT-P is **THB 1.01 per share**, which is **higher than** the Offer Price of THB 0.60 per share by an amount equal to THB 0.41 per share, or **higher than** 68.33% of the Tender Offer Price.

However, the Book Value Approach reflects operating results and status of the Company at a given period based on its past performance, without considering its real asset value, transactions arising after the financial statement date, and future profitability, as well as the overall economic and industry outlook. Thus, the valuation of the Company's shares using this approach could not reflect the actual value of shares.



## 2. Adjusted Book Value Approach

Under this approach, the Company's shares value is derived from the Company's total assets, deducted by total liabilities, commitments and contingent liabilities as shown on the latest consolidated financial statements as at June 30, 2024, reviewed by a certified public accountant approved by the SEC, and adjusted by transactions arising after the financial statement date or transactions that will more accurately reflect actual value such as unrealized gain or loss from assets revaluation, tax saving from losses carried forward, and contingent liabilities.

In evaluating the stock value of the company using this method, the IFA use the value according to the accounting which appears in the latest financial statements as of June 30, 2024, of the Company, adjusted by considering the following key points.

### 2.1 Gain (Loss) on Assets Revaluation

There have been no adjustments made to this section, as the Company has not prepared a report evaluating the value of assets by independent appraisers in the 6 months prior to the date on the IFA's opinion report on the Tender Offer.

The latest asset valuation report of the Company and its subsidiaries is an assessment report prepared at the end of 2022 and the end of 2023, which is over 6 months old from the date on the IFA's opinion report on the Tender Offer. According to the regulations of the Stock Exchange of Thailand regarding criteria, conditions, and methods for asset valuation in 2015, it is stipulated that an independent asset valuation report prepared by the appraiser for presentation to the stock market shall be valid for no more than 6 months from the date the person signs the asset valuation report. In addition, some volumes of the Company's asset valuation report were not prepared for public purposes. Therefore, the IFA cannot use the existing asset valuation report for adjustments.

### 2.2 The fair value of investments in debt securities issued by a private entity.

Based on information disclosed in the financial statements notes of the Company for the six-month period ending on June 30, 2024, the Company holds an investment in debt securities issued by a private entity, with a net book value as of 30 June 2024 of THB 104 million. After the reporting period and prior to the approval of the financial statements, the issuer of the debt securities experienced a credit rating downgraded and requested a postponement of debt repayment for a group of short-term debt securities due in July 2024. This has resulted in a decrease in the fair value of the Group's investment in these debt securities of approximately THB 21 million.

Nevertheless, this estimated value is subject to uncertainty, and the Company is unable to reliably assess the changes in the recoverable value of this investment and its impact on future cash flows. The Company will continue to monitor the situation and assess the impact of the event at the end of each reporting period to ensure that the financial statements appropriately reflect the recoverable value of the investment and the future cash flows.

In order to evaluate the value with a conservative approach, the IFA adjusted the fair value of investments in debt securities issued by a private entity by decreasing it by THB 21 million.

**Table 2-2: The fair value of investments in debt securities issued by a private entity.**

Investments in debt securities issued by a private entity.		Unit: THB million
The book value of investments in debt securities issued by a private entity as of June 30, 2024	(1)	104.00 <sup>1/</sup>
Fair value of investment in debt securities	(2)	83.00 <sup>2/</sup>
<b>Loss from fair value lower than book value</b>	<b>(3) = (2) - (1)</b>	<b>(21.00)</b>
Add: Deferred Tax Assets	<b>(4) = (3) * -20%</b>	<b>4.20<sup>3/</sup></b>
<b>Adjustment to shareholder's equity</b>	<b>(5) = (3) + (4)</b>	<b>(16.80)</b>

Remarks:

- 1/ Net book value according to investments in debt securities issued by a private entity as of June 30, 2024
- 2/ The information as stated in the note to the financial statement of the Company ending on June 30, 2024, indicates that the fair value of investments in debt securities issued by a private entity has decreased by approximately THB 21 million. Therefore, the fair value of the said investment will be adjusted from the original amount to THB 83 million.
- 3/ Deferred tax assets are assumed at 20% of the difference between the fair value and book value of the appraised assets.<sup>1</sup>

<sup>1</sup> Thai Accounting Standard No. 36 (TAS 36): Impairment of Assets stated that if a company realized loss from impairment of assets, such company must identify deferred tax assets or liabilities according to TAS 12: Income Tax. Thai Accounting Standard No. 12

## 2.3 The fair value of investments in equity securities of companies listed on the Stock Exchange.

### 2.3.1 Fair value of Investments in Jaymart Group Holdings Public Company Limited

The Company has invested in securities of Jaymart Group Holdings Public Company Limited ("JMART"), which operates investment business in other companies. The main business of JMART is retail and wholesale distribution of mobile phones and related products of major mobile phone manufacturers and network service providers, and related equipment. As of August 15, 2024 (which is the day prior to the date that the Company received Form 247-3 from the Offerors), the Company holds 148,861,318 shares of JMART, representing 10.21% of the total paid-up and issued shares of JMART.

The Company chooses to measure fair value of investment in JMART's ordinary shares and recognize through other comprehensive income item in every accounting period by applying the quoted priced in the SET. Based on the consolidated financial statements of the Company as of June 30, 2024, fair value of investment in JMART shares was equal to THB 1,935.20 million (market price of THB 13.00 per share).

However, CapAd has adjusted the fair value of JMART shares to reflect the current market price as of August 15, 2024 (which is the day prior to the date that the Company received Form 247-3 from the Offerors). Summary of JMART's fair value is as follows:

**Table 2-3: Fair value of investment in JMART Shares**

<b>Investment in JMART Shares</b>		<b>Unit: THB million</b>
Book value of investment in JMART Shares as of Jun 30, 2024	(1)	1,935.20 <sup>1/</sup>
Fair value of investment in JMART Shares	(2)	1,620.03 – 1,675.69 <sup>2/</sup>
<b>Loss from fair value lower than book value</b>	(3) = (2) – (1)	(315.17) – (259.51)
Add: Deferred Tax Assets	(4) = (3) * -20%	63.03 – 51.90 <sup>3/</sup>
<b>Adjustment to shareholder's equity</b>	<b>(5) = (3) + (4)</b>	<b>(252.13) – (207.61)</b>

Remark:

- 1/ As of June 30, 202, book value of investment in JMART shares was based on the market price as of June 28, 2024 (which is the last working day of June 2024).
- 2/ The weighted average closing price during at least 7 consecutive trading days but no more than 15 consecutive trading days (July 23, 2024 – August 14, 2024) of JMART shares was equal to THB 10.88 – 11.26 per shares. Therefore, the total fair value of the investment in 148,861,318 ordinary shares of JMART is in the range of THB 1,620.03 – 1,675.69 million.
- 3/ Deferred tax assets are assumed at 20% of the difference between the fair value and book value of the appraised assets (Capital Gain).

### 2.3.2 Fair value of Investments in SG Capital Public Company Limited

The Company has invested in equity securities of SG Capital Public Company Limited ("SGC"), which operates a non-financial institution financial services business providing (1) hire-purchase financing for home appliances, commercial appliances (2) hire-purchase financing and vehicle title loans (3) debt consolidation credit services (4) Click2Gold credit services and (5) various other types of personal loans, such as loans for purchasing goods. As of August 15, 2024 (which is the day prior to the date that the Company received Form 247-3 from the Offerors), the Company holds 71,966,133 shares of SGC, representing 2.20% of the total paid-up and issued shares of SGC.

The Company chooses to measure the fair value of investment in SGC's ordinary shares and recognize through other comprehensive income item in every accounting period by applying the quoted priced in the SET. Based on the consolidated financial statements of the Company as of June 30, 2024, fair value of investment in SGC shares was equal to THB 130.26 million (market price of THB 1.81 per share).

However, CapAd has adjusted the fair value of SGC shares to reflect the current market price as of August 15, 2024 (which is the day prior to the date that the Company received Form 247-3 from the Offerors). Summary of SGC's fair value is as follows:

(TAS 12): Income Tax stated that an appraisal or revaluation of assets shall lead to difference between book value of revalued assets and tax base, which shall be realized as deferred tax assets or liabilities regardless of the company's intention to sell such assets.

In determining share value under the Adjusted Book Value Approach, the IFA has adjusted the appraised value to reflect assets' fair value. The IFA, therefore, has considered assets (liabilities) and deferred tax assets (liabilities) since it may affect book value of the shares according to the aforementioned TAS. CapAd viewed that it is reasonable to apply the estimated value of assets (liabilities) and deferred tax assets (liabilities) in share valuation.

**Table 2-4: Fair value of investment in SGC Shares**

<b>Investment in SGC Shares</b>		<b>Unit: THB million</b>
Book value of investment in SGC Shares as of Jun 30, 2024	(1)	1,935.20 <sup>1/</sup>
Fair value of investment in SGC Shares	(2)	1,620.03 – 1,675.69 <sup>2/</sup>
<b>Loss from fair value lower than book value</b>	(3) = (2) – (1)	(315.17) – (259.51)
Add: Deferred Tax Assets	(4) = (3) * -20%	63.03 – 51.90 <sup>3/</sup>
<b>Adjustment to shareholder's equity</b>	<b>(5) = (3) + (4)</b>	<b>(252.13) – (207.61)</b>

Remarks:

- 1/ As of June 30, 2024, book value of investment in SGC shares was based on the market price as of June 28, 2024 (which is the last working day of June 2024).
- 2/ The weighted average closing price during at least 7 consecutive trading days but no more than 15 consecutive trading days (July 23, 2024 – August 14, 2024) of SGC shares was equal to THB 1.29 – 1.32 per shares. Therefore, the total fair value of the investment in 71,966,133 ordinary shares of SGC is in the range of THB 92.86 – 94.79 million.
- 3/ Deferred tax assets are assumed at 20% of the difference between the fair value and book value of the appraised assets (Capital Gain).

## 2.4 Fair value of investment in associates

The Company has invested in an associate, Singer Thailand Public Company Limited ("**SINGER**"), which operates as a distributor of consumer goods and commercial products under the Singer trademark. The Company holds 196,889,196 shares of SINGER, representing 23.75% of the total issued and paid-up shares of SINGER. The Company records the investment in SINGER using the Equity Method and deducts any impairment loss on the investment.

On February 28, 2567, at the Board of Directors No. 2/2024, a resolution was passed to approve to enter into the share sale and purchase agreement in relation to the shares in SINGER with Mr. Adisak Sukumvitaya for the sale of the ordinary shares of SINGER held by the Company in the amount of 195,165,296 shares ("**SINGER Shares for sale**"), at the price per share of THB 20, with the total transaction value of THB 3,903,305,920, within the period of 3 years from the date that the effective conditions of the agreement (as detailed below) is completely fulfilled. After the Company sold SINGER shares for sale, the remaining SINGER shares held by the Company, totaling 1,723,900 shares, will be classified as investments in financial assets.

However, the IFA has adjusted the fair value of SINGER shares by referring to the fair value of 195,165,296 SINGER Shares for sale at a price of THB 20 share as specified in the share sale and purchase agreement of SINGER and referring to the fair value of the remaining shares of 1,723,900 shares at market value on August 15, 2024 (which is the day prior to the date that the Company received Form 247-3 from the Offerors). In summary, the fair value of SINGER's ordinary shares is as follows:

**Table 2-5: Fair value of investment in SINGER Shares**

<b>Investment in SINGER Shares</b>		<b>Unit: THB million</b>
Book value of investment in SINGER Shares as of Jun 30, 2024	(1)	3,938.31 <sup>1/</sup>
Fair value of investment in SINGER Shares	(2)	3,916.54 – 3,916.74 <sup>2/</sup>
<b>Loss from fair value lower than book value</b>	(3) = (2) – (1)	(21.77) – (21.57)
Add: Deferred Tax Assets	(4) = (3) * -20%	4.35 – 4.31 <sup>1/</sup>
<b>Adjustment to shareholder's equity</b>	<b>(5) = (3) + (4)</b>	<b>(17.41) – (17.25)</b>

Remarks:

- 1/ On June 30, 2024, the book value of the investment in SINGER amounted to THB 3,938.31 million (recorded using the Equity Method).
- 2/ The fair value of SINGER shares for sale amounted to 195,165,296 shares at the selling price specified in the share sale and purchase agreement of SINGER at THB 20 per share, totaling THB 3,903.31 million. The weighted average closing price during at least 7 consecutive trading days but no more than 15 consecutive trading days (July 23, 2024 – August 14, 2024) of SINGER shares was equal to THB 7.68 – 7.79 per shares, making the remaining SINGER shares held by the Company amounting to 1,723,900 shares with a value of THB 13.24 - 13.44 million. This results in the fair value of SINGER shares held by the Company totaling 196,889,196 shares with a total value of THB 3,916.54 - 3,916.74 million.
- 3/ Deferred tax assets are assumed at 20% of the difference between the fair value and book value of the appraised assets (Capital Gain).

## 2.5 Tax Loss Carried Forward

From the information obtained from the Company, there are 18 subsidiaries of the Company that have incurred tax losses from January 1, 2019, to December 31, 2022, totaling THB 8,594.50 million over a period of 5 accounting periods, with a tax-deductible asset of THB 1,718.90 million.

However, the IFA believes that the accumulated tax losses of the Company's subsidiaries are not clear whether they will be utilized or not, as the majority of the Company's subsidiaries have continuous losses. Therefore, the IFA has not taken into account the benefits that will be received from the tax deductions of the Company's subsidiaries for accounting adjustments.

### Summary of Adjustment to Book Value of the Company

The summary of adjustment items which shall affect the book value of the Company's shares are as follows:

**Table 2-6: Adjusted Book Value of the Company**

Adjusted Book Value of the Company	As of Jun 30, 2024	Units
Shareholders' equity as of June 30, 2024	32,071.52	THB million
<b>Adjustments</b>		
2.1 Surplus (discount) on asset revaluation	- <sup>1/</sup>	THB million
2.2 Increase (decrease) in fair value on investment in debt securities issued by a private entity	(16.80) <sup>2/</sup>	THB million
2.3 Increase (decrease) in fair value of investment in equity securities of companies listed on the Stock Exchange.		
2.3.1 Investment in JMART	(252.13) – (207.61) <sup>3/</sup>	THB million
2.3.2 Investment in SGC	(29.92) – (28.37) <sup>4/</sup>	THB million
2.4 Increase (decrease) in fair value of investment in associated	(17.41) – (17.25) <sup>5/</sup>	THB million
2.5 Tax shield from tax losses carried forward	- <sup>6/</sup>	THB million
<b>Net adjusted shareholders' equity</b>	<b>31,755.26 – 31,801.49</b>	<b>THB million</b>
No. of paid-up shares <sup>7/</sup>	31,819.17 <sup>7/</sup>	Shares
<b>Book Value per share</b>	<b>1.00<sup>8/</sup> – 1.00<sup>8/</sup></b>	<b>THB/Share</b>

Remark:

- 1/ Please refer to details in Part 2, Clause 2.1 of this report.
- 2/ Please refer to details in Part 2, Clause 2.2 of this report.
- 3/ Please refer to details in Part 2, Clause 2.3.1 of this report.
- 4/ Please refer to details in Part 2, Clause 2.3.2 of this report.
- 5/ Please refer to details in Part 2, Clause 2.4 of this report.
- 6/ Please refer to details in Part 2, Clause 2.5 of this report.
- 7/ Consists of paid-up common shares and preferred shares totaling 31,819,170,983 shares, with a par value of THB 1.40 per share.
- 8/ Round numbers to 2 decimal places.

By evaluating the stock value using this method, the share value of RABBIT and RABBIT-P is equal to **THB 1.00 per share**.

The share value of RABBIT and RABBIT-P is **THB 1.00 per share**, which is **higher than** the Offer Price of THB 0.60 per share by an amount equal to THB 0.40 per share, or **higher than** 66.67% of the Tender Offer Price.

The Adjusted Book Value Approach, under which adjustments are made to certain accounting items, reflects the current market value of the Company's assets better than the Book Value Approach. This approach reflects market value of assets, tax saving from losses carried forward, and events after the financial statement date. However, the valuation of the Company's shares under this approach could not reflect its future profitability.

The valuation of the Company's shares under this approach could reflect minimum fundamental value of the Company since the book value as shown in the latest consolidated financial statements of the Company was adjusted by fair value of investments to reflect the fundamental value of the Company's share derived from fair value of assets and deducted by the liability of the Company.

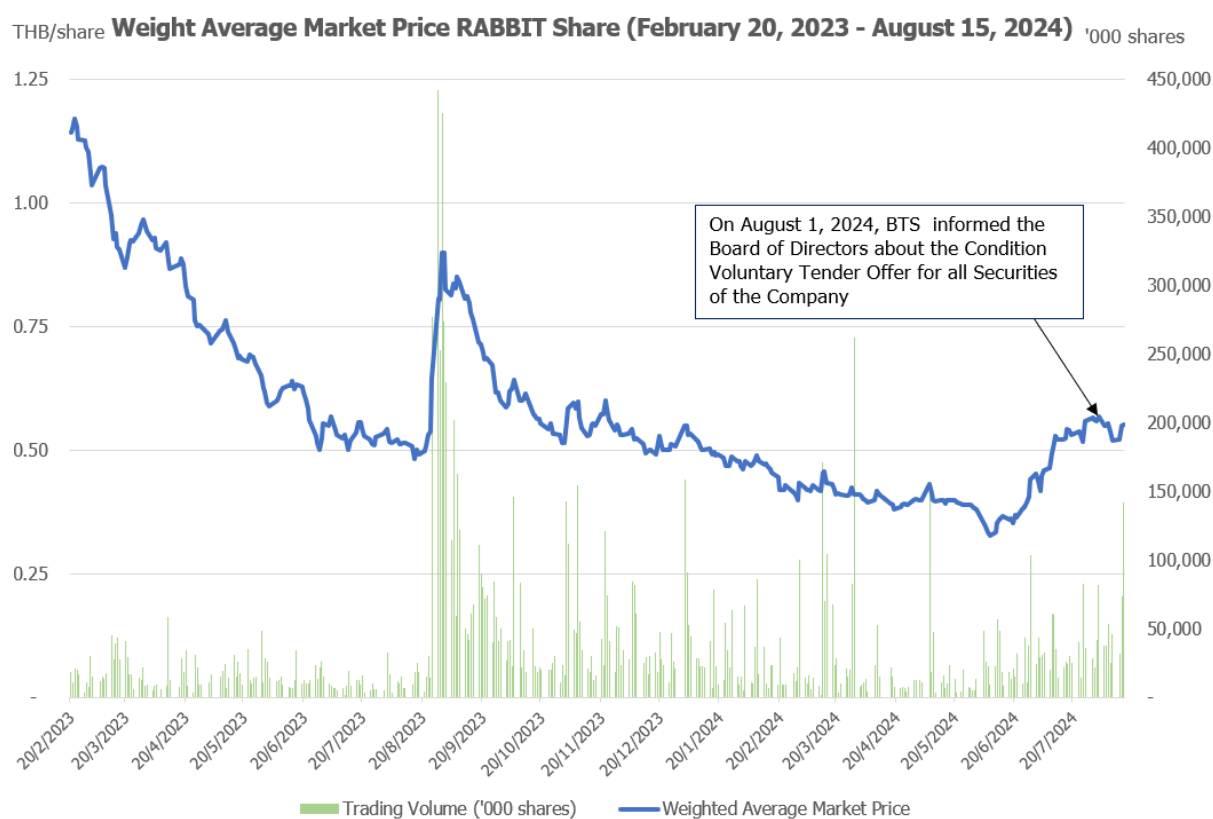
### 3. Market Value Approach

The valuation of stocks by this method will use the weighted average market price from the buying and selling of securities of the Company in the stock market in the past at different time periods. The IFA considers the weighted average market price of the Company's stocks (the value of buying and selling the Company's stocks / the quantity of buying and selling the Company's stocks) in the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, and 360 days from August 15, 2024 (which is the last business day prior to the date that the Company received the Announcement of Intention to Make a Tender Offer (Form 247-3) from the Offerors).

#### (1) The Company's ordinary share ("RABBIT Share")

During the 360-day period between February 20, 2023, and August 15, 2024, the average market price of RABBIT Share had a highest weight of THB 1.17 per share (on February 22, 2023) and a lowest weight of THB 0.33 per share (on June 7, 2024). The price chart of the average market price of RABBIT Share is as follows:

Figure 2-1: Stock price of RABBIT Share for the past 360 days between February 20, 2023 – August 15, 2024.



Source: SETSMART

The market price of RABBIT Share can be calculated by evaluating the stock value based on the market price.

Table 2-7: Closing price and volume-weighted average price of RABBIT Share for 7 - 360 business days.

Closing price: prior to August 15, 2024	Lowest Closing Price <sup>1/</sup>	Highest Closing Price <sup>1/</sup>	Average Trading Volume	Turnover Ratio <sup>2/</sup> of RABBIT Share	Volume Weighted Average Price <sup>3/</sup>	Turnover Ratio of SET Index	Turnover Ratio Of Property & Construction / Property Development
	(THB/share)	(THB/share)	(No. of shares per day)		(THB/share)		
7 business days	0.52	0.56	58,652,865	0.79	0.54	0.47	0.19
15 business days	0.52	0.57	50,348,843	0.68	0.55	0.46	0.16
30 business days	0.42	0.57	41,788,517	0.56	0.53	0.49	0.14

Closing price: prior to August 15, 2024	Lowest Closing Price <sup>1/</sup> <i>(THB/share)</i>	Highest Closing Price <sup>1/</sup> <i>(THB/share)</i>	Average Trading Volume <i>(No. of shares per day)</i>	Turnover Ratio <sup>2/</sup> of RABBIT Share	Volume Weighted Average Price <sup>3/</sup> <i>(THB/share)</i>	Turnover Ratio of SET Index	Turnover Ratio Of Property & Construction / Property Development
<b>60 business days</b>	0.33	0.57	32,533,902	0.44	0.47	0.56	0.16
<b>90 business days</b>	0.33	0.57	31,472,774	0.43	0.46	0.60	0.16
<b>120 business days</b>	0.33	0.57	31,056,050	0.43	0.45	0.67	0.17
<b>180 business days</b>	0.33	0.60	33,289,327	0.47	0.48	0.69	0.17
<b>360 business days</b>	0.33	1.17	35,777,466	0.52	0.62	0.67	0.19
<b>Range of RABBIT Share during 7 – 360 business days prior to August 15, 2024</b>					<b>0.45 – 0.62</b>		

Source: SETSMART Historical closing price and trading data from August 15, 2024, for the past 7 business days to 360 business days.

Remarks:

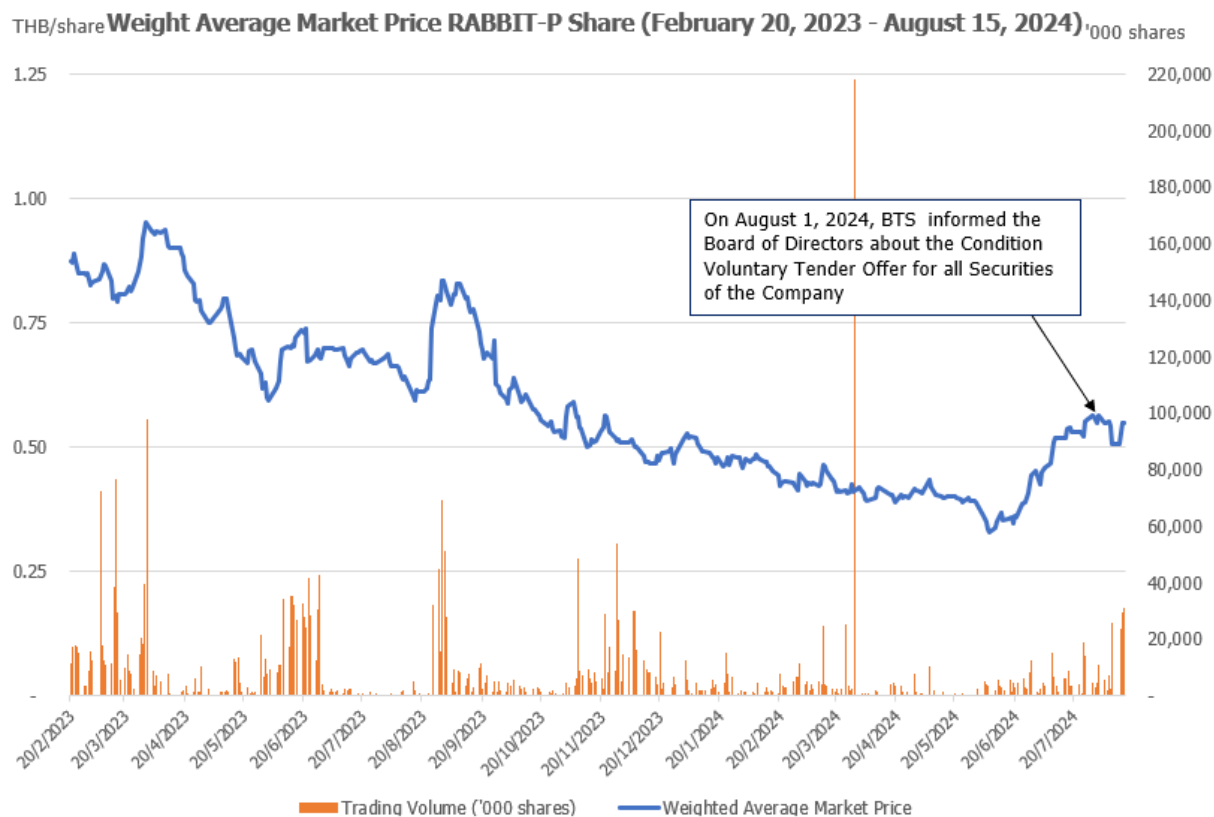
- 1/ The closing price does not include the price generated by the Big Lot transaction.
- 2/ Turnover Ratio is calculated from Average Trading Volume divided by the number of registered shares on the stock market during the given period.
- 3/ VWAP includes the price and amount generated by the Big Lot transaction.

The share value of RABBIT Share based on this approach is between **THB 0.45 – 0.62 per share**, which is **lower than** the Offer Price of THB 0.60 by THB 0.15 per share, or **lower than 25.00%** of the Offer Price. It is also **higher than** the Offer Price of THB 0.60 by THB 0.02 per share, or **higher than 3.33%** of the Offer Price of RABBIT Share.

**(2) The Company's preferred shares ("RABBIT-P Share")**

During the 360-day period between February 20, 2023, and August 15, 2024, the average market price of RABBIT-P Share had a highest weight of THB 0.95 per share (on March 31, 2023) and a lowest weight of THB 0.33 per share (on June 7, 2024). The price chart of the average market price of RABBIT-P Share is as follows:

**Figure 2-2: Stock price of RABBIT-P Share for the past 360 days between February 20, 2023 – August 15, 2024.**



Source: SETSMART

The market price of RABBIT-P Share can be calculated by evaluating the stock value based on the market price.

**Table 2-8: Closing price and volume-weighted average price of RABBIT-P Share for 7 - 360 business days.**

Closing price: prior to August 15, 2024	Lowest Closing Price <sup>1/</sup> <i>(THB/share)</i>	Highest Closing Price <sup>1/</sup> <i>(THB/share)</i>	Average Trading Volume <i>(No. of shares per day)</i>	Turnover Ratio <sup>2/</sup> of RABBIT-P Share	Volume Weighted Average Price <sup>3/</sup> <i>(THB/share)</i>	Turnover Ratio of SET Index	Turnover Ratio Of Property & Construction / Property Development
<b>7 business days</b>	0.51	0.56	17,424,966	0.07	0.53	0.47	0.19
<b>15 business days</b>	0.51	0.56	12,441,945	0.05	0.54	0.46	0.16
<b>30 business days</b>	0.43	0.56	8,684,007	0.04	0.53	0.49	0.14
<b>60 business days</b>	0.33	0.56	5,894,161	0.02	0.49	0.56	0.16
<b>90 business days</b>	0.33	0.56	6,997,164	0.03	0.45	0.60	0.16
<b>120 business days</b>	0.33	0.56	6,551,442	0.03	0.45	0.67	0.17
<b>180 business days</b>	0.33	0.56	7,050,643	0.03	0.47	0.69	0.17
<b>360 business days</b>	0.33	0.96	8,621,003	0.03	0.64	0.67	0.19
<b>Range of RABBIT-P Share during 7 – 360 business days prior to August 15, 2024</b>					<b>0.45 – 0.64</b>		

Source: SETSMART Historical closing price and trading data from August 15, 2024, for the past 7 business days to 360 business days.

Remarks:

- 1/ The closing price does not include the price generated by the Big Lot transaction.
- 2/ Turnover Ratio is calculated from Average Trading Volume divided by the number of registered shares on the stock market during the given period.
- 3/ VWAP includes the price and amount generated by the Big Lot transaction.

The share value of RABBIT-P Share based on this approach is between **THB 0.45 – 0.64 per share**, which is **lower than** the Offer Price of THB 0.60 by THB 0.15 per share, or **lower than** 25.00% of the Offer Price. It is also **higher than** the Offer Price of THB 0.60 by THB 0.04 per share, or **higher than** 6.67% of the Offer Price of RABBIT-P Share.

The evaluation of a Company's stock value using the market price weighted average method is a reference to the market price, which is a mechanism determined by the intentions and perceptions of investors towards the Company's stock. This can reflect the stock value at that time, as well as the fundamental factors and the general investors' demand for the potential and growth of the Company in the future reasonably well.

In this regard, RABBIT Share is relatively liquid in trading compared to companies listed on the stock market, with an average turnover ratio of RABBIT shares ranging from 0.43% to 0.79% over the past 7-360 days, between February 20, 2024, and August 15, 2024. Therefore, the market value of the stock should reflect the appropriate value of RABBIT shares. However, in considering the appropriate value of RABBIT shares for this Tender Offer, the IFA believes that the most appropriate method is the adjusted book value method.

For RABBIT-P Share, there is relatively low liquidity in trading compared to companies listed on the Stock Exchange. The average turnover ratio of RABBIT-P Share in the past 7-360 days between February 20, 2024, and August 15, 2024, is between 0.02-0.07% of the total number of RABBIT-P shares (with the average turnover ratio of SET Index and Property & Construction / Property Development sector in the same period ranging from 0.46% - 0.69% and 0.14% - 0.19% respectively). Therefore, valuing the stock using this method may not reflect the true value of RABBIT-P Share.

#### 4. Price to Book Value Ratio Approach: P/BV Ratio

Under this approach, CapAd evaluated the Company's ordinary shares by using book value per share of the Company as shown in the latest consolidated financial statements as of June 30, 2024, reviewed by the certified public accountant who is on an approved list of the SEC, which is equal to THB 1.01 per share, and multiplied by a median of P/BV ratio of companies in the Property & Construction / Property Development and Services / Tourism & Leisure sectors listed on the Stock Exchange of Thailand, as well as those on the Market for Alternative Investment in the Property & Construction sector, with the main income coming from the hotel business and with more than 10% of total revenue from property rental business, similar to the Company. This information is up to date as of August 15, 2567 (which is the last business day prior to the date that the Company received the Announcement of Intention to Make a Tender Offer (Form 247-3) from the Offerors) which can be summarized as follows:

**Table 2-9: Comparable publicly listed companies**

Company	Stock Ticker	Business Description
1. ASIA Hotel Plc.	ASIA	Operate in hotel business as the core business, with its principal activities consisting of room service and operating restaurants, also doing shopping complex, and real estate development business.
2. Asset World Corp Plc.	AWC	AWC is a holding company that also runs various companies that operate, manage hospitality and commercial properties. AWC is supported by TCC Group in its hospitality, retail and commercial businesses consisting of Retail & Wholesale and Office Building in Thailand.
3. Boutique Corporation Plc.	BC	1. Real estate development business in the form of Build-Operate-Sell: BOS for real estate in hospitality, retail, and commercial real estate such as Community Mall and Office for Rent 2. Provides real estate management services.

Source: Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

#### Financial information of comparable companies

**Table 2-10: Financial information of comparable companies**

Company	Market Capitalization as of August 15, 2024	Total assets according to the latest financial statements	Shareholders' Equity, most recent	Total Revenue of the trailing 4 Quarters	Net Profit (Loss) of the trailing 4 Quarters (Company Only)	Proportion of revenue from hotel business to total revenue <sup>1/</sup> (%)	Proportion of revenue from rental real estate business to total revenue <sup>1/</sup> (%)
1. ASIA	2,064.00	10,337.14	5,919.57	1,222.19	(39.15)	46.1	37.1
2. AWC	96,014.88	179,283.53	88,741.57	19,878.67	5,345.83	53.5	18.6
3. BC	417.49	3,870.27	640.96	530.33	(76.14)	74.1	13.6
<b>The Company<sup>2/</sup></b>	<b>17,575.03</b>	<b>62,678.62</b>	<b>32,071.52</b>	<b>5,549.31</b>	<b>(2,400.16)</b>	<b>37.1</b>	<b>20.3</b>

Source: SETSMART, Annual Report, Financial Statements, or Management Discussion and Analysis (MD&A) of each company.

Remarks:

1/ Data for the 12 months of 2023 (1 January 2023 – 31 December 2023)

2/ Sum of market value of RABBIT shares and RABBIT-P shares

Summary of the Company's share valuation is as follows:

**Table 2-11: Evaluation of the Company's share price using the P/BV Ratio method**

Company	Historical Average of P/BV Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. ASIA	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.37
2. AWC	1.15	1.23	1.29	1.30	1.39	1.40	1.41	1.60
3. BC	0.71	0.73	0.80	0.84	0.92	1.01	1.02	1.04
<b>Median of 3 companies</b>	<b>0.71</b>	<b>0.73</b>	<b>0.80</b>	<b>0.84</b>	<b>0.92</b>	<b>1.01</b>	<b>1.02</b>	<b>1.04</b>
<b>Share value of RABBIT and RABBIT-P (THB/share)</b>	<b>0.71</b>	<b>0.73</b>	<b>0.80</b>	<b>0.84</b>	<b>0.93</b>	<b>1.02</b>	<b>1.03</b>	<b>1.05</b>

Source: SETSMART

By evaluating the stock value using this method, the share value of RABBIT and RABBIT-P is equal to **THB 0.71 – 1.05 per share**.

The share value of RABBIT and RABBIT-P is **THB 0.71 – 1.05 per share**, which is **higher than** the Offer Price of THB 0.60 per share by an amount equal to THB 0.11 – 0.45 per share, or **higher than** 18.33% – 75.00% of the Tender Offer Price.



The Price to Book Value Ratio Approach estimates value of the Company's shares using past financial figures to compare with P/BV ratios of 3 comparable companies in the Property & Construction / Property Development and Services / Tourism & Leisure sectors listed on the Stock Exchange of Thailand, as well as those on the Market for Alternative Investment in the Property & Construction sector, with the main income coming from the hotel business and with more than 10% of total revenue from property rental business, similar to the Company. However, book value represents past operating performance, which may not reflect the future profitability of the Company. Therefore, share valuation under this approach might not reflect the fair value of the Company's shares.

## 5. Price to Earnings Ratio Approach: P/E Ratio

Under this approach, CapAd evaluated share value of the Company by using earnings per share of the Company as shown on the latest consolidated financial statements for the last 12-month period ended June 30, 2024, reviewed by the certified public accountant who is on an approved list of the SEC and multiplied by a median of P/E ratio of companies in the Property & Construction / Property Development and Services / Tourism & Leisure sectors listed on the Stock Exchange of Thailand, as well as those on the Market for Alternative Investment in the Property & Construction sector, with the main income coming from the hotel business and with more than 10% of total revenue from property rental business, similar to the Company (Please refer to Table 2-9 above for details of the Comparable Companies). This information is up to date as of August 15, 2567 (which is the last business day prior to the date that the Company received the Announcement of Intention to Make a Tender Offer (Form 247-3) from the Offerors) which can be summarized as follows:

**Table 2-12: Evaluation of the Company's share price using the P/E Ratio method**

Company	Historical Average of P/E Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. ASIA <sup>1/</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. AWC	19.52	21.00	21.94	22.22	23.90	24.10	24.08	29.15
3. BC <sup>2/</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median of 3 companies</b>	19.52	21.00	21.94	22.22	23.90	24.10	24.08	29.15
<b>Share value of RABBIT and RABBIT-P (THB/share)<sup>3/</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

Source: SETSMART

Remarks:

- 1/ Unable to calculate the price-to-earnings ratio as ASIA is operating at a loss.
- 2/ Unable to calculate the price-to-earnings ratio as BC is operating at a loss.
- 3/ Unable to calculate the price-to-earnings ratio as the Company is operating at a loss.

However, the Company incurred operating loss during the past 12-month period. Thus, it is unable to calculate earnings per share of the Company. The IFA, therefore, cannot evaluate the value of RABBIT share and RABBIT-P share under this approach.

The Price to Earnings Ratio Approach uses historical data on earnings per share over 12-month period ended June 30, 2024, which is past performance of the Company, to compare with P/E ratios of 3 comparable companies in the Property & Construction / Property Development and Services / Tourism & Leisure sectors listed on the Stock Exchange of Thailand, as well as those on the Market for Alternative Investment in the Property & Construction sector, with the main income coming from the hotel business and with more than 10% of total revenue from property rental business, similar to the Company. However, the IFA is unable to evaluate the Company's share value under this approach as the Company incurred operating loss during the past 12-month period ended June 30, 2024.

## 6. Sum of the Parts Approach

In evaluating the value using the Sum of the Parts Approach of the Company, the IFA will evaluate the value of the shares of the Company (stand-alone), subsidiaries, joint ventures, and associated companies of the Company (referred to as the "**Company Group**") based on financial information of the specific business and combining the fair value of each company in the Company Group.

The valuation of each company will be meticulously evaluated using various financial approaches such as the Discounted Cash Flow Approach, Book Value Approach, Market Value Approach, Selling Price Approach, or Price to Book Value Approach. The IFA will consider the company's status, assets held by the company, its operation, as well as cash flow from expected future operations to select the appropriate valuation method for each company.

The key criteria used in selecting the valuation method can be summarized as follows:

### Group 1: The Company (Stand Alone or Company Only) and its subsidiaries of the Company.

- The Discounted Cash Flow Approach (DCF) is a crucial method in finance used to assess the present value of a company's cash flow, with major implications for shareholders. The IFA evaluates companies based on revenue criteria, deeming those with revenue equal to or exceeding 1.0% of total revenue in consolidated financial statements as having significant operational performance.
- The Book Value Approach (BV) will be used for companies that do not generate significant revenue from operations and/or companies that do not have certainty about future cash flows and/or companies that only hold assets without generating income. The IFA has considered that the Book Value Approach can reflect the fundamental value of the company. In summary, the key criteria used for consideration are as follows:
  - I. Companies with revenue less than 1.0% of the total revenue of the Company or
  - II. Companies that main duty is to hold assets or invest in other companies or
  - III. Companies that have just started operating or companies that the Company have just invested.
  - IV. Companies in the process of closing operations
- The Selling Price Approach will be used to evaluate the value of shares of a company that has already entered into a sales agreement and/or received offers to purchase.
- The Price to Book Value Approach (P/BV) is one of the methods commonly used by analysts to evaluate the value of life insurance businesses.

**Table 2-13: Company's total revenue structure under consolidated financial statements for 2023 and the first 6 months of 2024**

No.	Name of the Company and its subsidiaries	FY 2023		First 6 months of 2024	
		THB Million <sup>1/</sup>	%	THB Million <sup>1/</sup>	%
1	Rabbit Holdings Plc. (Stand Alone)	409.60	7.75	86.97	2.95
2	U Global Hospitality Co., Ltd.	21.30	0.40	6.62	0.22
3	RBH Ventures Co., Ltd.	0.04	0.00	0.00	0.00
4	PrannaKiri Assets Co., Ltd.	0.74	0.01	0.70	0.02
5	Siam Paging Communication Co., Ltd.	0.12	0.00	0.11	0.00
6	Prime Area 12 Co., Ltd.	0.81	0.02	0.00	0.00
7	Prime Area 38 Co., Ltd.	0.02	0.00	0.04	0.00
8	NPARK Global Holding Co., Ltd.	12.00	0.23	6.00	0.20
9	Tanayong Food and Beverage Co., Ltd.	0.20	0.00	0.17	0.01
10	Tanayong Property Management Co., Ltd.	49.50	0.94	23.56	0.80
11	Unison One Co., Ltd.	126.19	2.39	65.48	2.22
12	EGS Assets Co., Ltd.	499.25	9.45	284.23	9.64
13	Muangthong Assets Co., Ltd.	272.42	5.16	131.68	4.47
14	Mak8 Co., Ltd.	31.54	0.60	24.12	0.82
15	Nine Square Property Co., Ltd.	37.01	0.70	22.26	0.76
16	BTS Land Co., Ltd.	19.88	0.38	11.56	0.39
17	Thana City Golf and Sports Club Co., Ltd.	69.48	1.32	46.25	1.57
18	Khon Kaen Buri Co., Ltd.	158.84	3.01	84.67	2.87
19	Kamkoong Property Co., Ltd.	619.60	11.73	678.76	23.03
20	U Remix Co., Ltd.	69.32	1.31	34.66	1.18
21	Prime Area Retail Co., Ltd.	61.53	1.16	32.51	1.10

No.	Name of the Company and its subsidiaries	FY 2023		First 6 months of 2024	
		THB Million <sup>1/</sup>	%	THB Million <sup>1/</sup>	%
22	Rabbit Life Insurance Plc.	994.09	18.82	397.99	13.50
23	Prime Zone Asset Management Co., Ltd.	42.12	0.80	60.49	2.05
24	Tanayong Hong Kong Limited	20.58	0.39	0.00	0.00
25	U Hospitality Holding (Mauritius) <sup>2/</sup>	(0.00)	0.00	-	0.00
26	Lombard Estate Holdings Limited	246.90 <sup>3/</sup>	4.67	330.51 <sup>3/</sup>	11.21
27	Thirty Three Gracechurch 1 Limited				
28	Lombard Real Estate GmbH	1,520.32 <sup>3/</sup>	28.78	618.25 <sup>3/</sup>	20.97
29	Comtel Focus S.A.				
30	Amber Baltic RE Sp. z o.o.				
31	Pilsen RE s.r.o.				
32	Katowice RE Sp. z o.o.				
33	Bratislava RE s.r.o.				
34	Cracow RE Sp. z o.o.				
35	Diplomat Prague a.s.				
36	Lombard Estate Asset GmbH				
37	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG				
38	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG				
39	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG				
40	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG				
41	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG				
42	Lombard Estate Capital GmbH				
43	Andels Lodz RE Sp. z o.o.				
44	Vienna House Cluster Tschechien s.r.o. <sup>2/</sup>				
45	Diplomat Prague RE s.r.o.				
	<b>Total</b>	<b>5,283.40<sup>4/</sup></b>	<b>100.00</b>	<b>2,947.59</b>	<b>100.00</b>

Remarks:

- 1/ The revenue reported in the consolidated financial statements of the Company represents the revenue generated by each subsidiary company after deducting intercompany transactions.
- 2/ In the process of liquidation
- 3/ It is not possible to separate the income of each company because the consolidated financial statements are prepared in foreign countries before being combined with the financial statements of the Company in Thailand.
- 4/ Excluding information from subsidiaries that have been sold in May 2023.

### Group 2: Associates

On August 23, 2024 (the day the Offerors submitted Form 247-4 to the SEC), the Company had only one affiliated company, which is Singer Thailand Public Company Limited. On February 28, 2024, at the Board of Directors No. 2/2024, a resolution was passed to approve to enter into the share sale and purchase agreement in relation to the shares in Singer with Mr. Adisak Sukumvitaya for the sale of the ordinary shares of SINGER held by the Company in the amount of 195,165,296 shares ("**SINGER Shares for sale**"), at the price per share of THB 20, with the total transaction value of THB 3,903,305,920, within the period of 3 years from the date that the effective conditions of the agreement (as detailed below) is completely fulfilled. After the Company sold SINGER shares for sale, the remaining SINGER shares held by the Company, totaling 1,723,900 shares, will be classified as investments in financial assets.

### Group 3: Joint Ventures

On August 23, 2024 (the day the Offerors submitted Form 247 to the SEC), the Company disclosed that it had 13 Joint Venture Companies. The evaluation method for each company was determined based on specific criteria outlined below:

- The Company collaborates with Sansiri, a total of 10 companies, all of which aim to develop real estate for sale.  
As of June 30, 2024, 7 Joint Venture Companies have successfully executed projects and completely transferred, leading to a cessation of future cash flow from condominium sales within the project. Consequently, the IFA is contemplating the utilization of the Book Value approach for evaluating the value, as opposed to the discounted cash flow approach.  
The Company has a joint venture with Sansiri, one of which currently owns vacant land awaiting development. Therefore, the IFA considers using the Book Value Approach to assess the value, as the Company's main value is the land value, which is reflected through the accounting value.

The Company has a joint venture with Sansiri, owning 1 plot of land currently vacant and awaiting development. It is in the planning stage of a development project. Therefore, the IFA considers using the Book Value Approach to assess the value.

The Company is in partnership with Sansiri, one of which is Nuvo Line Agency Co., Ltd. ("**NLA**"). Currently, its project is in the process of transfer. As of June 30, 2024, there is one project in the process of transfer, with a total of 661 units available for sale (217 units transferred and 444 units pending transfer) and 282 units unsold. In this regard, the IFA has considered that the minimum underlying value is reflected in NLA's accounting value. This is because NLA will generate cash flow in the short term only during the period of transferring units to customers.

- Keystone Estate Company Limited ("**KE**") operates in land holding and real estate development, currently generating approximately THB 20 million in annual revenue from leasing out some of KE's land (approximately 47.30% of KE's total land area) for the establishment of the Verso International School. KE also earns interest income from loans of approximately THB 0.93 million, which is considered very low compared to the total revenue of the Company. The IFA believes that the main value of KE lies in the value of the land, which has not been fully utilized. Therefore, the IFA considers using the Book Value Approach to assess the value of KE.
- Keystone Management Co., Ltd. ("**KM**")'s main asset is its investment in the subsidiary company operating VERSO International School ("**VERSO**"). However, since the school started operating in August 2020, during the COVID-19 pandemic, the number of students has been low. The increase in the number of students each year from 2021 to 2023 has been slow, leading to continuous losses for VERSO until the first 6 months of 2024. Nevertheless, the Company's management expects significant growth in the number of students starting from 2029, which will turn VERSO into a profitable and continuously growing operation. Despite this, the IFA believes that future performance is uncertain due to the current economic conditions, so the IFA recommend using the Book Value Approach to evaluate KM's value instead of the Discounted Cash Flow Approach. After considering this, the IFA have reduced the investment value in VERSO according to its accounting value as of June 30, 2024, to reflect the ongoing losses in VERSO's financial statements for KM.
- Metha Asset Management Co., Ltd. ("**MAM**") has just started its full operation in 2024, or has been in business for only 6 months, making future performance predictions uncertain. Therefore, the IFA considers using the Book Value Approach, which may better reflect MAM's current appropriate value, than the Discounted Cash Flow Approach.

In summary, the evaluation methods of each company can be summarized as follows:

**Table 2-14: Summary table of evaluation methods of each company**

No.	Company Name	Symbol	Nature of business operation	Net shareholding proportion of the Company (%)	Valuation Method	Rationale
1	Rabbit Holdings Plc. (Stand Alone)	RABBIT	Asset Management	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
<b>Subsidiaries in Thailand</b>						
2	U Global Hospitality Co., Ltd.	UGH	Securities investment	100.00	BV	UGH is a company that invests in other companies, and its main asset is investments in subsidiary companies. The subsidiaries of UGH are evaluated separately.
3	RBH Ventures Co., Ltd.	RBV	Securities Investment	100.00	BV	RBV is a company that invests in other companies, and its main assets are investments in subsidiary companies and joint venture companies. The subsidiaries and joint venture companies of RBV will be evaluated separately.
4	PrannaKiri Assets Co., Ltd.	PKR	Landowner and real estate development	100.00	BV	The main assets of PKR are land and investments in subsidiary companies. The subsidiary of PKR is evaluated separately.
5	Siam Paging Communication Co., Ltd.	SPC	Landowner and real estate development	100.00	BV	Main Asset is Vacant Land.
6	Prime Area 12 Co., Ltd.	PA12	Landowner and real estate development	100.00	BV	Main Asset is Vacant Land.
7	Prime Area 38 Co., Ltd.	PA38	Landowner and real estate development	100.00	BV	Main asset is land with buildings ready for development.
8	NPARK Global Holding Co., Ltd.	NGH	Real estate development	100.00	BV	Main Assets is Vacant Land.
9	Tanayong Food and Beverage Co., Ltd.	TFB	Landowner and real estate development	100.00	BV	Main Assets is Vacant Land.
10	Tanayong Property Management Co., Ltd.	TPM	Real estate management	100.00	BV	Generate revenue less than 1.00% of the Company's total revenue.
11	Unison One Co., Ltd.	UN1	Office building rental	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
12	EGS Assets Co., Ltd.	EGSA	Hotel business	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
13	Muangthong Assets Co., Ltd.	MTA	Hotel business	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
14	Mak8 Co., Ltd.	MK8	Hotel business	100.00	DCF	MK8 NSP and BTSL operate the Eastin Thana City Golf Resort business, which generates revenue more than 1.00% of the company's total revenue.
15	Nine Square Property Co., Ltd.	NSP	Hotel business	100.00	DCF	
16	BTS Land Co., Ltd.	BTSL	Hotel business	100.00	DCF	
17	Thana City Golf and Sports Club Co., Ltd.	TGC	Golf course and sports club management business	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
18	Khon Kaen Buri Co., Ltd.	KKB	Hotel Business	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
19	Kamkoong Property Co., Ltd.	KKP	Hotel and real estate development business	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
20	U Remix Co., Ltd.	URM	Property rental business	100.00	DCF	Generate revenue more than 1.00% of the Company's

No.	Company Name	Symbol	Nature of business operation	Net shareholding proportion of the Company (%)	Valuation Method	Rationale
						total revenue.
21	Prime Area Retail Co., Ltd.	PAR	Property rental business	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
22	Rabbit Life Insurance Plc.	RLI	Life Insurance	75.00	P/BV	Generally, when evaluating the value of a life insurance company, analysts will choose to use methods such as Discounted Cash Flow (DCF), Price-to-Book Value Ratio (P/BV Ratio), and Price-to-Earnings ratio (P/E Ratio). However, due to the continuous trend of decreasing performance of RLI from the year 2022 to the first 6 months of 2024, and RLI returning to a net loss in the first 6 months of 2024, the future performance trend of RLI is uncertain. Therefore, using the DCF method for evaluation is not appropriate at present, along with using the DCF method, the IFA must use assumptions related to actuarial mathematics, which the IFA does not have specific information to use for valuation at present. In addition, for the P/E method, since RLI has experienced losses in the past 12 months, this method cannot be used for valuation (Further information about RLI's performance can be found in Table 3.1 in Part 3 of this report).
23	Prime Zone Asset Management Co., Ltd.	PZ	Asset management business	70.00	BV	The Company recently invested by purchasing additional shares of PZ in July 2023. The investment was made gradually from July 2023 to March 2024, totaling THB 900 million. Furthermore, PZ was established in March 2017. During the years 2020-2022 (before the Company invested), the total revenue was THB 1.17 million, THB 18.22 million, and THB 19.82 million, respectively, with losses in 2020 and 2022. However, in 2023, there was a revenue growth of 294.9% from 2022 and a return to profit in 2023. The key factor of this growth is believed to come from receiving additional capital from the Company. The trend of increasing revenue continued in the first half of 2024, but the net profit margin decreased significantly. This is because PZ is still in the early stages of growth, making predictions about future growth trends and performance factors, including future cash flows, highly uncertain. Therefore, the IFA are considering using the Book Value Approach, which may better reflect the current

No.	Company Name	Symbol	Nature of business operation	Net shareholding proportion of the Company (%)	Valuation Method	Rationale
						underlying value of PZ than the Discounted Cash Flow Approach <i>(Additional information about PZ's performance is in Table 3.1 in Part 3 of this report).</i>
<b>Overseas subsidiaries</b>						
24	Tanayong Hong Kong Limited	THK	Securities investment	100.00	BV	A company that invests in other companies and has their main assets in the form of investment funds.
25	U Hospitality Holding (Mauritius) <sup>1/</sup>	UHH MAU	Securities investment	100.00	BV	In the process of liquidation
26	Lombard Estate Holdings Limited (" <b>LEH</b> ")	LEH	Securities investment, property management, and consulting services	100.00	BV	LEH is a company that invests in other companies, and its main asset is investments in subsidiary companies. The subsidiaries of LEH are evaluated separately.
27	Thirty Three Gracechurch 1 Limited	TTG1	Property owner and office building rental business	100.00	DCF	Generate revenue more than 1.00% of the Company's total revenue.
28	Lombard Real Estate GmbH (" <b>LRE</b> ")	LRE&LEA	Securities investment	100.00	Selling Price	There is a purchase agreement, the Company must proceed to sell the assets under the said agreement and complete it by August 1, 2025.
29	Comtel Focus S.A.		Property owner and hotel business	100.00		
30	Amber Baltic RE Sp. z o.o.		Property owner and hotel business	100.00		
31	Pilsen RE s.r.o.		Property owner and property rental business	100.00		
32	Katowice RE Sp. z o.o.		Property owner and property rental business	100.00		
33	Bratislava RE s.r.o.		Property owner and property rental business	100.00		
34	Cracow RE Sp. z o.o. <sup>2/</sup>		Property owner and property rental business	100.00		
35	Diplomat Prague a.s. <sup>2/</sup>		Property rental business	100.00		
36	Lombard Estate Asset GmbH (" <b>LEA</b> ")		Securities investment, property owner, and Property rental business	100.00		
37	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG		Property owner	89.80		
38	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG		Property owner	84.41		
39	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG		Property owner	84.41		
40	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG		Property owner	84.41		
41	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	84.41			
42	Lombard Estate Capital GmbH	LEC	Securities investment	100.00	Selling Price	In the sales plan of the company's real estate development business, the Company has received an offer from investors, which has been sent in a Letter of Intent (" <b>LOI</b> ") to purchase Vienna House Diplomat Hotel and Andels Hotel Lodz, along with specifying the purchase price in the aforementioned LOI. The IFA
43	Andels Lodz RE Sp. z o.o.		Property owner and property rental business	100.00		
44	Vienna House Cluster Tschchien s.r.o. <sup>1/</sup>		Services related to hotel management business	100.00		
45	Diplomat Prague RE s.r.o. <sup>3/</sup>		Property owner and property rental business	100.00		



No.	Company Name	Symbol	Nature of business operation	Net shareholding proportion of the Company (%)	Valuation Method	Rationale
						has considered that the mentioned purchase price can reflect the value of both hotels, as the sale price is comparable to the market price of the properties.
<b>Associated Company<sup>4/</sup></b>						
46	Singer Thailand Plc.	SINGER	Financial Services	23.75	Selling Price	Most of the SINGER shares held by the Company are subject to a share sale and purchase agreement with specified purchase prices.
<b>Joint Venture Companies<sup>5/</sup></b>						
47	BTS Sansiri Holding One Co., Ltd.	BTSS1	Landowner and real estate development for sale	50.00	BV	Completely Transferred
48	BTS Sansiri Holding Four Co., Ltd.	BTSS4	Landowner and real estate development for sale	50.00	BV	Completely Transferred
49	BTS Sansiri Holding Seven Co., Ltd.	BTSS7	Landowner and real estate development for sale	50.00	BV	Completely Transferred
50	BTS Sansiri Holding Eight Co., Ltd.	BTSS8	Landowner and real estate development for sale	50.00	BV	Completely Transferred
51	BTS Sansiri Holding Nine Co., Ltd.	BTSS9	Landowner and real estate development for sale	50.00	BV	Completely Transferred
52	BTS Sansiri Holding Sixteen Co., Ltd.	BTSS16	Landowner and real estate development for sale	50.00	BV	Completely Transferred
53	BTS Sansiri Holding Nineteen Co., Ltd.	BTSS19	Landowner and real estate development for sale	50.00	BV	Owning land awaiting development and in the process of planning development
54	BTS Sansiri Holding Twenty Two Co., Ltd.	BTSS22	Landowner and real estate development for sale	50.00	BV	Completely Transferred
55	Nuvo Line Agency Co., Ltd.	NLA	Landowner and real estate development for sale	50.00	BV	On June 30, 2567, a project is currently in the process of transferring 1 project, which the IFA has considered and found that the minimum underlying value is reflected in NLA's accounting value. This is because NLA will generate cash flow in the short term only during the transfer of condominium units to customers.
56	Siriphat Three Co., Ltd.	ST	Landowner and real estate development for sale	50.00	BV	Awaiting Development
57	Keystone Estate Co., Ltd.	KE	Landowner and real estate development	50.00	BV	Main Assets is Land.
58	Keystone Management Co., Ltd.	KM	International school management business	50.00	BV	The main asset is the investment in the subsidiary company that operates VERSO International School, which has been consistently operating at a loss. Therefore, the IFA believes that the future performance, as estimated by management, is highly uncertain under the current economic conditions. As a result, the IFA is considering using the Book Value Approach to evaluate the value of KM instead of using the Discounted Cash Flow Approach, as it is believed that the book value may better reflect the appropriate value of KM at present.
59	Metha Asset Management Co., Ltd.	MAM	Fund management business	50.00	BV	MAM has just started its full operation in 2024, or has been in business for only 6 months, making future performance predictions uncertain. Therefore, the IFA considers using the Book Value Approach, which may

No.	Company Name	Symbol	Nature of business operation	Net shareholding proportion of the Company (%)	Valuation Method	Rationale
						better reflect MAM's current appropriate value, than the Discounted Cash Flow Approach.

Remarks:

- 1/ In the process of liquidation
- 2/ Companies that will be restructured from being subsidiaries of LEC to be sold together with the LRE and LEA Share Sale Transactions
- 3/ Companies that will be restructured from being subsidiaries of LRE to prevent being sold in the LRE and LEA Share Sale Transactions
- 4/ The performance of the associate company will be reflected through share of profit (loss) from investment in associate
- 5/ The performance of joint ventures in trade will be reflected through share of profit (loss) from investments in joint ventures

## Summary of stock valuation by the Sum of the Parts Approach

Table 2-15: Summary of stock valuation by the Sum of the Parts Approach

No	Ticker	Company Name	Valuation Approach	Details of the assessment	Net shareholding proportion of the Company (%)	Equity value based on Net Shareholding Proportion of the Company (THB Million)		
						Minimum	-	Maximum
1	A01: RABBIT	Rabbit Holdings Plc. (Stand Alone)	DCF	Attachment A Page 1	100.00	19,864.84	-	19,919.03
2	B01: UGH	U Global Hospitality Co., Ltd.	BV	Attachment B Page 3	100.00	(1,584.84)	-	(1,584.84)
3	B02: RBV	RBH Ventures Co., Ltd.	BV	Attachment B Page 4	100.00	(1,013.95)	-	(1,013.95)
4	B03: PKR	PrannaKiri Assets Co., Ltd.	BV	Attachment B Page 5	100.00	(549.73)	-	(549.73)
5	B04: SPC	Siam Paging Communication Co., Ltd.	BV	Attachment B Page 6	100.00	(24.35)	-	(24.35)
6	B05: PA12	Prime Area 12 Co., Ltd.	BV	Attachment B Page 7	100.00	(604.08)	-	(604.08)
7	B06: PA38	Prime Area 38 Co., Ltd.	BV	Attachment B Page 8	100.00	(1,167.10)	-	(1,167.10)
8	B07: NGH	NPARK Global Holding Co., Ltd.	BV	Attachment B Page 9	100.00	(161.00)	-	(161.00)
9	B08: TFB	Tanayong Food and Beverage Co., Ltd.	BV	Attachment B Page 10	100.00	53.04	-	53.04
10	B09: TPM	Tanayong Property Management Co., Ltd.	BV	Attachment B Page 11	100.00	14.92	-	14.92
11	B010: UN1	Unison One Co., Ltd.	DCF	Attachment B Page 12	100.00	1,094.36	-	1,223.17
12	B11: EGSA	EGS Assets Co., Ltd.	DCF	Attachment B Page 16	100.00	2,343.62	-	2,619.11
13	B12: MTA	Muangthong Assets Co., Ltd.	DCF	Attachment B Page 21	100.00	(493.48)	-	(459.43)
14	B13: MK8	Mak8 Co., Ltd.	DCF	Attachment B Page 35	100.00	(681.90)	-	(649.24)
15	B14: NSP	Nine Square Property Co., Ltd.	DCF	Attachment B Page 40	100.00	(760.34)	-	(727.65)
16	B15: BTSL	BTS Land Co., Ltd.	DCF	Attachment B Page 45	100.00	(340.95)	-	(335.06)
17	B16: TGC	Thana City Golf and Sports Club Co., Ltd.	DCF	Attachment B Page 50	100.00	(532.24)	-	(473.77)
18	B17: KKB	Khon Kaen Buri Co., Ltd.	DCF	Attachment B Page 53	100.00	(893.70)	-	(868.55)
19	B18: KKP	Kamkoong Property Co., Ltd.	DCF	Attachment B Page 60	100.00	501.84	-	1,480.01
20	B19: URM	U Remix Co., Ltd.	DCF	Attachment B Page 68	100.00	248.78	-	406.28
21	B20: PAR	Prime Area Retail Co., Ltd.	DCF	Attachment B Page 71	100.00	337.97	-	494.87
22	B21: RLI	Rabbit Life Insurance Plc.	P/BV	Attachment B Page 74	75.00	647.55	-	1,049.53
23	B22: PZ	Prime Zone Asset Management Co., Ltd.	BV	Attachment B Page 75	70.00	775.97	-	775.97
24	C01: THK	Tanayong Hong Kong Limited	BV	Attachment C Page 4	100.00	0.89	-	0.89
25	C02: UHHMAU	U Hospitality Holding (Mauritius)	BV	Attachment C Page 5	100.00	3.13	-	3.13
26	C03: LEH	Lombard Estate Holdings Limited	BV	Attachment C Page 6	100.00	(2,789.69)	-	(2,789.69)
27	C04: TTG1	Thirty Three Gracechurch 1 Limited	DCF	Attachment C Page 7	100.00	(1,162.13)	-	(773.00)
28	C05: LRE & LEA	Lombard Real Estate GmbH	Selling Price	Attachment C Page 12	100.00	3,296.27	-	3,296.27
29		Comtel Focus S.A.			100.00			
30		Amber Baltic RE Sp. z o.o.			100.00			
31		Pilsen RE s.r.o.			100.00			
32		Katowice RE Sp. z o.o.			100.00			
33		Bratislava RE s.r.o.			100.00			
34		Cracow RE Sp. z o.o.			100.00			
35		Diplomat Prague a.s.			100.00			
36		Lombard Estate Asset GmbH			89.80			
37		Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG			84.41			
38		Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG			84.41			
39		Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG			84.41			
40		Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG			84.41			
41		Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG			84.41			
42	C06: LEC	Lombard Estate Capital GmbH	Selling Price	Attachment C Page 14	100.00	2,810.51	-	2,810.51
43		Andels Lodz RE Sp. z o.o.			100.00			
44		Vienna House Cluster Tschechien s.r.o.			100.00			
45		Diplomat Prague RE s.r.o.			100.00			
46	SINGER	Singer Thailand Plc.	BV	Part 2 Clause 2.3	50.00	3,920.90	-	3,921.06
47	D01: BTSS1	BTS Sansiri Holding One Co., Ltd.	BV	Attachment D Page 2	50.00	17.49	-	17.49
48	D02: BTSS4	BTS Sansiri Holding Four Co., Ltd.	BV	Attachment D Page 3	50.00	37.47	-	37.47
49	D03: BTSS7	BTS Sansiri Holding Seven Co., Ltd.	BV	Attachment D Page 4	50.00	11.17	-	11.17
50	D04: BTSS8	BTS Sansiri Holding Eight Co., Ltd.	BV	Attachment D Page 5	50.00	13.89	-	13.89

No	Ticker	Company Name	Valuation Approach	Details of the assessment	Net shareholding proportion of the Company (%)	Equity value based on Net Shareholding Proportion of the Company (THB Million)		
						Minimum	-	Maximum
51	D05: BTSS9	BTS Sansiri Holding Nine Co., Ltd.	BV	Attachment D Page 6	50.00	11.98	-	11.98
52	D06: BTSS16	BTS Sansiri Holding Sixteen Co., Ltd.	BV	Attachment D Page 7	50.00	(138.23)	-	(138.23)
53	D07: BTSS19	BTS Sansiri Holding Nineteen Co., Ltd.	BV	Attachment D Page 8	50.00	(275.59)	-	(275.59)
54	D08: BTSS22	BTS Sansiri Holding Twenty Two Co., Ltd.	BV	Attachment D Page 9	50.00	(21.84)	-	(21.84)
55	D09: NLA	Nuvo Line Agency Co., Ltd.	BV	Attachment D Page 10	50.00	125.81	-	125.81
56	D10: ST	Siriphath Three Co., Ltd.	BV	Attachment D Page 11	50.00	(60.41)	-	(60.41)
57	D11: KE	Keystone Estate Co., Ltd.	BV	Attachment D Page 12	50.00	947.97	-	947.97
58	D12: KM	Keystone Management Co., Ltd.	BV	Attachment D Page 13	50.00	(551.03)	-	(551.03)
59	D13: MAM	Metha Asset Management Co., Ltd.	BV	Attachment D Page 14	50.00	48.05	-	48.05
<b>Equity Value by the Sum of the Parts Approach</b>						<b>23,321.84</b>	<b>-</b>	<b>26,053.07</b>
No. of paid-up shares (shares)						31,819.17	-	31,819.17
<b>Value RABBIT Share and RABBIT-P Share (THB/share)</b>						<b>0.73</b>	<b>-</b>	<b>0.82</b>

By evaluating the stock value using this method, the share value of RABBIT and RABBIT-P is equal to **THB 0.73 – 0.82 per share.**

The share value of RABBIT and RABBIT-P is **THB 0.73 – 0.82 per share**, which is **higher than** the Offer Price of THB 0.60 per share by an amount equal to THB 0.13 – 0.22 per share, or **higher than** 21.67% – 36.67% of the Tender Offer Price.

This evaluation of stock value is based on various assumptions received from RABBIT, including the adjustment of certain assumptions by the IFA, in accordance with the principle of caution in the economic conditions and current situation. Therefore, any changes regarding the business plan and policies of RABBIT, including government policies or changes in economic conditions or abnormal events, may result in significant differences from the current operations of RABBIT or deviations from the estimated and predetermined variables. This may significantly change the estimated values under the aforementioned assumptions and may also impact the assessed value of RABBIT Share and RABBIT-P Share.

In this regard, the value of the Company's shares from this Sum of the Parts Approach, the IFA will consider selecting the appropriate method used to evaluate the value of the shares of each company under the current Company Group from the Company's status information, assets held by the Company, past performance, and future expected cash flow from operations, etc. However, if in the future the actual facts change, the appropriate method for evaluating the value of each company may also change. Another important method used in evaluating the value in this section is the Discounted Cash Flow Approach, which calculates future cash flows from financial estimates based on various assumptions received from the Company and estimates from publicly available information and set under economic conditions and current situations. Any changes that occur in the future that have a significant impact on the above assumptions may result in the Company's future operations not being as expected or causing changes in the various variables used in the valuation. Therefore, the value of the shares assessed by this method will also change accordingly. Another important assumption of the assessment by the Discounted Cash Flow Approach is that the business's operation is on a going-concern basis. However, since the Company is in the process of selling real estate assets to transition its main business from real estate development to financial services, the timeline for selling each asset is still uncertain. Some assets have been approved at the Shareholders' Meetings in 2018 or 2021 but have not been sold yet. This uncertainty makes it difficult for the IFA to accurately estimate the timeline for selling each asset to use in this projection. This uncertainty also affects the current valuation of the Company's stocks. The IFA suggests that if the company continues to operate under the current structure, it will gradually generate cash flow from ongoing operations. However, if the company is sold, it could generate a significant amount of cash flow in a short period. This could potentially impact the valuation of the Company's stocks. Additionally, the IFA is unable to assess the potential impact of the future financial services business, which will be a key business for the Company in the future. As the three financial services subsidiaries of the Company have uncertain operating performance trends (*please refer to Part 3, Clause 4 of this report for additional information*). Therefore, the IFA believes that valuing the Company's stocks using this method may not accurately reflect the Company's future business plans and cash flow.

## 7. Summary of Opinion of the Independent Financial Advisor on the Tender Offer Price of RABBIT Share and RABBIT-P Share

Value of Company's shares derived from various valuation approaches can be summarized in the table below:

**Table 2-16: Summary table comparing the value of RABBIT Share**

RABBIT	Share Value of RABBIT <sup>1/</sup> (THB/share)	Tender Offer Price of RABBIT (THB/share)	Higher (Lower) than Tender Offer Price of RABBIT Share		Suitability of the valuation method <sup>2/</sup>
			(THB/share)	(%)	
	(1)	(2)	(3) = (1) – (2)	(3)/(2)	
Book Value Approach	1.01	0.60	0.41	68.33%	Not appropriate
<b>Adjusted Book Value Approach</b>	<b>1.00</b>	<b>0.60</b>	<b>0.40</b>	<b>66.67%</b>	<b>Appropriate</b>
Market Value Approach	0.45 – 0.62	0.60	(0.15) – 0.02	(25.00)% – 3.33%	Not appropriate
Price to Book Value Ratio Approach	0.71 – 1.05	0.60	0.11 – 0.45	18.33% – 75.00%	Not appropriate
Price to Earnings Ratio Approach	n.a. <sup>3/</sup>	0.60	n.a.	n.a.	Cannot evaluated
Sum of the Parts Approach	0.73 – 0.82	0.60	0.13 – 0.22	21.67% – 36.67%	Not appropriate

Remarks:

1/ Par value of THB 1.40 per share.

2/ The suitability of the valuation method is only for this Tender Offer.

3/ n.a. = non applicable Unable to evaluate due to the Company operating at a net loss in the past 12 months ending on June 30, 2024.

As shown in the above table, RABBIT Share value derived from various valuation approaches is in a range of THB 0.45 – 1.05 per share.

Value of RABBIT-P share derived from various valuation approaches can be summarized in the table below:

**Table 2-17: Summary table comparing the value of RABBIT-P Share**

RABBIT-P	Share Value of RABBIT-P <sup>1/</sup> (THB/share)	Tender Offer Price of RABBIT-P (THB/share)	Higher (Lower) than Tender Offer Price of RABBIT-P Shares		Suitability of the valuation method <sup>2/</sup>
			(THB/share)	(%)	
	(1)	(2)	(3) = (1) – (2)	(3)/(2)	
Book Value Approach	1.01	0.60	0.41	68.33%	Not appropriate
<b>Adjusted Book Value Approach</b>	<b>1.00</b>	<b>0.60</b>	<b>0.40</b>	<b>66.67%</b>	<b>Appropriate</b>
Market Value Approach	0.45 – 0.64	0.60	(0.15) – 0.04	(25.00)% – 6.67%	Not appropriate
Price to Book Value Ratio Approach	0.71 – 1.05	0.60	0.11 – 0.45	18.33% – 75.00%	Not appropriate
Price to Earnings Ratio Approach	n.a. <sup>3/</sup>	0.60	n.a.	n.a.	Cannot evaluated
Sum of the Parts Approach	0.73 – 0.82	0.60	0.13 – 0.22	21.67% – 36.67%	Not appropriate

Remarks:

1/ Par value of THB 1.40 per share.

2/ The suitability of the valuation method is only for this Tender Offer.

3/ n.a. = non applicable Unable to evaluate due to the Company operating at a net loss in the past 12 months ending on June 30, 2024.

As shown in the above table, RABBIT-P Share value derived from various valuation approaches is in a range of THB 0.45 – 1.05 per share.

Book Value Approach reflects operating results and status of the Company at a given period based on its past performance, without considering its real asset value, transactions arising after the financial statement date, and future profitability, as well as the overall economic and industry outlook. Thus, the valuation of the Company's shares using this approach could not reflect the actual value of shares.

Adjusted Book Value Approach, under which adjustments are made to certain accounting items, reflects the current market value of the Company's assets better than the Book Value Approach. This approach reflects market value of assets, tax saving from losses carried forward, and events after the financial statement date. However, the valuation of the Company's shares under this approach could not reflect its future profitability.

The valuation of the Company's shares under this approach could reflect minimum fundamental value of the Company since the book value as shown in the latest consolidated financial statements of the Company was adjusted by fair value of investments to reflect the fundamental value of the Company's share derived from fair value of assets and deducted by the liability of the Company.

Market Value Approach will consider the market prices of RABBIT and RABBIT-P stocks that are traded on the stock exchange. This should reflect the value of the company's stocks according to the objectives and intentions of investors in trading stocks on the stock exchange. Investors will consider news, disclosed information, and future business performance forecasts. It should be the market price during a period that has not yet been affected by news of the transaction in this case. The IFA has considered information up to August 15, 2024, which is the last working day before the Company received the Announcement of Intention to Make a Tender Offer (Form 247-3) from the Offerors

In this regard, RABBIT Share is relatively liquid in trading compared to companies listed on the stock market, with an average turnover ratio of RABBIT shares ranging from 0.43% to 0.79% over the past 7-360 days, between February 20, 2024, and August 15, 2024. Therefore, the market value of the stock should reflect the appropriate value of RABBIT shares. However, in considering the appropriate value of RABBIT shares for this Tender Offer, the IFA believes that the most appropriate method is the adjusted book value method.

For RABBIT-P Share, there is relatively low liquidity in trading compared to companies listed on the Stock Exchange. The average turnover ratio of RABBIT-P Share in the past 7-360 days between February 20, 2024, and August 15, 2024, is between 0.02-0.07% of the total number of RABBIT-P shares (with the average turnover ratio of SET Index and Property & Construction / Property Development sector in the same period ranging from 0.46% - 0.69% and 0.14% - 0.19% respectively). Therefore, valuing the stock using this method may not reflect the true value of RABBIT-P Share.

Price to Book Value Ratio Approach estimates value of the Company's shares using past financial figures to compare with P/BV ratios of 3 comparable companies in the Property & Construction / Property Development and Services / Tourism & Leisure sectors listed on the Stock Exchange of Thailand, as well as those on the Market for Alternative Investment in the Property & Construction sector, with the main income coming from the hotel business and with more than 10% of total revenue from property rental business, similar to the Company. However, book value represents past operating performance, which may not reflect the future profitability of the Company. Therefore, share valuation under this approach might not reflect the fair value of the Company's shares.

Price to Earnings Ratio Approach uses historical data on earnings per share over 12-month period ended June 30, 2024, which is past performance of the Company, to compare with P/E ratios of 3 comparable companies in the Property & Construction / Property Development and Services / Tourism & Leisure sectors listed on the Stock Exchange of Thailand, as well as those on the Market for Alternative Investment in the Property & Construction sector, with the main income coming from the hotel business and with more than 10% of total revenue from property rental business, similar to the Company. However, the IFA is unable to evaluate the Company's share value under this approach as the Company incurred operating loss during the past 12-month period ended June 30, 2024.

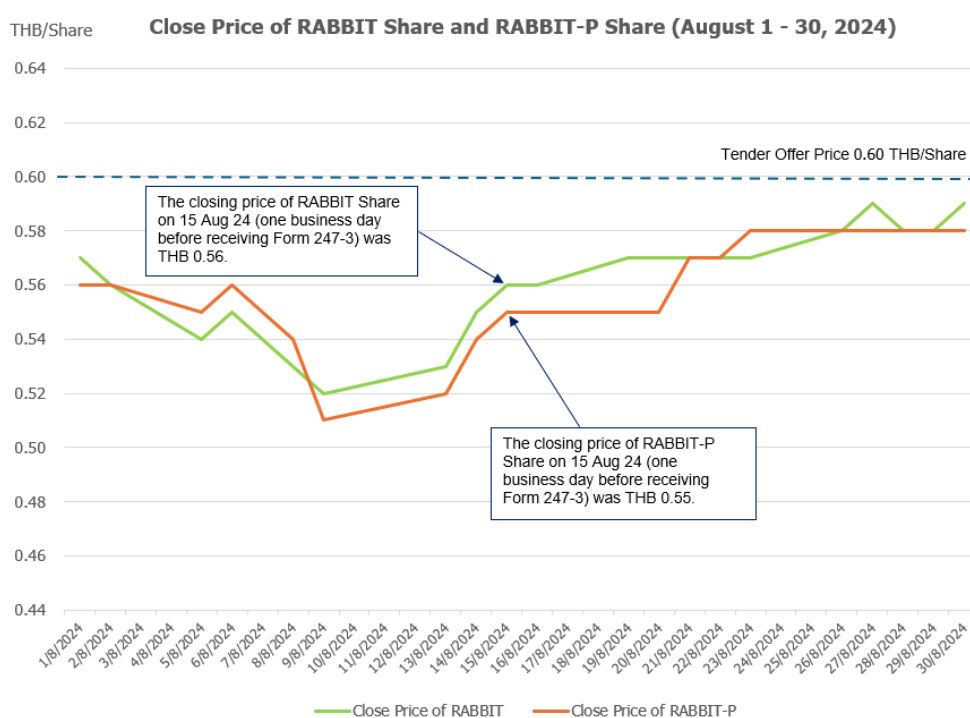
Sum of the parts Approach will consider selecting the appropriate method used to evaluate the value of the shares of each company under the current Company Group from the Company's status information, assets held by the Company, past performance, and future expected cash flow from operations, etc. However, if in the future the facts change, the appropriate method for evaluating the value of each company may also change. Another important method used in evaluating the value in this section is the Discounted Cash Flow Approach, which calculates future cash flows from financial estimates based on various assumptions received from the Company and estimates from publicly available information and set under economic conditions and current situations. Any changes that occur in the future that have a significant impact on the above assumptions may result in the Company's future operations not being as expected or causing changes in the various variables used in the valuation. Therefore, the value of the shares assessed by this method will also change accordingly. Another important assumption of the assessment by the Discounted Cash Flow Approach is that the business's operation is on a going-concern basis. However, since the Company is in the process of selling real estate assets to transition its main business from real estate development to financial services, the timeline for selling each asset is still uncertain. Some assets have been approved at the Shareholders' Meetings in 2018 or 2021 but have not been sold yet. This uncertainty makes it difficult for the IFA to accurately estimate the timeline for selling each asset to use in this projection. This uncertainty also affects the current valuation of the Company's stocks. The IFA suggests that if the

company continues to operate under the current structure, it will gradually generate cash flow from ongoing operations. However, if the company is sold, it could generate a significant amount of cash flow in a short period. This could potentially impact the valuation of the Company's stocks. Additionally, the IFA is unable to assess the potential impact of the future financial services business, which will be a key business for the Company in the future. As the three financial services subsidiaries of the Company have uncertain operating performance trends (please refer to Part 3, Clause 4 of this report for additional information). Therefore, the IFA believes that valuing the Company's stocks using this method may not accurately reflect the Company's future business plans and cash flow.

In considering the appropriate stock value **for the Tender Offer**, the IFA believes that the most appropriate method is the Adjusted Book Value Approach because it reflects the minimum fundamental value of the Company's shares. Under this approach, the book value as shown in the latest consolidated financial statement of the Company was adjusted by fair value of investments to reflect the fundamental value of the Company's share derived from fair value of assets and deducted by the liability of the Company. The share value of RABBIT and RABBIT-P under the Adjusted Book Value Approach is equal to THB 1.00 per share, higher than the Tender Offer Price by THB 0.40 per share or 66.67% higher than the Tender Offer Price. **Thus, the Tender Offer Price of RABBIT and RABBIT-P of THB 0.60 per share is considered inappropriate as it is lower than the minimum intrinsic value of RABBIT and RABBIT-P derived under the Adjusted Book Value Approach.**

However, market price of RABBIT Share and RABBIT-P Share on August 15, 2024 (the date that the Company received the Announcement of Intention to Make a Tender Offer (Form 247-3)) until August 30, 2024 has increased to THB 0.57 - 0.59 per share and THB 0.56 - 0.58 per share respectively, which is close to the Tender Offer Price of THB 0.60 per share but still lower than the minimum fundamental value of RABBIT share and RABBIT-P share under the Adjusted Book Value Approach.

**Figure 2-3: Close Price of RABBIT Share and RABBIT-P Share during August 1 – 30, 2024**



Source: SETSMART

In this regard, Market price of RABBIT Share and RABBIT-P Share, which the shareholders may sell in the SET in the future, can be lower or higher than the minimum fundamental value of the Company's shares derived from the Adjusted Book Value Approach. Therefore, the shareholders who reject the Tender Offer should be aware of the price volatility of RABBIT shares and RABBIT-P shares in the future.

**Part 3: Reasons to Accept and/or Reject the Tender Offer**

After considering the information on Form 247-4, other publicly disclosed information of the Offeror, and information of the Company, CapAd is of the opinion that the shareholders should consider **reject** this Tender Offer for the following reasons.

**1. The Tender Offer Price****The Tender Offer Price is inappropriate as it is Lower than the minimum intrinsic value of the Company's shares determined by the IFA under the Adjusted Book Value Approach**

CapAd is of the opinion that the most appropriate approach is the Adjusted Book Value Approach because it reflects the minimum fundamental value of the Company's shares. Under this approach, the book value as shown in the latest consolidated financial statement of the Company was adjusted by fair value of investments to reflect the fundamental value of the Company's share derived from fair value of assets and deducted by the liability of the Company. The share value of RABBIT and RABBIT-P under the Adjusted Book Value Approach is equal to THB 1.00 per share, higher than the Tender Offer Price by THB 0.40 per share or 66.67% higher than the Tender Offer Price. Thus, the Tender Offer Price of RABBIT and RABBIT-P of THB 0.60 per share is considered inappropriate as it is lower than the minimum intrinsic value of RABBIT and RABBIT-P derived under the Adjusted Book Value Approach.

However, Market price of RABBIT Share and RABBIT-P Share, which the shareholders may sell in the SET in the future, can be lower or higher than the minimum fundamental value of the Company's shares derived from the Adjusted Book Value Approach. Therefore, the shareholders who reject the Tender Offer should be aware of the price volatility of RABBIT shares and RABBIT-P shares in the future.

**2. Effects on the Company's Status, including Changes in Policies and Other Plans by the Offerors**

The Company's status, policies and business management plans, changes in management structure (board of directors, executives, and organizational structure), acquisition and disposition plan for the Company's assets, financial structure, dividend payment policies, and related party transactions will not change significantly within a period of 1 year from the end of the Tender Offer period. Therefore, the Company and shareholders of the Company have not been impacted by various policy changes. The Offerors continue to support the business operations, which currently involve real estate development and investment, as well as financial services businesses including life insurance, asset management, and fund management. In addition, the Offerors also support the transition of the business from real estate development to financial services, which has been in operation since 2021. In this regard, BTS has been the largest shareholder of the Company since 2015, with a shareholding percentage ranging from 35.64% to 47.70% of the total voting rights of the Company.

However, in the case where there are significant changes in the Company's status, policy and plan of business operation, changes in management structure (board of directors, executives, and organizational structure), acquisition and disposition plan for the Company's assets, financial structure, dividend payment policy, and related party transactions from those indicated by the Offerors in the Tender Offer pursuant to Notification No. ThorJor. 12/2554, the Offerors is required to obtain approval from the shareholders' meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote and notify the SEC prior to implementing such changes.

Please refer to Part 4 of this report for further information.

**3. Anticipated Risks**

The minority shareholders should consider the risks or impacts that may arise in the future from the change in policies and plans by the Offeror, who is the Company's major shareholder, including risks that may arise after the end of the Tender Offer Period and/or risks that may arise after 1 year from the end of the Tender Offer Period, as follows:

(a) Risk of lower trading liquidity of the Company's shares if the Tender Offer is accepted by a substantial number of shareholders; or



(b) Risk concerning collecting adequate votes to maintain check and balance in the Company's management if the Offerors' shareholding exceeds 50% or 75% as the Tender Offer is accepted by a substantial number of shareholders.

In cases where the Offerors hold shares in the Company after the Tender Offer that is higher than 50% but not more than 75%, the Offerors will be able to control the management of the Company by controlling voting rights at the shareholder meetings, such as approving financial budgets, distributing dividends, appointing directors according to the agenda, appointing auditors, or resolutions at meetings on general matters that rely heavily on votes in the meeting exceeding more than half. However, for resolutions at meetings that require votes exceeding 75% or 3 out of 4 of the shareholders and voting rights, special resolutions must be approved by the shareholders' meeting of the Company, such as increasing capital, reducing capital, merging businesses, liquidating companies, acquiring and disposing of significant assets, and issuing debentures. The Offerors must also receive support from other minority shareholders. Therefore, for management decisions that require the special resolutions, minority shareholders will still be able to balance power in managing the Company.

And if the Offerors hold more than 75% of the shares in the Company, the Offerors will have control and influence over the majority decisions of the Company, including proposing agendas and voting on important matters under a special resolution that requires a high majority vote of at least 3 out of 4 of the total votes of the shareholders present and eligible to vote. This gives the Offerors immediate power in managing the Company, as minority shareholders will not be able to balance power in management due to the changing shareholding proportions. However, if minority shareholders wish to question or challenge the decision-making power of the Offerors, they can request to examine or ask the board to clarify at a shareholders' meeting. Minority shareholders with a combined shareholding of more than 10% of the total issued shares can jointly submit a written request for the board to convene a shareholders' meeting at any time, specifying clearly the reasons for the request.

#### 4. Other Considerations

In addition to the risks arising from the effects of making a Tender Offer, minority shareholders should also consider the internal risks of the Company, and the risks associated with the rights of preferred shareholders.

(a) The risk of the Company being amid transitioning from real estate development to financial services could have uncertain impacts on the future performance trends of the Company.

In the year 2021, the Company has a policy to change its core business operations from real estate development to financial services, alongside continuous sales of real estate properties.

- In October 2021, invested in Rabbit Life Insurance Public Company Limited ("**RLI**"), which operates in the life insurance business, with a 75% shareholding in the issued and paid-up shares of RLI.
- In July 2023, investing in Prime Zone Asset Management Co., Ltd. ("**PZ**"), which operates asset management business, with investments gradually made from July 2023 to March 2024, resulting in currently holding 70% of the total issued and paid-up shares of PZ.
- In November 2023, invested in Metha Asset Management ("**MAM**")<sup>2</sup>, which operates the fund management business.

However, the main proportion of revenue for the Company from 2021 until the first 6 months of 2024 still comes from the real estate business, with proportions at 39.2%, 51.8%, 62.0%, and 70.1% respectively. Meanwhile, the revenue proportion of the financial services business is at 3.5%, 20.2%, 19.6%, and 15.6% respectively. There was an increase in adjustment in 2022, but a continuous decrease in 2023 and the first half of 2024, which shows the direction of the change in the Company's core business. It is still volatile and uncertain in terms of the proportion of income that the financial services business will affect the Company's total income.

Furthermore, when considering the performance of 3 companies in the financial services business, it will be found that

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<sup>2</sup> MAM is a joint venture company, and the performance of MAM will be reflected through share of profit/(loss) sharing from the investment in the joint venture.

**Table 3-1: Past performance of RLI PZ and MAM**

<b>Income Statement of RLI</b> <i>Unit: THB Million</i>	<b>2021</b> <b>(Audited)<sup>1/</sup></b>	<b>2022</b> <b>(Audited)<sup>1/</sup></b>	<b>2023</b> <b>(Audited)<sup>1/</sup></b>	<b>First 6 Months of 2024</b> <b>(Management)<sup>2/</sup></b>
Total Revenue	1,025.06	1,617.98	966.43	385.66
Total Expenses	1,072.42	1,203.98	822.59	815.04
Net Profit (Loss)	(47.36)	414.01	143.84	(429.38)
<b>Income Statement of PZ</b> <i>Unit: THB Million</i>	<b>2021</b> <b>(Audited)<sup>1/</sup></b>	<b>2022</b> <b>(Audited)<sup>1/</sup></b>	<b>2023</b> <b>(Audited)<sup>1/</sup></b>	<b>First 6 Months of 2024</b> <b>(Management)<sup>2/</sup></b>
Total Revenue	18.22	19.82	78.27	74.06
Total Expenses	12.66	26.29	43.53	58.69
Net Profit (Loss)	5.56	(6.47)	34.74	15.37
<b>Income Statement of MAM</b> <i>Unit: THB Million</i>	<b>2021</b> <b>(Audited)</b>	<b>2022</b> <b>(Audited)<sup>1/3/</sup></b>	<b>2023</b> <b>(Audited)<sup>1/</sup></b>	<b>First 6 Months of 2024</b> <b>(Management)<sup>2/</sup></b>
Total Revenue	-	0.01	0.16	19.37
Total Expenses	-	0.01	10.32	13.11
Net Profit (Loss)	-	0.00	(10.16)	6.26

Remarks:

- 1/ The financial statements for the year ended on December 31, 2021, 2022, and 2023 have been audited by a certified public accountant and summarized by the IFA.
- 2/ Management figures obtained from the Company and summarized by the IFA
- 3/ For the period from November 14, 2022 to December 31, 2022

- RLI has experienced a continuous decrease in revenue and profit since 2023, resulting in a net loss in the first half of 2024 after two consecutive years of profit in 2021 and 2022. This uncertainty in RLI's future performance.
- PZ was founded in March 2017, and in 2023, there was a growth in revenue of 294.9% from 2022, and it returned to profit in 2023. The trend of increasing revenue continued in the first half of 2024, but the net profit margin decreased from 44.4% in 2023 to 20.8% in the first 6 months of 2024. This is because PZ is still in the early stages of growth, making it difficult to predict future growth trends and performance.
- MAM was established in November 2022 and began conducting business and generating income from full-fledged business operations in 2024. In the first 6 months, MAM has achieved success in business operations by meeting the targets for 2024 with assets under management (AUM) of THB 10,000 million and a net profit of THB 6.26 million. However, since MAM is in the early stages of business, it is difficult to predict future business performance trends.

Based on the information provided, it is evident that the financial performance of service businesses will significantly influence the future operational trends of the Company. Nevertheless, the outcome remains uncertain.

(b) The risk of decreasing the voting rights of preferred shares in the future

As of the date of this report, each preferred share is entitled to one vote. However, the voting rights of preferred shares will be reduced to 10 shares per vote after the Company has paid a cumulative dividend of THB 1.10 per share to preferred shareholders, or after December 31, 2027, even if the cumulative dividend payment is not complete. Regardless of the circumstances that may occur, the dilution of voting rights will reduce the right to participate in decision-making in the management of the Company through voting at the shareholders' meeting of preferred shareholders. This means that ordinary shareholders and preferred shareholders holding an equal number of shares in the Company, common shareholders will have more voting rights than holders of preferred shares.

In this regard, accepting the Tender Offer can be an alternative for minority shareholders to mitigate risks or impacts that may arise in the future because of changes in policies and plans by the Offerors, who are major shareholders of the Company, after a period of 1 year from the end of the Tender Offer Period. It can also help reduce internal risks of the Company as mentioned above.

**Part 4: Benefits or Impacts from Plans and Policies as Specified in the Tender Offer Statement, including the Viability of Such Plans and Policies****1. Business Status**

The Tender Offer Statement (Form 247-4) states that *"The offeror shall not withdraw the Business's shares from being listed securities on the Stock Exchange of Thailand (SET) for a period of 1-Year from the end of the tender offer period, unless the Business is unable to maintain its status as per the criteria set forth by the SET. The offeror is obligated to comply with all relevant laws, regulations, and standards applicable at that time.*

*In the event that a significant number of minority shareholders accept the tender offer, this may impact the Business's qualification to maintain its status as a listed company on the SET, particularly concerning the distribution of shareholding (Free Float). According to SET regulations, there must be at least 150 minority shareholders holding in aggregate no less than 15 percent of the paid-up capital of the Business. In such a case, the offeror and the Business will engage with the SET regarding a plan to ensure compliance with the Free Float requirements. They will seek a strategy for corrective action and provide progress updates to the Business's shareholders moving forward."*

CapAd is of the opinion that the Company shall continue to be a listed company in the Stock Exchange of Thailand, as well as the Company and the Company's shareholders shall not be affected by the change of listed company status or the delisting of the Company caused by the Offerors in any way within 1 year from the end of the Tender Offer period unless the Offerors has to perform under relevant laws, rules and regulations in effect at that time.

However, the Company may be at risk of maintaining its status as a listed company on the SET if the Company's shareholders accept the Tender Offer in large numbers until after the Tender Offer period, the Company has a minority shareholding proportion below the criteria for maintaining status as a listed company on the SET in a subject of the distribution of shareholding of minority shareholders (Free-Float). In that subject, it requires the Company to have at least 150 minority shareholders, and such minority shareholders must hold shares in a total amount of not less than 15% of the Company's paid-up capital and if the Company has not yet taken action to resolve the distribution of shareholding of minority shareholders (Free-Float), the Company must comply with the Stock Exchange's guidelines on improving measures for cases where the Free Float does not meet the criteria.

In this regard, the Stock Exchange has set guidelines for dealing with registered companies with incomplete Free Float, using the measures of CF (Caution - Free Float) and SP (Suspension) instead of collecting additional fees (which is the previous measure) and announcing the list as follows:

- (a) Change to the CF symbol when the registered company does not have a Free Float according to the criteria.
- (b) Change to the SP symbol to suspend trading if the company cannot rectify the qualifications for the second year and
- (c) In cases where the SP symbol has been displayed continuously for more than 2 years and the registered company still cannot rectify the qualifications, it will be grounds for the withdrawal of the registered company according to the criteria for the withdrawal of currently registered securities.

*(Please see more details about maintaining the status of shareholding distribution by minority shareholders at <https://www.set.or.th/th/listing/listed-company/simplified-regulations/maintaining-status/free-float>)*

However, CapAd is of the opinion that the Offerors will proceed to ensure that the Company's shareholding of the minority shareholders is complete according to the regulations of the Stock Exchange, by cooperating with the Company to discuss with the Stock Exchange regarding the distribution plan of the minority shareholders, to ensure that the Company's shareholding of the minority shareholders is complete according to the regulations of the Stock Exchange.

## **2. Policy and Plan of Business Operations**

The Tender Offer Statement (Form 247-4) states that *"The Offeror has no plans or policies to significantly change the nature or business objectives, investment expansion plans, management structure, plans for the acquisition and disposal of the Business's assets, financial structure, or dividend policy for a period of one year from the end of the tender offer period, as detailed.*

*Furthermore, if the Offeror intends to make any significant changes different from those specified in the tender offer within the 1-year period from the end date of the tender offer period, the Offeror will ensure compliance with applicable laws, regulations, announcements, orders, or relevant provisions in effect at that time."*

### **2.1 Objective of Business Operations**

The Tender Offer Statement (Form 247-4) states that *"The Offeror does not have any plans or policies to significantly change the nature or objectives of the Business operations as outlined in the Business's primary business plan for a period of 1 year from the end date of the tender offer period. The Offeror will continue to focus on the real estate asset sales plan and emphasize the growth of the Business through the expansion of financial services. Additionally, there will be no changes regarding items approved by the Business's board of directors and/or shareholders' meetings, or any existing business plans, prior to the Offeror submitting the tender offer to acquire securities for control of the Business this time."*

*However, the Offeror may provide suggestions and/or collaborate with the Business to consider adjustments to the business policies or business plan to maximize the benefits to the Business. In the event of significant changes in economic conditions, financial status, business situation, or other changes impacting the Business, the Offeror may propose that the Business review and amend its business operation policies or business plans to align them appropriately with operational requirements and the financial position of the Business. This aims to increase flexibility for business expansion in various areas and/or enhance the Business's efficiency and competitiveness in the future, with the primary focus on the benefits to the Business."*

CapAd is of the opinion that the Company and shareholders of the Company will not be impacted by the change in the business objectives, including the core business operations, within a period of 1 year from the end of the Tender Offer Period. The Company will continue to operate its core business, which is real estate development, alongside transitioning from real estate development to financial services. The Company has been operating since 2021, gradually selling real estate assets according to the planned strategy and using the proceeds to create value for shareholders and expand opportunities in the financial services business, aligning with the long-term strategy to become a leading financial services company. The Company's operations according to this plan will not be affected. Additionally, within a period of 1 year from the end of the Tender Offer period, the Company will continue to generate its main income from real estate development.

However, if the Offerors changes the objectives for conducting the business of the Company in any material aspect that is different from those stated in the Tender Offer Statement within 1 year from the end of the Tender Offer Period, the Offerors must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

### **2.2 Business Expansion Plan**

The Tender Offer Statement (Form 247-4) states that *"As of the date of submitting the tender offer and within the 1-year period following the end of the tender offer period, the Offeror does not have plans for the Business to make any significant additional investments beyond the normal course of the Business's operations. The Offeror will support the Business in carrying out its investment plans.*

*However, during the 1-Year period from the end of the tender offer period, the offeror may propose that the Business consider additional investment expansion if there are business opportunities or suitable investment prospects that align with the Business's management team's strategies. In doing*

so, the offeror will evaluate and study the Business's current investment plans and provide appropriate recommendations for future investment plans. In such cases, the offeror will ensure that the Business complies with the laws, regulations, announcements, regulations, and criteria set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) moving forward."

CapAd is of the opinion that the Company and its shareholders will not be impacted by significant changes in the Company's investment expansion plan. This is because the Offerors stated in the Tender Offer Statement that within 1 year from the end of the Tender Offer Period, there are no plans to significantly expand the Company's investment, other than normal business investments. If there are plans to expand investments in the near future, they will be in line with the Company's strategic plan to become a leading financial services company, while also increasing competitiveness in accordance with the Company's normal investment plan.

However, if the Offerors change the investment expansion plan of the Company in any significant aspect different from what was stated in the Tender Offer Statement during 1 year from the end of the Tender Offer Period, the Offerors must proceed to seek approval at a shareholder meeting before taking such action, with a vote of not less than 3 out of 4 of the total votes of the attending shareholders who have the right to vote, and notify the SEC before proceeding. Therefore, shareholders who do not accept the offer should follow the news and attend shareholder meetings to vote on any potential changes that may occur.

### **2.3 Change in Management Structure**

The Tender Offer Statement (Form 247-4) states that "As of the date of submitting the tender offer, the Offeror does not have plans to change the management structure of the Business within the 1-year period following the end of the tender offer period. The Offeror also does not intend to change the organizational structure, management, or reduce the number of employees of the Business, except in cases of resignations or adjustments made to improve efficiency in response to economic conditions.

Additionally, if the Business needs to adjust the shareholding and management structure, the organizational structure, including changes in executive positions, increasing the number of directors, and appointing new directors, such changes must be considered and approved by the Board of Directors and/or shareholders' meetings of the Business (as the case may be). All actions will be conducted in compliance with the relevant regulations, laws, and rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

After the completion of the tender offer, the composition of the Business's board of directors will continue as specified in section 1.5.2. However, the tender offeror may make changes to the board of directors as deemed appropriate. This could include resignations, expiration of terms, or appointments of additional directors. Any changes will be managed in accordance with the Business's regulations and in compliance with the guidelines set forth by the Securities and Exchange Commission (SEC) regarding practices for seeking approval and opinions on the appointment of directors or executives of public companies under the Securities and Exchange Act 2011, and SEC Announcement No. 8/2011 regarding criteria and laws of relevant agencies."

CapAd is of the opinion that the Company will not be affected by the restructuring of the Board of Directors and the Audit Committee in any way because as a listed company, as the number of Company directors who are representatives of the Offerors will be proportional to the shareholders' stakes, decisions regarding subsequent offers will be made based on this proportionality. This applies both to the current offer and to the Company's actions going forward as the Company is obliged to have the structure of independent directors and Audit Committee that conforms with relevant laws, including the SEC's and the SET's rules and regulations that are in effect.

Furthermore, on the date of submitting the tender offer, the corporate structure consists of 3 directors, including independent directors and audit committee members. There are also 3 original directors who are representatives of the tender offeror, namely Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, and Mr. Kong Chi Keung (who come from the proportion of shareholding of the Offerors in the Company). The representative directors of the Offerors, all 3 of them, have been appointed as directors of the Company since July 7, 2017. Within 1 year from the end of the Tender Offer Period, there will be 2 additional directors of the Company who must retire according to the regulations, as well as the Public Limited Company Act B.E. 2535 (as amended) and the Company's regulations Article 15

stipulates that at each annual general meeting, one-third of the directors must retire. If the number of directors to retire cannot be divided into three equal parts, the closest number to one-third shall retire. The directors who retire may be re-elected to hold new positions. Currently, the Company has a total of 8 directors, so 3 directors must retire at the annual general meeting of shareholders for the year 2025, which will take place in April 2025 (within 1 year from the end of the Tender Offer Period). This includes 2 directors who must retire according to the term. In summary, the remaining tenure of the directors is as follows:

**Table 4-1: Information on remaining terms of directors**

No.	Name	Position	Date of Registration as Company's Directors	Number of Years in Office As of 23 August 2024,
1.	Mr. Keeree Kanjanapas	Chairman of the Board of Directors	7 July 2017	1 year 8 months
2.	Ms. Soraya Satiangoset	Director	15 December 2020	2 year 8 months
3.	Mr. Kavin Kanjanapas	Director	7 July 2017	1 year 8 months
4.	Mr. Kong Chi Keung	Director	7 July 2017	1 year 8 months
5.	Mr. Surajit Gongvatana	Director	7 July 2017	2 year 8 months
6.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member	19 December 2017	2 year 8 months
7.	Mr. Chaiwat Atsawintarangkun	Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee	28 April 2005	8 Months
8.	Mr. Plakorn Wanglee	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	7 July 2017	8 Months

Source: The Company and Form 56-1 One Report (FY2023) of the Company

In this regard, changes in the management of the Company must be carried out in accordance with relevant regulations, corporate policies, meetings of the Board of Directors, and/or shareholder meetings. The qualifications of individuals entering positions as directors and executives will be considered to ensure compliance with Company regulations and/or relevant rules and regulations. This includes principles of good corporate governance.

Furthermore, the Offerors has no intention of changing the organizational structure, management, or reducing the number of employees of the Company, unless it is through resignation or changes to increase efficiency in line with economic conditions. Therefore, CapAd sees that the Company will not be impacted by changes in the organizational structure or reduction in the number of employees, and if changes are made to increase efficiency in line with economic conditions, the Board of Directors will consider actions carefully and for the maximum benefit of the Company.

However, if the Offerors changes the Company's organization restructuring plan in any material aspect that is different from those stated in the Tender Offer Statement within 1 year from the end of the Tender Offer Period, the Offeror must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

#### **2.4 Acquisition and Disposition of the Business's Assets Plan**

The Tender Offer Statement (Form 247-4) states that *"As of the date of submission of the Tender Offer, the Offeror does not have plans to make any acquisitions or disposals of the core assets of the Business within 1-Year period following the end of the Tender Offer Period, except for acquisitions or disposals in the normal course of business. Additionally, the Offeror intends to continue focusing on the Business's operations as before, including maintaining a steadfast commitment to the real estate asset sales plan and the growth and expansion of the financial services business."*

*However, if adjustments are made to the business operations plan to conform to future business conditions that may result in acquisitions and/or disposals of significant assets, they will be duly approved in accordance with the Business's policy and need to be in compliance with relevant rules and regulations, including, without limitation, the SEC and SET (as applicable) regulations."*

CapAd is of the Opinion that the Company and shareholders of the Company will not be impacted by the acquisition and/or disposition assets of the Company, as the Offerors stated in the Tender Offer Statement that within 1 year from the end of the Tender Offer period, the Offerors have no plans to acquire or sell significant assets of the Company, except for acquiring or selling assets related to the normal business operations of the Company.

Currently, the Company is in the process of selling real estate assets according to the planned strategy. The Company plans to use the proceeds from the sale of these assets to expand business opportunities in line with the long-term strategic plan of becoming a financial services company. This will result in a gradual decrease in the real estate assets of the Company, while assets related to the financial services business of the Company will gradually increase in the long term.

However, if the Offerors changes the asset acquisition and disposition plan in any material aspect that is different from those stated in the Tender Offer Statement within 1 year after the end of the Tender Offer Period, the Offerors must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

## **2.5 Financial Structure**

The Tender Offer Statement (Form 247-4) states that *"As of the date of submitting the tender offer and within the 1-year period following the end of the tender offer period, the offeror has no plans to significantly alter the financial structure of the business, apart from managing finances in accordance with regular business operations. However, if deemed necessary, the offeror may advise or collaborate with the Business to review and refine the financial operating structure to align with operational needs and the financial standing of the Business. This may include raising capital through debt financing at rates appropriate to the financial structure and business operations of the Business, aimed at avoiding any adverse impact on business performance or enhancing competitiveness in the future. The utmost benefit of the Business remains paramount in these considerations. Additionally, any proposed changes will require approval at board meetings and/or shareholder meetings of the Business, as applicable, and will be conducted in accordance with the Business's policies to ensure compliance with regulations, laws, and standards set by regulatory institutions, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)."*

CapAd is of the opinion that the Company and shareholders of the Company will not be significantly impacted by changes in the financial structure, as the Offerors stated in the Tender Offer Statement that within 1 year from the end of the Tender Offer Period, there are no plans to change the financial structure of the Company significantly, apart from normal financial management. However, it may be advisable to review to ensure suitability for the business operations.

Furthermore, CapAd is of the opinion that the Company still has good financial flexibility and is sufficient for operations, considering the liquidity and financial structure of the Company from the latest financial statements as of June 30, 2024. The Company has cash and cash equivalents of THB 2,076.23 million, with a debt-to-equity ratio of 0.91 and a debt-to-shareholders ratio of 0.59, allowing the Company to borrow for various investments. The Company also has borrowing facilities from financial institutions to support business transactions. Additionally, the Company is in the process of selling real estate assets, which will provide the Company with cash flow for future investments as per the Company's plan.

In this regard, if the Company requires funding to sustain its operations or to further invest in the Company, the Board of Directors will explore the possibility of obtaining additional funds through loans and/or capital raising in a suitable and efficient manner to maintain the Company's financial structure.

However, if the Offerors change the Company's financial restructuring plan in any material aspect that is different from those stated in the Tender Offer Statement within 1 year from the end of the Tender Offer Period, the Offerors must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

## 2.6 **Dividend Payment Policy**

The Tender Offer Statement (Form 247-4) states that *"The offeror has no plans or policies to alter the dividend distribution policy within a 12-month period following the conclusion of the tender offer period. The Business has a policy to pay dividends to shareholders of not less than 30 percent of the net profit, as stated in the separate financial statements of the Business after the deduction of corporate income tax, legal reserves, and other reserves, as specified in the Memorandum of Association of the Business and relevant laws.*

*Nonetheless, the dividend payment may be subject to changes based on factors such as the performance and financial status of the Business, liquidity, business expansion and other factors related to the Business management. This dividend payment requires the Board of Directors and shareholders' meeting approval*

*The Business maintains a policy to distribute dividends to holders of preferred shares as follows:*

(1) Between 1 January 2018 to 31 December 2022, the rights of preferred shares shall be as follows:

(a) *Rights to receive dividends*

(a.1) *For preferred shares issued between 1 January 2018 to 31 December 2018, when the Business pays dividends, the preferred shareholders shall be entitled to receive dividends in each calendar year before ordinary shareholders at the rate of THB 0.22 per preferred share and per calendar year.*

(a.2) *For preferred shares issued between 1 January 2021 to 31 December 2021, when the Business pays dividends, the preferred shareholders shall be entitled to receive dividends of the 2021 cycle at the rate of THB 0.88 per preferred share, and of the 2022 cycle at the rate of THB 0.22 per preferred share.*

*In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang (THB 0.01), such amount shall be discarded.*

(b) *Rights to receive cumulative dividends*

(b.1) *For preferred shares issued between 1 January 2018 to 31 December 2018, in case, during any calendar year between 1 January 2018 to 31 December 2022, the Business pays no dividends or pays dividends less than the rate specified in (a.1), the preferred shareholders shall be entitled to cumulative dividends during such calendar year at the following rates:*

- 1. At the rate of THB 0.22 per preferred share and per calendar year in the event that the Business pays no dividends in such calendar year; or*
- 2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Business pays dividends to the preferred shareholders at a rate lower than the rate specified in (a.1).*

(b.2) *For the preferred shares issued between 1 January 2021 to 31 December 2021, in case, during any calendar year between 1 January 2021 to 31 December 2022, the Business pays no dividends or pays dividends less than the rate specified in (a.2), the preferred shareholders shall be entitled to cumulative dividends during such calendar year at the following rates*

- 1. At the rate of THB 0.88 per preferred share for the calendar year 2021 and at the rate of THB 0.22 per preferred share for the calendar year 2022 in the event that the Business pays no dividends in such calendar year; or*
- 2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the*



*Business pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).*

*In this regard, the preferred shares' right to cumulative dividends, during the calendar years between 1 January 2018 to 31 December 2022 as specified in (b.1), and the preferred shares' right to cumulative dividends, during the calendar years between 1 January 2021 to 31 December 2022 as specified in (b.2), shall remain in full force until the cumulative dividends are paid to all preferred shareholders in full, even though such payment is made after 31 December 2022.*

- (c) In case, during any calendar year, the Business pays dividends more than the rate specified in (a) and cumulative dividends specified in (b) (if any), the preferred shareholders and the ordinary shareholders shall be entitled to receive such excess dividends per share at the same rate. 094 Form 56-1 One Report 2023*
- (d) In making each payment of dividends, the Business shall pay cumulative dividends as specified in (b) to the preferred shareholders in full first then pay dividends as specified in (a) to the holders of the preferred shares. In case the Business has fully paid dividends as specified in (a), then the Business can pay dividends to the holders of preferred shares and the holders of ordinary shares as specified in (c).*
- (e) Preferred shares and ordinary shares have equal voting rights in all matters.*
- (2) After 31 December 2022, the rights attached to the preferred shares shall be as follows:*
  - (a) The preferred shareholders shall have the right to receive dividends at the same rate as the ordinary shareholders, except in the case the Business has not fully paid the cumulative dividends as specified in (1)(b) in full first. The preferred shareholders shall be entitled to receive the cumulative dividends as specified in (1)(b) in full first.*
  - (b) In the event that the Business has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to preferred shares shall be 1 share for 1 vote.*
  - (c) In case the Business has fully paid the cumulative dividends as specified in (1)(b), the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fractions of shares would be discarded.*
  - (d) After 31 December 2027, regardless of whether the Business has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fraction of shares would be discarded.*
- (3) In case of any change in the par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split or reverse share split (as the case may be).*
- (4) After 31 December 2022, the preferred shareholders shall be eligible to convert such preferred shares into ordinary shares at a conversion ratio of 1 preferred share into 1 ordinary share. In this regard, the preferred shareholders shall submit a notice of conversion in the form specified by the Business and return a share certificate to the Business within 7 business days before the last day of March, June, September, and December of each year.*
- (5) In case of conversion of the preferred shares into the ordinary shares, the rights to receive the cumulative dividends as specified in (1)(b) of the preferred shares which have been converted into the ordinary shares shall be terminated"*

CapAd is of the Opinion that the shareholders who continue holding shares in the Company will not be affected by the change in dividend policy within 1 year from the end of the Tender Offer Period, whereas the dividend payment is subject to the consideration of the Board of Directors' meeting and/or the shareholders' meeting of the Company. Furthermore, in the past 3 years, the Company did not pay dividends to both preferred shareholders and common shareholders.

However, if the Offerors changes the Company's dividend policy in any material aspect that is different from those stated in the Tender Offer Statement within 1 year from the end of the Tender Offer Period, the Offeror must ensure that the Company seeks prior approval from the shareholders' meeting of the Company, with the required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and are eligible to vote, and must have so notified the SEC before proceeding to make such changes. Therefore, the shareholders who reject the Tender Offer should keep abreast of the news and information and attend the shareholders' meeting to vote on any such changes that may occur.

## 2.7 **Plan to sell shares of the Business**

The Tender Offer Statement (Form 247-4) states that "As of the date of the tender offer, the offeror has no intention of selling or transferring any of the ordinary shares or preferred shares of the business held before the takeover offer, or the shares to be acquired through the takeover offer, to any person within 12 months from the end of the offer period, except in the following cases:

1. The offeror must comply with requirements related to the distribution of minority shareholding as per the criteria for maintaining the status of a listed company, or BTS must adhere to applicable laws and regulations at that time.
2. The offeror may sell or transfer shares to persons specified under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments).
3. Any restructuring approved by the shareholders' meeting of the business in the future (if applicable).
4. If the offeror needs to reduce financial burdens, increase financial liquidity, or seek business partners, the offeror may need to consider selling a portion of the business's securities as deemed appropriate.

If the Offeror sells or transfers the ordinary shares of the Business in a manner that requires reporting of such a sale, the Offeror will comply with the regulations, guidelines, and/or rules of the SEC Office and/or the Stock Exchange. Should the Offeror need to sell the Business's ordinary shares under scenarios 1 to 4 mentioned above, they will act accordingly."

CapAd is of the opinion that since the Offerors has no intention to sell or transfer the Company's securities as stated in the Tender Offer Statement, there shall be no effect on price of the Company's shares in the case where the Offerors may sell a substantial amount of the Company's shares. However, if the Offerors sell some of the Company's shares for the reasons as stated in (1) and/or (4) above, there could be an impact on the price of the Company's shares in the case where the Offeror sells the shares altogether on one occasion.

In the case where the Offeror buys or transfers shares to Person under Section 258 of the Offerors, as specified in paragraph (2), CapAd believes that the minority shareholders will not be affected in any way in this case. This is because it is a change in shareholding between the Offerors and Person under Section 258 of the Offerors, which is considered the same group.

Regarding the restructuring of the Company in paragraph (3) above, the details thereof are still not available for consideration. If the shareholding remains within the group or under control of the Offerors, all operations will still be subject to the policy and plan on business operation of the Offeror. In addition, before proceeding with the aforementioned restructuring, the Company must obtain approval from the shareholders' meeting, which is a channel for shareholders to participate in decision-making.

However, if the Offeror changes the plan to sell shares of the Company in any material aspect that is different from those stated in the Tender Offer Statement within 12 months from the end of the Tender Offer Period, the Company and the Offeror must comply with laws, and regulations that were relevant and in effect at that time. In this regard, if the Offeror sells the Company's shares equal to or cross every 5% of total voting right of the Company, the Offeror is obligated to file a Form 246-2 to the SEC and disclose on the SET's website which is a channel for the Company's shareholders to follow the news of the change in the shareholding of the Offeror.

## 2.8 **Related Party Transaction**

The Tender Offer Statement (Form 247-4) states that "Within the 1-year period following the end of the tender offer period, the Offeror expects that existing related party transactions between the Business and the Offeror and/or persons under Section 258 of the Offeror will continue to occur. The Offeror has no policy to change the current terms of these transactions. The related party transactions between the Business and the Offeror are summarized in Section 2 above.

Additionally, the Offeror and/or persons under Section 258 of the Offeror do not plan to significantly change or revise the current related party transaction policies between the Business and the Offeror. The Offeror will ensure that the Business continues to adhere to the existing related party transaction policies. As of the date of the tender offer, the Business has established policies, practices, and approval procedures for related party transactions in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to prevent conflicts of

*interest in related party transactions between the Business and persons who may have conflicts of interest.*

*The related party transactions between the Offeror and persons under Section 258 of the Offeror and the Business and its subsidiaries will be conducted with consideration of the necessity and reasonableness of the transactions. The Offeror will ensure that the Business and its subsidiaries comply with the Business's regulations, the Public Limited Companies Act B.E. 2535, and the rules, announcements, or regulations of the SEC and the SET, including compliance with disclosure requirements for related party transactions and acquisitions or disposals of significant assets of the Business, as applicable at that time"*

CapAd is of the opinion that the Company maintains ongoing transactions with the Offerors' Group. These transactions are essential for supporting current business operations, including real estate development, hotel room rentals, financial services such as insurance sales and brokerage services, as well as advertising services. Specific details of these transactions can be found in Form 250-2 Section 3.3 Related Party Transactions between the Offeror and the Company or its subsidiaries. The Company has conducted these transactions in accordance with the criteria and guidelines set out in the general trading agreement.

After the Tender Offer, the transaction between the Company and the Offerors and/or persons under Section 258 of the Offerors that already exists will still occur. The Offerors have no plans to change or modify the conditions currently in place for the transaction, and the Company will continue to adhere to the original transaction policy. However, if there are additional transactions between the parties to support the Company's business or any other transaction, the Company will comply with the relevant criteria. Therefore, CapAd believes that the Company and its shareholders should not be affected by changes in the transaction policy.

Currently, the Company has a policy to conduct transactions with each other in the future, in line with the general business operations of the Company, focusing on the maximum benefit of the Company as the main principle. There will be fair prices or conditions, and the audit committee will provide opinions on the necessity and appropriateness of those transactions. In cases where the audit committee lacks expertise in evaluating the transactions that occur, the Company will ensure that individuals with special knowledge and expertise, such as auditors or independent experts, or independent property appraisers or financial advisors, provide opinions on the transactions. The opinions of the audit committee or individuals with special knowledge and expertise will be used to make decisions by the Company's board of directors or shareholders, as appropriate. This is to ensure that the transactions are not manipulative or transfer benefits between the business or its shareholders, but transactions that consider the maximum benefit of all shareholders. However, in the case where the Company or subsidiary (the company in which the Company holds shares either directly or indirectly, over 50% of its paid-up capital) has related party transactions, the Company must comply with the Securities and Exchange Act (No.4) B.E. 2551 together with its amendments and relevant notifications of the Capital Market Supervisory Board.

Moreover, the Audit Committee, independent directors, and directors with no conflict of interest of the Company will consider and review that the related party transactions are executed on the arm's length basis. This is aimed at preventing a conflict of interest, in the best interests of the Company and ensuring that the related party transactions are necessary and reasonable for the best interest of the Company and fairness to all shareholders, covering measures of the Offeror under Form 247-4. Furthermore, the Company will act in accordance with its articles of association, the provisions under the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the regulations, notifications and requirements of the SEC and the SET, and the rules on disclosure of information on connected transactions insofar as they remain applicable to the Company at that time.

**Part 5: Benefits and Impacts to Shareholders in case that Shareholders Reject the Tender Offer (Only in case of a tender offer for delisting of securities)**

None, since this Tender Offer is not the tender offer to delist securities from the SET.

**Part 6: Summary of Opinion of the Independent Financial Advisor**

Please refer to **Executive Summary** on Page 4 of this report.

However, shareholders should study the Tender Offer Statement (Form 247-4) and the opinions of the Company regarding the Tender Offer (Form 250-2) along with this Independent Financial Advisor's opinion in consideration to accept or reject the Tender Offer. The consideration to accept or reject the Tender Offer rests primarily and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that we have provided the above opinion diligently following professional standards for the benefit of the shareholders.

Sincerely Yours,

**The Independent Financial Advisor  
Capital Advantage Co., Ltd.**

*-Patchara Netsuwan-*

(Mr. Patchara Netsuwan)  
Chief Executive Officer

*-Saichalee Limaphichat-*

(Miss Saichalee Limaphichat, CFA, CFP®)  
Supervisor

## Attachment A

### Valuation of Rabbit Holdings Public Company Limited – Company Only for Sum of the Parts Approach

#### 1.1 Basic Information

**Table A01-1: Basic Information of Rabbit Holdings PLC (“RABBIT”) – Company Only**

Abbreviation		Company	Shareholding of the Company (%)	Business Type	Key Assets
A01	RABBIT	Rabbit Holdings PLC (“RABBIT”) – Company Only	100.00	Asset Management	<ul style="list-style-type: none"> <li>• Vacant Land - Chonburi Project (Panya Resort)</li> <li>• Vacant Land – Bang Krachao Project</li> <li>• Land with Construction – Leasehold Rights – Roi Chak Sam Project</li> <li>• Noble Ploenchit Condominium</li> </ul>

Source: Form 56-1 One Report 2023 of the Company and summarized by the IFA

#### 1.2 Valuation

##### **A01 RABBIT Rabbit Holdings PLC – Company Only**

The valuation of shares using the net present value of cash flows method takes into account the future performance of RABBIT (Company Only) by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial forecast for RABBIT (Company Only) over a 5-year period (2024 - 2028) based on the assumption that RABBIT (Company Only) 's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This forecast does not consider the impact on RABBIT (Company Only) 's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial forecast for RABBIT (Company Only) based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of RABBIT (Company Only ) at this time. If the economic conditions and other external factors affecting RABBIT (Company Only) 's operations, as well as the internal situation of RABBIT (Company Only), change significantly from the assumptions, the fair value assessed using this method will also change.

#### **The financial assumptions for RABBIT (Company Only) are summarized as follows:**

##### **1) Income**

The majority of RABBIT's income (Company Only) comes from interest income, management fees, and dividend income.

##### **▪ Management fee Income**

In 2021 - 2023, management fee income amounted to THB 291.36 million, THB 392.58 million, and THB 254.50 million, respectively, increasing by 34.7% and decreasing by 35.2% from the previous year, respectively.

For this financial projection, the IFA assumes management fee income for 2024 to be THB 267.05 million, based on the first half of 2024, which was THB 133.52 million, and assumes this income to remain constant throughout the projected year.

##### **▪ Rental income**

In 2021 - 2023, rental income from leasing Noble Ploenchit Condominium was THB 57.78 million, THB 56.00 million, and THB 56.00 million, respectively, decreasing by 3.1% and increasing by 0.0% from the previous year, respectively.

For this financial projection, the IFA assumes rental income for 2024 - 2025 to be THB 56.00 million, referring to the rental income of 2023 and 2024.

▪ **Income from sale of real estate**

In 2021 - 2023, income from real estate sales amounted to THB 51.30 million, THB 210.42 million, and THB 110.15 million, respectively, increasing by 310.2% and decreasing by 47.7% from the previous year, respectively.

For this financial projection, the IFA assumes real estate sales income to be zero throughout the estimation period, as this income is uncertain and only occurs if the business can sell assets. Additionally, there was no income from this category in the first half of 2024.

▪ **Interest Income**

In 2021 - 2023, interest income was THB 849.23 million, THB 1,003.90 million, and THB 991.33 million, respectively, increasing by 18.2% and decreasing by 1.3% from the previous year, respectively.

For this financial projection, the IFA assumes interest income to be zero throughout the estimation period, as it consists of interest income from loans to related businesses. However, the business management is currently reviewing interest rates and revising policies and methodologies for calculating interest rates, making it impossible for the IFA to estimate this income. Therefore, in valuing RABBIT (Company Only), the IFA considers adding the value of loans to related businesses at the end of the projection instead of assessing interest income.

▪ **Dividend Income**

In 2021 - 2023, dividend income was THB 10.62 million, THB 434.80 million, and THB 185.33 million, respectively, increasing by 3,993.1% and decreasing by 57.4% from the previous year, respectively.

Moreover, since dividend income is received from subsidiaries and/or associated companies, and this value is already included in the value of each subsidiary and associated company, the financial estimation is conducted for the purpose of valuing the Company Only.

▪ **Other Income**

In 2021-2023, other income amounted to THB 2,355.59 million, THB 45.64 million, and THB 17.90 million, respectively, decreasing by 98.1% and 60.8% from the previous year, respectively. The high income in 2021 was derived from gains from fair value measurement of investments.

In this financial projection, the IFA assumes other income to be zero throughout the estimation period due to the uncertainty of this income.

Summary of financial estimates regarding RABBIT's (Company Only) revenue from 2024 to 2028 is as follows:

**Table A01-2: Summary of financial projection regarding RABBIT (Company Only)'s Revenue**

(Unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Management fee income	291.36	392.58	254.50	267.05	267.05	267.05	267.05	267.05
Rental income	57.78	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Income from sale of real estate	51.30	210.42	110.15	-	-	-	-	-
Interest income	849.23	1,003.90	991.33	-	-	-	-	-
Dividend Income	10.62	434.80	185.33	-	-	-	-	-
Other Income <sup>1/</sup>	2,355.59	45.64	17.90	-	-	-	-	-
<b>Total Revenue</b>	<b>3,615.89</b>	<b>2,143.34</b>	<b>1,615.21</b>	<b>323.05</b>	<b>323.05</b>	<b>323.05</b>	<b>323.05</b>	<b>323.05</b>

Source: The Company. Summarized and assessed by the IFA

Remark:

1/ Includes gains from asset sales, investment divestitures in subsidiaries and joint ventures, foreign exchange gains, and gains from fair value measurement of investments.

**2) Costs**

▪ **Service Cost**

In 2021 - 2023, service costs were THB 0.0 million, THB 2.63 million, and THB 2.63 million, respectively.

In this financial projection, the IFA assumes service costs to be THB 2.63 million per year from 2024 to 2028, referencing the service costs of 2022 - 2023, which are fixed costs per contract.

- **Leasing Cost**

In 2021 - 2023, leasing costs were THB 1.43 million, THB 0.00 million, and THB 0.00 million, respectively.

In this financial projection, the IFA assumes leasing costs to be zero throughout the estimation period, referring to the leasing costs of 2022 - 2023.

- **Cost of Real Estate Sales**

In 2021 - 2023, the cost of real estate sales was THB 38.76 million, THB 151.84 million, and THB 74.40 million, respectively.

However, since the financial projection assumes zero revenue from real estate sales throughout the projection period, there are no costs in this category.

Summary of financial projection regarding costs for RABBIT (Company Only) from 2024 to 2028 is as follows:

**Table A01-3: Summary of financial projection regarding Costs for RABBIT (Company Only)**

(Unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Service cost	-	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Leasing cost	1.43	-	-	-	-	-	-	-
Cost of real estate sales	38.76	151.84	74.40	-	-	-	-	-

Source: The Company. Summarized and assessed by the IFA

### 3) Expenses

- **Selling and Servicing Expenses**

In 2021 - 2023, selling and servicing expenses were THB 23.71 million, THB 25.10 million, and THB 29.56 million, respectively, accounting for 5.92%, 3.81%, and 7.03% of total revenue, respectively.

In this financial projection, the IFA assumes the proportion of selling and servicing expenses from 2024 to 2028 at 5.59% per year, referencing the corresponding average proportion of 2021 – 2023.

- **Administrative Expenses**

For the years 2021 - 2023, administrative expenses amounted to THB 284.96 million, THB 251.06 million, and THB 250.40 million, respectively, representing a decrease of 11.9% and 0.3% from the previous year, respectively.

In preparing the financial projection, the IFA assumed that administrative expenses for the period 2024 - 2028 would increase by 3.00% per year, based on the average salary adjustment rate generally around 3.00 – 5.00% per year. This is because administrative expenses include office expenses, executive costs, personnel costs, office energy costs (water/ electricity/ telephone), and others, with most of these expenses being employee related.

- **Depreciation and Amortization Expenses**

In the years 2021 – 2023, depreciation and amortization expenses amounted to THB 30.96 million, THB 29.82 million, and THB 28.41 million, respectively.

In this financial projection, the IFA assumed that for the period 2024 - 2028, depreciation and amortization expenses would amount to THB 27.98 – 30.19 million, based on policies and estimates of depreciation and amortization expenses specific to RABBIT (Company Only).

In summary, the financial estimates regarding the expenses of RABBIT for the years 2024 – 2028 are as follows:

**Table A01-4: Summary of financial projection regarding expenses of RABBIT (Company Only)**

(Unit: THB million)

Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Selling and servicing expenses	23.71	25.10	29.56	18.06	18.06	18.06	18.06	18.06
Administrative expenses	284.96	251.06	250.40	257.91	265.65	273.62	281.83	290.28
Depreciation and amortization expenses	30.96	29.82	28.41	27.98	28.26	28.71	29.35	30.19
<b>Total expenses</b>	<b>339.64</b>	<b>305.97</b>	<b>308.37</b>	<b>303.95</b>	<b>311.96</b>	<b>320.39</b>	<b>329.23</b>	<b>338.53</b>

Source: The Company. Summarized and assessed by the IFA

The summary of the financial projection is as follows:

**Table A01-5: Summary of financial projection of RABBIT (Company)**

(Unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue <sup>1/</sup></b>	<b>411.07</b>	<b>1,093.80</b>	<b>605.99</b>	<b>323.05</b>	<b>323.05</b>	<b>323.05</b>	<b>323.05</b>	<b>323.05</b>
Cost	(40.19)	(154.46)	(77.02)	(2.63)	(2.63)	(2.63)	(2.63)	(2.63)
Selling and servicing expenses	(23.71)	(25.10)	(29.56)	(18.06)	(18.06)	(18.06)	(18.06)	(18.06)
Administrative expenses	(284.96)	(251.06)	(250.40)	(257.91)	(265.65)	(273.62)	(281.83)	(290.28)
Depreciation and amortization expenses	(30.96)	(29.82)	(28.41)	(27.98)	(28.26)	(28.71)	(29.35)	(30.19)
<b>EBIT <sup>2/</sup></b>	<b>31.24</b>	<b>633.36</b>	<b>220.59</b>	<b>16.48</b>	<b>8.46</b>	<b>0.04</b>	<b>(8.81)</b>	<b>(18.11)</b>

Source: The Company. Summarized and assessed by the IFA

Remarks:

- The figures for the estimated years, 2024F - 2028F, consist only of revenue from management fees and rental income. This differs from past operations which included revenue from property sales, interest income, dividend income, and others. The assumptions used for estimating each type of revenue have been detailed in the previous section 1).
- EBIT (or Earnings Before Interest, Taxes) represents profit before interest and financial costs. As of June 30, 2024, RABBIT (Company Only) has loans with a maximum interest rate of 6.60%.

**4) Cost of Debt**

As of June 30, 2024, RABBIT (Company Only) has loans with a maximum interest rate at 6.60%.

**5) Corporate Income Tax**

Corporate income tax is set at 20% throughout the projection period. However, since RABBIT (Company Only) has accumulated tax losses which can be used to reduce taxes, RABBIT (Company Only) will not incur income tax expenses from 2024 – 2028.

**6) Capital Expenditure**

Capital Expenditure for the years 2024 – 2028 are estimated at THB 5 million per year according to the Company's investment budget (as shown in Table A01-6 below).

**7) Working Capital Turnover Rate**

These rates are determined by considering past data of RABBIT (Company Only) in 2023. Since RABBIT (Company Only) will maintain the same main revenue structure in the future, using past data as a reference for future figures is reasonable. The results are as follows:

Trade and other receivables	Average about 5.7 days.
Trade and other payables	Average about 6.5 days.

**8) Terminal Value Growth**

The IFA assumes the cash flow growth rate after the estimated period (Terminal Value Growth) at 1.00% per year (approximately 50% of the estimated inflation rate), based on a conservative principle.

**9) Discount Rate**

The discount rate is set at 8.93%, based on information in Attachment E.

The summary of RABBIT (Company Only)'s cash flow projection is as follows:



**Table A01-6: Summary of RABBIT (Company Only)'s Financial Projection for FY2024 - 2028**

Cash Flow of RABBIT (Company) THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	(552.96)	8.46	0.04	(8.81)	(18.11)
Net operating profit after tax (NOPAT)	(552.96)	6.77	0.03	(8.81)	(18.11)
Depreciation and amortization	13.79	28.26	28.71	29.35	30.19
Capital expenditure	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)
Change in working capital	13.60	(0.14)	(0.15)	(0.16)	(0.17)
<b>Free Cash Flow to Firm (FCFF)</b>	<b>(530.57)</b>	<b>29.88</b>	<b>23.59</b>	<b>15.38</b>	<b>6.92</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>(508.36)</b>	<b>26.28</b>	<b>19.05</b>	<b>11.40</b>	<b>4.71</b>

Remark:

- 1/ The figures for the projection years, i.e. 2024F - 2028F, will be figures resulting from the inclusion of management fee income and rental income only, which is different from the historical performance that included income from the sale of real estate, interest income, dividend income, etc. The assumptions used for estimating each income are explained in detail in section 1) above.

**Table A01-7: Summary of RABBIT (Company Only) cash flow projection**

RABBIT (Company Only) (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	(446.92)
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	59.96
Present Value of Total Cash Flows as of June 30, 2024	<b>(386.96)</b>
Adjustment items:	
Add: Cash and Cash Equivalents as of June 30, 2024 <sup>1/</sup>	893.14
Add: Short-term Investments as of June 30, 2024 <sup>2/</sup>	1,911.29 – 1,957.37
Add: Loans to Related Companies as of June 30, 2024 <sup>3/</sup>	25,239.20
Add: Vacant land and land with buildings that have not yet generated income as of June 30, 2024 <sup>4/</sup>	1,985.60
Less: Latest Interest-Bearing Liabilities as of June 30, 2024 <sup>5/</sup>	(9,773.64)
<b>Net present value of free cash flows of RABBIT (Company Only)</b>	<b>19,868.63 – 19,914.71</b>

Remarks:

- 1/ Cash and cash equivalents totaling THB 411.52 million, and bank deposits with guarantees totaling THB 481.62 million, from the specific operation's financial statement for the period ending June 30, 2024, which have been audited by a licensed auditor.
- 2/ According to the data presented in Table A01-8.
- 3/ As indicated in Note 2 accompanying the financial statements of the Company, ending on June 30, 2024, which have been audited by a licensed auditor.
- 4/ According to the data presented in Table A01-9.
- 5/ Consisting of short-term loans from related operations and accrued interest totaling THB 126.13 million, short-term loans from financial institutions totaling THB 2,065.71 million, long-term loans from financial institutions due within one year totaling THB 723.52 million, lease liabilities due within one year totaling THB 4.75 million, long-term loans from financial institutions totaling THB 6,181.55 million, and lease liabilities totaling THB 671.99 million, from the specific operation's financial statement for the period ending June 30, 2024, which have been audited by a licensed auditor.

**Table A01-8: Financial Assets**

Financial Assets	THB million
Other Current Financial Assets – Bond Fund <sup>1/</sup>	3.79
Other Non Current Financial Assets – Bonds <sup>1/</sup>	124.10
Other Non Current Financial Assets – JMART shares, Net of taxes <sup>2/</sup>	1,683.06 – 1,727.59
Other Non Current Financial Assets – SGC shares, Net of taxes <sup>3/</sup>	100.34 – 101.89
<b>Total value</b>	<b>1,911.29 – 1,957.37</b>

Remarks:

- 1/ Information appears in Note 7 to the financial statements of the Company as of June 30, 2024, reviewed by a certified public accountant.
- 2/ Please see details in Section 2, Section 2.3.1 of this report.
- 3/ Please see details in Section 2, Section 2.3.2 of this report.

**Table A01-9: Vacant land and land with buildings**

Vacant land and land with buildings	THB million
Vacant Land - Chonburi Project (Panya Resort)	2.50
Vacant Land - Bang Krachao Project	100.10
Land with Buildings - Leasehold - Roi Chak Sam Project	1,883.00
<b>Total Value</b>	<b>1,985.60</b>

Source: Company data as of June 30, 2024.

**10) Sensitivity Analysis**

The IFA conducted a sensitivity analysis of the value of RABBIT (Company Only) by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of RABBIT (Company Only):

**Table A01-10: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>RABBIT (Company Only)</b> (Equity value of <b>RABBIT (Company Only)</b> )	THB million	19,864.84	19,891.67	19,919.03

From the sensitivity analysis, the value of RABBIT (Company Only) ranges from THB **19,864.84 – 19,919.03** million.

## **Attachment B**

### **Valuation of Thai Subsidiaries for Sum of the Parts Approach**

#### **2.1 Basic Information**

**Table B-1: Basic information of subsidiaries**

Abbreviation		Company	Shareholding of the Company (%)	Business Type	Key Assets
B01	UGH	U Global Hospitality Company Limited	100.00	Securities investment	<ul style="list-style-type: none"> <li>Investment in subsidiaries</li> </ul>
B02	RBV	RBH Ventures Company Limited	100.00	Securities Investment	<ul style="list-style-type: none"> <li>Investment in subsidiaries and associates</li> </ul>
B03	PKR	PrannaKiri Assets Company Limited		Landowner and real estate development	<ul style="list-style-type: none"> <li>Land in Nakhon Ratchasima Province (13 plots) – Vacant land</li> <li>Investment in subsidiaries</li> </ul>
B04	SPC	Siam Paging Communication Company Limited	100.00	Landowner and real estate development	<ul style="list-style-type: none"> <li>Land in Nakhon Ratchasima Province (1 plot) – Vacant land</li> <li>Land on Phahonyothin Road (5 plots) – Vacant land</li> </ul>
B05	PA12	Prime Area 12 Company Limited	100.00	Landowner and real estate development	<ul style="list-style-type: none"> <li>Sukhumvit 12 Land Project – Vacant Land</li> </ul>
B06	PA38	Prime Area 38 Company Limited	100.00	Landowner and real estate development	<ul style="list-style-type: none"> <li>Sukhumvit 38 Land Project – Land with Buildings</li> </ul>
B07	NGH	NPARK Global Holding Company Limited	100.00	Real estate development	<ul style="list-style-type: none"> <li>Korat Land (25 Plots) – Vacant Land</li> </ul>
B08	TFB	Tanayong Food and Beverage Company Limited	100.00	Landowner and real estate development	<ul style="list-style-type: none"> <li>Land in Nakhon Ratchasima Province (1 plot) – vacant land</li> </ul>
B09	TPM	Tanayong Property Management Company Limited	100.00	Real estate management	<ul style="list-style-type: none"> <li>-</li> </ul>
B10	UN1	Unison One Company Limited	100.00	Office building rental	<ul style="list-style-type: none"> <li>TST Building – Land with Building</li> </ul>
B11	EGSA	EGS Assets Company Limited	100.00	Hotel business	<ul style="list-style-type: none"> <li>Eastin Grand Hotel Sathorn Bangkok – Land with Building</li> </ul>
B12	MTA	Muangthong Assets Company Limited	100.00	Hotel business	<ul style="list-style-type: none"> <li>Land on Phaholyothin Road (2 plots) – Vacant land</li> <li>U Inchantree Hotel, Kanchanaburi – Land with buildings</li> <li>U Sathorn Hotel – Land with buildings (Leasehold)</li> <li>U Chiang Mai Hotel – Land with buildings (Leasehold)</li> </ul>
B13	MK8	Mak8 Company Limited	100.00	Hotel business	<ul style="list-style-type: none"> <li>Eastin Thana City Golf Resort 3 – Land with buildings (78 rooms)</li> </ul>
B14	NSP	Nine Square Property Company Limited	100.00	Hotel business	<ul style="list-style-type: none"> <li>Eastin Thana City Golf Resort 2 – Land with buildings (77 rooms)</li> </ul>
B15	BTSL	BTS Land Company Limited	100.00	Hotel business	<ul style="list-style-type: none"> <li>Eastin Thana City Golf Resort – Land with buildings (39 rooms)</li> </ul>
B16	TGC	Thana City Golf and Sports Club Company Limited	100.00	Golf course and sports club management business	<ul style="list-style-type: none"> <li>-</li> </ul>
B17	KKB	Khon Kaen Buri Company Limited	100.00	Hotel business	<ul style="list-style-type: none"> <li>Avani Khon Kaen Hotel &amp; Convention Centre – Land with Buildings</li> <li>Supreree Parkview Hotel – Land with Buildings</li> </ul>

Abbreviation		Company	Shareholding of the Company (%)	Business Type	Key Assets
B18	KKP	Kamkoong Property Company Limited	100.00	Hotel and real estate development business	<ul style="list-style-type: none"> <li>The Unicorn Phayathai Project - Land with Buildings</li> </ul>
B19	URM	U Remix Company Limited	100.00	Property rental business	<ul style="list-style-type: none"> <li>Noble Remix Condominium (9 units)</li> </ul>
B20	PAR	Prime Area Retail Company Limited	100.00	Property rental business	<ul style="list-style-type: none"> <li>Ideo Q Chula-Samyan (6 units)</li> <li>Ashton Chula-Silom (5 units)</li> <li>Ideo Mobi Sukhumvit A (3 units)</li> <li>Ideo Mobi Sukhumvit B (2 units)</li> <li>Ideo Sukhumvit 93 (2 units)</li> <li>Elio Del Ray (4 units)</li> <li>Ideo Mix Sukhumvit 103 (15 units)</li> <li>Ideo Mobi Sukhumvit Eastgate (5 units)</li> <li>Ideo Sukhumvit 115 (7 units)</li> <li>Ideo Q Phayathai (1 unit)</li> <li>Ideo Q Ratchathewi (1 unit)</li> <li>Ideo Mobi Sathorn (1 unit)</li> <li>Ideo Sathorn Tha Phra (5 units)</li> <li>2-storey commercial building in front IDEO Wutthakat Project (Land with Building)</li> <li>3-storey commercial building in front of the IDEO project Tha Phra Interchange (Land with buildings)</li> <li>Condo Ideo Mobi Wong Sawang-Interchange (4 units)</li> <li>Condo Ideo Mobi Phaya Thai (1 unit)</li> <li>Condo Ideo Verve Ratchaprarop (4 units)</li> <li>Condo Ideo Mobi Rama 9 (5 units)</li> <li>Condo Ideo Ratchada-Huai Khwang (5 units)</li> <li>Condo Ideo Mix Phahon Yothin (11 units)</li> <li>Condo Unio Charan 3 (4 units)</li> <li>Condo Unio Rama 2 - Tha Kham (1 unit)</li> <li>Condo Unio Seri Thai (2 units)</li> <li>Condo Unio Sukhumvit 72 Phase 1 (3 units)</li> <li>Condo Unio Sukhumvit 72 Phase 2 (3 units)</li> </ul>
B21	RLI	Rabbit Life Insurance Public Company Limited	75.00	Life insurance	<ul style="list-style-type: none"> <li>Sathorn City Tower Condominium - 1-room condominium</li> </ul>
B22	PZ	Prime Zone Asset Management Company Limited	70.87	Asset management business	-

Source: Form 56-1 One Report of the Company. Analyzed and summarized by the IFA.

## 2.2 Valuation

### B01 UGH U Global Hospitality Company Limited

Table B01-1: Value of UBH based on book value method

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	98.24	-	98.24
Current investments	-	-	-
Trade receivables trade	3.24	-	3.24
Current portion of long-term loans to related parties and interest receivables	1,014.13	-	1,014.13
Real estate projects under development	-	-	-
Other current assets	1.26	-	1.26
<b>Total current assets</b>	<b>1,116.87</b>	<b>-</b>	<b>1,116.87</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Investment in subordinated debenture	100.00	-	100.00
Investments in subsidiaries <sup>2/</sup>	2,125.50	(2,125.50) <sup>2/</sup>	-
Investment in Joint venture	-	-	-
Other long-term investments	50.08	-	50.08
Land and project awaiting development	-	-	-
Investment properties	-	-	-
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>2,275.58</b>	<b>(2,125.50)</b>	<b>150.08</b>
<b>Total assets</b>	<b>3,392.45</b>	<b>(2,125.50)</b>	<b>1,266.95</b>
	(1)		
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	2,851.25	-	2,851.25
Trade and other payables	0.20	-	0.20
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	0.35	-	0.35
<b>Total current liabilities</b>	<b>2,851.79</b>	<b>-</b>	<b>2,851.79</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>2,851.79</b>	<b>-</b>	<b>2,851.79</b>
	(2)		
<b>Net Asset Value</b>	<b>540.66</b>	<b>(2,125.50)</b>	<b>(1,584.84)</b>
	(3) = (1) - (2)		
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(1,570.68)</b>

Remark:

1/ Management's financial reports from the Company

2/ Eliminate investment in subsidiaries because the 3 subsidiaries, consisting of RBV (data according to Attachment B, Section B02), RLI (data according to Attachment B, Section B21), and UHHMAU (data according to Attachment C, Section C02)) are valued separately.

**B02 RBV RBH Ventures Company Limited****Table B02-1: Value of RBV based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	0.34	-	0.34
Current investments	-	-	-
Trade receivables trade	-	-	-
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	-	-	-
Other current assets	0.00	-	0.00
<b>Total current assets</b>	<b>0.34</b>	<b>-</b>	<b>0.34</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Investment in subordinated debenture	-	-	-
Investments in subsidiaries <sup>2/</sup>	900.00	(900.00)	-
Investment in Joint venture <sup>3/</sup>	70.00	(70.00)	-
Other long-term investments	-	-	-
Land and project awaiting development	-	-	-
Investment properties	-	-	-
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>970.00</b>	<b>(970.00)</b>	<b>-</b>
<b>Total assets (1)</b>	<b>970.34</b>	<b>(970.00)</b>	<b>0.34</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	1,014.13	-	1,014.13
Trade and other payables	0.16	-	0.16
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	0.00	-	0.00
<b>Total current liabilities</b>	<b>1,014.29</b>	<b>-</b>	<b>1,014.29</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>1,014.29</b>	<b>-</b>	<b>1,014.29</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(43.95)</b>	<b>(970.00)</b>	<b>(1,013.95)</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(1,013.95)</b>

Remark:

- 1/ Management's financial reports from the Company
- 2/ Removing investment in subsidiary companies, as subsidiary companies are PZ (data according to Attachment B, Section B22) are valued separately.
- 3/ Removing money in joint ventures, as joint venture companies are MAM (data according to Attachment D, Section D13) are valued separately.

**B03 PKR PrannaKiri Assets Company Limited****Table B03-1: Value of PKR based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	0.24	-	0.24
Current investments	-	-	-
Trade receivables trade	1.06	-	1.06
Current portion of long-term loans to related parties and interest receivables	1,063.55	-	1,063.55
Real estate projects under development	-	-	-
Other current assets	1.26	-	1.26
<b>Total current assets</b>	<b>1,066.11</b>	<b>-</b>	<b>1,066.11</b>
<b>Non-current assets</b>			
Restricted deposits	57.90	-	57.90
Investment in subordinated debenture	-	-	-
Investments in subsidiaries <sup>2/</sup>	3.90	(3.90)	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	192.61	-	192.61
Investment properties	79.11	-	79.11
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>333.52</b>	<b>(3.90)</b>	<b>329.62</b>
<b>Total assets (1)</b>	<b>1,399.63</b>	<b>(3.90)</b>	<b>1,395.73</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	1,943.63	-	1,943.63
Trade and other payables	0.05	-	0.05
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	0.01	-	0.01
<b>Total current liabilities</b>	<b>1,943.69</b>	<b>-</b>	<b>1,943.69</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	1.77	-	1.77
<b>Total non-current liabilities</b>	<b>1.77</b>	<b>-</b>	<b>1.77</b>
<b>Total liabilities (2)</b>	<b>1,945.46</b>	<b>-</b>	<b>1,945.46</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(545.83)</b>	<b>(3.90)</b>	<b>(549.73)</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(549.73)</b>

Remark:

1/ Management's financial reports from the Company

2/ Removing investment in subsidiary companies because the subsidiary company, KKB (information according to Attachment 2, Section B17), is valued separately.

**B04 SPC Siam Paging Communication Company Limited****Table B04-1: Value of SPC based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	0.28	-	0.28
Current investments	-	-	-
Trade receivables trade	0.11	-	0.11
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	-	-	-
Other current assets	0.01	-	0.01
<b>Total current assets</b>	<b>0.40</b>	<b>-</b>	<b>0.40</b>
<b>Non-current assets</b>			
Restricted deposits	8.97	-	8.97
Investment in subordinated debenture	-	-	-
Investments in subsidiaries	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	15.87	-	15.87
Investment properties	25.40	-	25.40
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>50.24</b>	<b>-</b>	<b>50.24</b>
<b>Total assets (1)</b>	<b>50.64</b>	<b>-</b>	<b>50.64</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	74.36	-	74.36
Trade and other payables	0.06	-	0.06
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	0.01	-	0.01
<b>Total current liabilities</b>	<b>74.42</b>	<b>-</b>	<b>74.42</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	0.57	-	0.57
<b>Total non-current liabilities</b>	<b>0.57</b>	<b>-</b>	<b>0.57</b>
<b>Total liabilities (2)</b>	<b>74.99</b>	<b>-</b>	<b>74.99</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(24.35)</b>	<b>-</b>	<b>(24.35)</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(24.35)</b>

Remark:

1/ Management's financial reports from the Company



**B05 PA12 Prime Area 12 Company Limited****Table B05-1: Value of PA12 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	0.26	-	0.26
Current investments	-	-	-
Trade receivables trade	-	-	-
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	-	-	-
Other current assets	1.05	-	1.05
<b>Total current assets</b>	<b>1.31</b>	<b>-</b>	<b>1.31</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Investment in subordinated debenture	-	-	-
Investments in subsidiaries	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	2,161.41	-	2,161.41
Investment properties	-	-	-
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>2,161.41</b>	<b>-</b>	<b>2,161.41</b>
<b>Total assets (1)</b>	<b>2,162.72</b>	<b>-</b>	<b>2,162.72</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	2,766.67	-	2,766.67
Trade and other payables	0.13	-	0.13
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	0.00	-	0.00
<b>Total current liabilities</b>	<b>2,766.80</b>	<b>-</b>	<b>2,766.80</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>2,766.80</b>	<b>-</b>	<b>2,766.80</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(604.08)</b>	<b>-</b>	<b>(604.08)</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(604.08)</b>

Remark:

1/ Management's financial reports from the Company

**B06 PA38 Prime Area 38 Company Limited****Table B06-1: Value of PA38 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7.16	-	7.16
Current investments	-	-	-
Trade receivables trade	-	-	-
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	1,293.12	-	1,293.12
Other current assets	3.89	-	3.89
<b>Total current assets</b>	<b>1,304.16</b>	<b>-</b>	<b>1,304.16</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Investment in subordinated debenture	-	-	-
Investments in subsidiaries	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	-	-	-
Investment properties	-	-	-
Property, plant and equipment	1,473.17	-	1,473.17
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	0.28	-	0.28
<b>Total non-current assets</b>	<b>1,473.45</b>	<b>-</b>	<b>1,473.45</b>
<b>Total assets (1)</b>	<b>2,777.61</b>	<b>-</b>	<b>2,777.61</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	2,155.16	-	2,155.16
Trade and other payables	104.65	-	104.65
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	874.80	-	874.80
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	18.08	-	18.08
Income tax payable	-	-	-
Other current liabilities	0.48	-	0.48
<b>Total current liabilities</b>	<b>3,153.18</b>	<b>-</b>	<b>3,153.18</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	777.91	-	777.91
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	13.62	-	13.62
<b>Total non-current liabilities</b>	<b>791.53</b>	<b>-</b>	<b>791.53</b>
<b>Total liabilities (2)</b>	<b>3,944.71</b>	<b>-</b>	<b>3,944.71</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(1,167.10)</b>	<b>-</b>	<b>(1,167.10)</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(1,167.10)</b>

Remark:

1/ Management's financial reports from the Company

**B07 NGH NPARK Global Holding Company Limited****Table B07-1: Value of NGH based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	0.31	-	0.31
Current investments	-	-	-
Trade receivables trade	0.10	-	0.10
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	-	-	-
Other current assets	1.20	-	1.20
<b>Total current assets</b>	<b>1.60</b>	<b>-</b>	<b>1.60</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Investment in subordinated debenture	-	-	-
Investments in subsidiaries	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	-	-	-
Investment properties	661.70	-	661.70
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>661.70</b>	<b>-</b>	<b>661.70</b>
<b>Total assets (1)</b>	<b>663.30</b>	<b>-</b>	<b>663.30</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	824.26	-	824.26
Trade and other payables	0.04	-	0.04
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	0.00	-	0.00
<b>Total current liabilities</b>	<b>824.30</b>	<b>-</b>	<b>824.30</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>824.30</b>	<b>-</b>	<b>824.30</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(161.00)</b>	<b>-</b>	<b>(161.00)</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(161.00)</b>

Remark:

1/ Management's financial reports from the Company

**B08 TFB Tanayong Food and Beverage Company Limited****Table B08-1: Value of TFB based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	0.27	-	0.27
Current investments	-	-	-
Trade receivables trade	0.18	-	0.18
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	-	-	-
Other current assets	0.01	-	0.01
<b>Total current assets</b>	<b>0.47</b>	<b>-</b>	<b>0.47</b>
<b>Non-current assets</b>			
Restricted deposits	14.75	-	14.75
Investment in subordinated debenture	-	-	-
Investments in subsidiaries	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	35.89	-	35.89
Investment properties	16.99	-	16.99
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>67.64</b>	<b>-</b>	<b>67.64</b>
<b>Total assets (1)</b>	<b>68.11</b>	<b>-</b>	<b>68.11</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	14.62	-	14.62
Trade and other payables	0.07	-	0.07
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	0.00	-	0.00
<b>Total current liabilities</b>	<b>14.69</b>	<b>-</b>	<b>14.69</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	0.38	-	0.38
<b>Total non-current liabilities</b>	<b>0.38</b>	<b>-</b>	<b>0.38</b>
<b>Total liabilities (2)</b>	<b>15.07</b>	<b>-</b>	<b>15.07</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>53.04</b>	<b>-</b>	<b>53.04</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>53.04</b>

Remark:

1/ Management's financial reports from the Company

**B09 TPM Tanayong Property Management Company Limited****Table B09-1: Value of TPM based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3.20	-	3.20
Current investments	13.30	-	13.30
Trade receivables trade	11.85	-	11.85
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	-	-	-
Other current assets	0.89	-	0.89
<b>Total current assets</b>	<b>29.24</b>	<b>-</b>	<b>29.24</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Investment in subordinated debenture	-	-	-
Investments in subsidiaries	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	-	-	-
Investment properties	-	-	-
Property, plant and equipment	0.01	-	0.01
Right-of-use asset	-	-	-
Intangible assets	0.00	-	0.00
Advance rental	-	-	-
Deferred Tax Assets	2.80	-	2.80
Other non-current assets	0.00	-	0.00
<b>Total non-current assets</b>	<b>2.80</b>	<b>-</b>	<b>2.80</b>
<b>Total assets (1)</b>	<b>32.04</b>	<b>-</b>	<b>32.04</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	-	-	-
Trade and other payables	1.78	-	1.78
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	0.50	-	0.50
Other current liabilities	0.81	-	0.81
<b>Total current liabilities</b>	<b>3.09</b>	<b>-</b>	<b>3.09</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	13.99	-	13.99
Deferred tax liabilities	0.04	-	0.04
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>14.03</b>	<b>-</b>	<b>14.03</b>
<b>Total liabilities (2)</b>	<b>17.12</b>	<b>-</b>	<b>17.12</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>14.92</b>	<b>-</b>	<b>14.92</b>
<b>Shareholding proportion by the Company</b>			<b>100.00</b>
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>14.92</b>

Remark:

1/ Management's financial reports from the Company

## B10 UN1 Unison One Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of UN1 by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for UN1 over a 5-year period (2024 - 2028) based on the assumption that UN1's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on UN1's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for UN1 based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of UN1 at this time. If the economic conditions and other external factors affecting UN1's operations, as well as the internal situation of UN1, change significantly from the assumptions, the fair value assessed using this method will also change.

### UN1's financial assumptions are summarized as follows:

#### 1) Revenue

UN1's revenue mainly comes from rental income, followed by utility income.

##### ▪ **Rental Revenue**

In 2021 - 2023, rental income was THB 113.04 million, THB 115.08 million, and THB 113.85 million, respectively, an increase of 1.8% and a decrease of 1.1% from the previous year, respectively. In addition, UN1's TST Building has a total office space for rent of approximately 16,073 square meters, with an occupancy rate of 100% from 2020 to the present.

In preparing this financial projection, the Advsiors to Shareholders assumes an occupancy rate of 100.0% for 2024 - 2028, based on UN1's historical occupancy rate of 100.0% continuously. The average rental rate in 2024 is set at THB 610.61 per square meter per month, referring to the average rental rate in the first 6 months of 2024 and stipulating that in 2025 - 2028. The growth rate will be 1.99% per year during 2025 - 2028, referring to the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 - 7M2024).

The summary of the financial projections for rental income in 2024 - 2028 is as follows:

**Table B10-1: Summary of financial projections for rental income of UN1**

Rental Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Rental Area: 16,073 sq..m.								
Average Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rental Rate (THB / sq.m. / month)	586.06	596.65	590.26	610.61	622.76	635.15	647.79	660.68
<b>Rental Revenue</b> <sup>1/</sup> (THB million)	<b>113.04</b>	<b>115.08</b>	<b>113.85</b>	<b>117.77</b>	<b>120.12</b>	<b>122.51</b>	<b>124.94</b>	<b>127.43</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ Calculated from Average rental rate x rental area of 16,073 square meters x Rental rate x Number of months in the year.

##### ▪ **Utilities Revenue**

In 2021 - 2023, utility income was THB 14.86 million, THB 15.26 million, and THB 16.00 million, respectively, or an increase of 2.7% and 4.9% from the previous year, respectively. In 2021 - 2023, the proportion of utility income to rental income was 13.1%, 13.3%, and 14.1% of rental income, respectively.

In preparing this financial projection, the IFA assumes the proportion of utility income to rental income during 2024 - 2028 to be 14.1%, referring to the proportion of utility income to rental income in 2023.

##### ▪ **Parking Area Revenue**

In 2021 - 2023, parking area revenue was THB 4.50 million, THB 4.46 million, and THB 4.03 million, respectively, or decreased by 0.9% and 9.7% from the previous year, respectively. In 2021 - 2023, the proportion of parking area revenue to rental income was 4.0%, 3.9%, and 3.5% of rental income, respectively.

In preparing this financial projection, the IFA assumes the proportion of parking area revenue to rental income during 2024-2028 to be 3.5%, referring to the proportion of parking area revenue to rental income in 2023.

##### ▪ **Other Revenue**

consisting of interest income, profit from the sale of assets, profit from the sale of investments and other income.

In 2021 - 2023, other income was THB 0.18 million, THB 0.32 million and THB 1.62 million, respectively, or an increase of 77.0% and 407.0% from the previous year, respectively. In 2021 - 2023, other income was 0.2%, 0.3% and 1.4% of total income, respectively.

In preparing this financial projection, the the IFA assumed other income to be zero throughout the projection because this income is not income from the core business, resulting in uncertainty that this income will continue in the future.

The summary of the financial projection for UN1's revenue in 2024 - 2028 is as follows:

**Table B10-2: Summary of financial projection for UN1's Revenue**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Rental Revenue	113.04	115.08	113.85	117.77	120.12	122.51	124.94	127.43
Utilities Revenue	14.86	15.26	16.00	16.61	16.94	17.27	17.62	17.97
Parking Area Revenue	4.50	4.46	4.03	4.12	4.20	4.29	4.37	4.46
Other Revenue	0.18	0.32	1.62	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>132.58</b>	<b>135.12</b>	<b>135.50</b>	<b>138.50</b>	<b>141.26</b>	<b>144.07</b>	<b>146.93</b>	<b>149.86</b>

Source: The Company. Summarized and assessed by the IFA.

## 2) Cost

### ▪ Cost of Rent & Services

In 2021 - 2023, the cost of rent and services was THB 25.01 million, THB 27.42 million, and THB 27.97 million, respectively, or 18.86%, 20.29%, and 20.64% of total revenue, respectively.

In preparing this financial projection, the the IFA assumes the proportion of cost of rent and services to total revenue during 2024 - 2028 to be 20.64%, referring to the proportion of cost of rent and services to total revenue in 2023.

In summary, the financial projection for the cost of UN1 in 2024 - 2028 is as follows:

**Table B10-3: Summary of financial projection for the cost of UN1**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of rent and services	25.01	27.42	27.97	28.59	29.16	29.74	30.33	30.93
<b>Total Revenue</b>	<b>132.58</b>	<b>135.12</b>	<b>135.50</b>	<b>138.50</b>	<b>141.26</b>	<b>144.07</b>	<b>146.93</b>	<b>149.86</b>
<b>% of cost to total revenue</b>	<b>18.86%</b>	<b>20.29%</b>	<b>20.64%</b>	<b>20.64%</b>	<b>20.64%</b>	<b>20.64%</b>	<b>20.64%</b>	<b>20.64%</b>

Source: The Company. Summarized and assessed by the IFA.

## 3) Administrative expenses

### ▪ Contracted expenses

Consists of the contract for management and consulting services and other consulting fees.

In 2021 - 2023, the administrative expenses under the contract were THB 57.00 million, THB 57.00 million and THB 57.00 million, respectively.

UN1 has entered into a contract for management and consulting services for the management of the TST office building, with the said contract costing on an annual basis. In 2020, the contract was THB 55 million and in 2021 - present, the contract was THB 57.00 million per year.

In preparing this financial projection, the the IFA assumes that the administrative expenses under the contract during 2024 - 2028 are THB 57.00 million per year, based on the contract for management and consulting services.

### ▪ Other Administrative Expenses

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, other administrative expenses were THB 0.36 million, THB 0.46 million and THB 1.09 million, respectively, or 0.3%, 0.3% and 0.8% of total revenue, respectively.

In preparing this financial projection, the the IFA assumes the proportion of expenses in this period during 2024 - 2028 to be 0.8% of total revenue, referring to the proportion of other administrative expenses to total revenue in 2023.

In summary, the financial projection of UN1's administrative expenses in 2024 - 2028 is as follows:

**Table B10-4: Summary of financial projection of UN1's administrative expenses**

(unit: THB million)

Administrative expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Contract for Management	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00

<b>Administrative expenses</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Other Administrative Expenses	0.36	0.46	1.09	1.10	1.13	1.15	1.17	1.19
<b>Total administrative expenses</b>	<b>57.36</b>	<b>57.46</b>	<b>58.09</b>	<b>58.10</b>	<b>58.13</b>	<b>58.15</b>	<b>58.17</b>	<b>58.19</b>
<b>% of expenses to Total revenue</b>	<b>43.3%</b>	<b>42.5%</b>	<b>42.9%</b>	<b>41.9%</b>	<b>41.1%</b>	<b>40.3%</b>	<b>39.6%</b>	<b>38.8%</b>

Source: The Company. Summarized and assessed by the IFA.

Summary of financial projections are as follows:

**Table B10-5: Summary of UN1 financial projections**

(unit: THB million)

	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>Total Revenue</b>	<b>132.58</b>	<b>135.12</b>	<b>135.50</b>	<b>138.50</b>	<b>141.26</b>	<b>144.07</b>	<b>146.93</b>	<b>149.86</b>
Cost of Rent and Services	(25.01)	(27.42)	(27.97)	(28.59)	(29.16)	(29.74)	(30.33)	(30.93)
Administrative Expenses	(57.36)	(57.46)	(58.09)	(58.10)	(58.13)	(58.15)	(58.17)	(58.19)
<b>EBITDA <sup>1/</sup></b>	<b>50.22</b>	<b>50.24</b>	<b>49.44</b>	<b>51.81</b>	<b>53.98</b>	<b>56.18</b>	<b>58.44</b>	<b>60.73</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBITDA refers to Earnings Before Interest, Taxes, Depreciation & Amortization

#### 4) Cost of Debt

None, as UN1 does not borrow money.

#### 5) Corporate Income Tax

The IFA set the corporate income tax rate at 20% throughout the projection period.

#### 6) Capital Expenditures

Capital expenditures in 2024 - 2028 is approximately THB 0.88 - 1.16 million /year, according to UN1's investment budget (according to the information shown in Table B10-6 below).

#### 7) Working Capital Turnover

Determined by considering UN1's historical data in 2023. Since UN1 is still in the office rental business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables	Average 7.0 days
Trade creditors and other creditors	Average 43.0 days

#### 8) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

#### 9) Discount Rate

The discount rate is set at 5.27%, based on information in Attachment F, Table F-5.

In summary, UN1's cash flow projections are as follows:

**Table B10-6: Summary of UN1's Financial Projection for FY2024 - 2028**

<b>Cash Flow of UN1</b> THB million	<b>Last 6 months</b> <b>2024F</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>Earnings before interest and taxes</b>	<b>18.54</b>	<b>39.64</b>	<b>43.08</b>	<b>45.74</b>	<b>48.42</b>
Net operating profit after tax (NOPAT)	14.84	31.71	34.46	36.59	38.74
Depreciation and amortization	5.36	14.34	13.10	12.70	12.31
Capital expenditure	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)
Change in working capital	(0.12)	(0.01)	(0.04)	0.02	(0.04)
<b>Free Cash Flow to Firm (FCFF)</b>	<b>15.08</b>	<b>41.04</b>	<b>42.53</b>	<b>44.31</b>	<b>46.01</b>
<b>Present Value of Cash Flows</b> <b>(PV of FCFF)</b>	<b>14.70</b>	<b>38.00</b>	<b>37.40</b>	<b>37.02</b>	<b>36.51</b>

**Table B10-7: Summary of UN1's cash flow projection**

<b>UN1 (Base Case)</b>	<b>THB Million</b>
Present Value of Cash Flows during the Projection Period (PV of FCFF)	163.63
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	863.70
Present Value of Total Cash Flows as of June 30, 2024	<b>1,027.32</b>
Adjustment items: <sup>1/</sup>	



<b>UN1 (Base Case)</b>	<b>THB Million</b>
Add: Cash and Cash Equivalents as of June 30, 2024	34.43
Add: Short-term Investments as of June 30, 2024	12.32
Add: Loans to Related Companies as of June 30, 2024	80.72
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	-
<b>Net present value of free cash flows of UN1</b>	<b>1,154.79</b>

Remark:

1/ UN1's Management financial statements as of June 30, 2024, prepared by the Company's management.

### 10) Sensitivity Analysis

The IFA conducted a sensitivity analysis of the value of UN1 by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of UN1:

**Table B10-8: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>UN1</b> (Equity value of <b>UN1</b> )	THB million	1,094.36	1,154.79	1,223.17

From the sensitivity analysis, the value of UN1 ranges from THB **1,094.36 – 1,223.17** million.

## B11 ESGA EGS Assets Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of ESGA by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for ESGA over a 5-year period (2024 - 2028) based on the assumption that ESGA's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on ESGA's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for ESGA based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of ESGA at this time. If the economic conditions and other external factors affecting ESGA's operations, as well as the internal situation of ESGA, change significantly from the assumptions, the fair value assessed using this method will also change.

### EGSA's financial assumptions are summarized as follows:

#### 1) Revenue from hotel operations

EGSA's revenue from hotel operations is mainly derived from room revenue, followed by food and beverage revenue and other hotel revenue.

##### ▪ Room Revenue

In 2021 - 2023, room revenue was THB 45.81 million, THB 173.72 million, and THB 341.71 million, respectively, or an increase of 279.2% and 96.7% from the previous year, respectively. In 2023, the growth in room revenue was mainly due to the increase in average occupancy rates, which began to recover to levels close to those before COVID-19, in line with the overall recovery of the domestic hotel business. In preparing this financial projection, the Advsiors to Shareholders assumed an average occupancy rate of 72.9% for 2024 - 2028, based on the average occupancy rate of 70.2% for 2023 and 75.7% for the first half of 2024. This estimate is in line with the national average occupancy rate estimate for 2024 - 2026 of 71.0% - 73.5% by Krungsri Research of Bank of Ayudhya PCL. (Shareholders can view additional information on hotel business trends in Appendix H of this report.) For the average room rate in 2024, it is set to be THB 3,714.86 per night, based on the average room rate in the first 6 months of 2024, and the growth rate in 2025 - 2028 is set to be 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial projections for room revenue for 2024-2028 are as follows:

**Table B11-1: Summary of financial projections regarding room revenue of ESGA**

Room Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Number of Rooms: 390								
Average Occupancy Rate	25.6%	47.7%	70.2%	72.9%	72.9%	72.9%	72.9%	72.9%
Average Daily Rate (per room/night) <sup>1/</sup>	1,255.33	2,557.30	3,418.47	3,714.86	3,788.79	3,864.18	3,941.08	4,019.51
RevPAR <sup>2/</sup>	321.81	1,220.39	2,400.52	2,708.24	2,762.02	2,816.99	2,873.05	2,930.22
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>45.81</b>	<b>173.72</b>	<b>341.71</b>	<b>386.56</b>	<b>393.17</b>	<b>401.00</b>	<b>408.98</b>	<b>418.26</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ Average Daily Rate or ADR

2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

3/ Calculated from Average Occupancy Rate x Number of Rooms 390 x Average Daily Rate x Number of Operating Days in the Year

##### ▪ Food & Beverage Revenue

In 2021 - 2023, food and beverage revenue was THB 46.63 million, THB 124.73 million, and THB 145.03 million, respectively, or an increase of 167.5% and 16.3% from the previous year, respectively. In 2021 - 2023, food and beverage revenue were 101.8%, 71.8%, and 42.4% of room revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage revenue to hotel revenue during 2024 - 2028 to be 42.4%, referring to the proportion of food and beverage revenue to room revenue in 2023.

▪ **Other Hotel Revenue**

consists of: laundry, telephone, spa and shuttle service revenue.

In 2021 - 2023, other hotel revenue was THB 11.18 million, THB 20.30 million and THB 14.31 million, respectively, an increase of 81.5% and a decrease of 29.5% from the previous year, respectively. In 2021 - 2023, other hotel revenue was 24.4%, 11.7% and 4.2% of room revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of other income of the hotel business to room revenue during 2024 - 2028 to be 4.2%, referring to the proportion of such income to room revenue of 2023.

In summary, the financial projections for EGSA's hotel operations revenue for 2024 - 2028 are as follows:

**Table B11-2: Summary of financial projections regarding hotel operations revenue of EGSA**

(unit: THB million)

Hotel operations revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Room revenue	45.81	173.72	341.71	386.56	393.17	401.00	408.98	418.26
Food and beverage revenue	46.63	124.73	145.03	163.90	166.71	170.02	173.41	177.34
Other hotel business revenue	11.18	20.30	14.31	16.24	16.51	16.84	17.18	17.57
<b>Total revenue from hotel operations</b>	<b>103.63</b>	<b>318.75</b>	<b>501.05</b>	<b>566.70</b>	<b>576.39</b>	<b>587.86</b>	<b>599.56</b>	<b>613.17</b>

Source: The Company. Summarized and assessed by the IFA.

**2) Revenue from management and other income**

▪ **Management Income**

consists of: revenue from management of the hotel's common areas

In preparing this financial projection, the IFA assumed revenue from management equal to THB 4.72 million. Referring to the figures for 2023 because the IFA considered that the management of the hotel's common areas must be carried out in conjunction with the hotel business, resulting in continuous revenue from this part in the future.

▪ **Other Revenue**

Consists of interest income, profit from the sale of assets, profit from exchange rates, profit from the sale of investments, and other income.

In preparing this financial projection, the IFA assumed other income equal to zero throughout the projection because this income is not income from the core business, resulting in uncertainty that this income will continue in the future.

In summary, the financial projection of EGSA's total revenue for 2024 - 2028 is as follows:

**Table B11-3: Summary of financial projections of EGSA's total revenue**

(unit: THB million)

Total Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total revenue from hotel operations</b>	103.63	318.75	501.05	566.70	576.39	587.86	599.56	613.17
Management Income	2.97	4.16	4.72	4.72	4.72	4.72	4.72	4.72
Other Revenue	2.75	0.48	2.43	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue of EGSA</b>	<b>109.35</b>	<b>323.38</b>	<b>508.21</b>	<b>571.42</b>	<b>581.12</b>	<b>592.59</b>	<b>604.29</b>	<b>617.89</b>

Source: The Company. Summarized and assessed by the IFA.

**3) Cost**

▪ **Cost of Room Services**

In 2021 - 2023, the cost of providing room services was THB 22.33 million, THB 53.68 million, and THB 95.00 million, respectively, or 48.8%, 30.9%, and 27.8% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of room service costs to room revenue in 2024 - 2028 to be 27.8%, referring to the proportion of room management costs to room revenue in 2023.

▪ **Cost of providing food and beverage services**

In 2021-2023, the cost of providing food and beverage services was THB 42.00 million, THB 87.68 million, and THB 100.51 million, respectively, or 90.1%, 70.3%, and 69.3% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue during 2024 - 2028 to be 69.3%, referring to the proportion of food and beverage service costs to food and beverage revenue in 2023.

▪ **Cost of other services of the hotel business**

In 2021 - 2023, the cost of other services of the hotel business was THB 14.34 million, THB 13.43 million, and THB 8.18 million, respectively, or 128.2%, 66.2%, and 57.2% of other income of the hotel business, respectively.

In preparing this projection, the IFA assumed the proportion of cost of other services of the hotel business to other income of the hotel business during 2024 - 2028 to be 57.2%, referring to the proportion of cost of other services of the hotel business to other income of the hotel business in 2023.

In summary, the financial projection of EGSA's costs for 2024 - 2028 is as follows:

**Table B11-4: Summary of financial estimates of EGSA costs**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of providing room services	22.33	53.68	95.00	107.46	109.30	111.48	113.70	116.28
Cost of providing food and beverage services	42.00	87.68	100.51	113.58	115.53	117.83	120.17	122.90
Cost of other services of the hotel business	14.34	13.43	8.18	9.29	9.45	9.63	9.83	10.05
<b>Total Cost</b>	<b>78.67</b>	<b>154.79</b>	<b>203.69</b>	<b>230.33</b>	<b>234.28</b>	<b>238.94</b>	<b>243.69</b>	<b>249.22</b>
<b>% of total cost to total revenue from hotel operations</b>	75.9%	48.6%	40.7%	40.7%	40.7%	40.7%	40.7%	40.7%

Source: The Company. Summarized and assessed by the IFA.

#### 4) Selling and Administrative Expenses

▪ **Base Management Fee**

In 2021 - 2023, the Base Management Fee was THB 1.51 million, THB 4.78 million, and THB 7.60 million, respectively, or 1.5%, 1.5%, and 1.5% of revenue from hotel operations, respectively.

In preparing this financial projection, the IFA assumed the proportion of administrative expenses during 2024 - 2028 to be 1.5% of revenue from hotel operations, based on the management contract.

▪ **Selling and Other Expenses**

Consisting of marketing expenses, energy costs (water/electricity/telephone), and others.

In 2021 - 2023, selling and other expenses were THB 50.89 million, THB 76.55 million, and THB 101.71 million, respectively, or 46.5%, 23.7%, and 20.0% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, during 2024 - 2028, equal to 20.0% of total revenue, referring to the proportion of such expenses to total revenue in 2023.

The summary of the financial projections of EGSA's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B11-5: Summary of financial projections of EGSA's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Base Management Fee	1.51	4.78	7.60	8.50	8.65	8.82	8.99	9.20
Other selling and other expenses	50.89	76.55	101.71	114.34	116.28	118.58	120.92	123.64
<b>Total SG&amp;A</b>	<b>52.40</b>	<b>81.33</b>	<b>109.32</b>	<b>122.84</b>	<b>124.93</b>	<b>127.39</b>	<b>129.91</b>	<b>132.84</b>

Source: The Company. Summarized and assessed by the IFA.

#### 5) Non-Operating Expenses

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums, and other expenses.

In 2021-2023, other expenses were THB 1.44 million, THB 15.02 million, and THB 26.35 million, respectively, or an increase of 942.2% and 75.4% from the previous year, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 5% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 3.00% per year of total revenue, based on figures for 2023.

- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.
- Land and building tax Assume that 2024 - 2026 is equal to 2023 and for 2027<sup>9</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings increasing by an average of 6.21% (source: Treasury Department [www.treasury.go.th](http://www.treasury.go.th))
- Insurance premiums Assume that 2024-2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company

Summary of financial projections are as follows:

**Table B11-6: Summary of EGSA's financial projections**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>109.35</b>	<b>323.38</b>	<b>508.21</b>	<b>571.42</b>	<b>581.12</b>	<b>592.59</b>	<b>604.29</b>	<b>617.89</b>
Cost	(78.67)	(154.79)	(203.69)	(230.33)	(234.28)	(238.94)	(243.69)	(249.22)
Gross Profit	30.68	168.59	304.52	341.09	346.84	353.65	360.59	368.67
Selling and administrative expenses	(52.40)	(81.33)	(109.32)	(122.84)	(124.93)	(127.39)	(129.91)	(132.84)
Other Expenses	(1.44)	(15.02)	(26.35)	(38.77)	(39.43)	(40.19)	(41.37)	(42.25)
<b>EBITDA<sup>1/</sup></b>	<b>(23.16)</b>	<b>72.24</b>	<b>168.86</b>	<b>179.48</b>	<b>182.48</b>	<b>186.07</b>	<b>189.31</b>	<b>193.58</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at Hotel Level

## 6) Cost of Debt

As of June 30, 2024, EGSA has no loans

## 7) Corporate Income Tax

Corporate income tax is set at 20% throughout the projection period.

## 8) Capital Expenditures

Capital expenditures in 2024 – 2028 are approximately THB 11.52 – 16.62 million/year according to EGSA's investment budget (according to the information shown in Table B11-7 below).

## 9) Working Capital Turnover

Determined by considering EGSA's historical data in 2023. Since EGSA is still in the real estate leasing business, it is reasonable to use data based on historical figures as a proxy for future figures.

The summary is as follows:

Trade receivables	Average 12.0 days
Inventory	Average 20.0 days
Trade and other payables	Average 160.0 days

## 10) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

## 11) Discount Rate

The discount rate is set at 5.73%, based on information in Attachment F, Table F-9.

In summary, EGSA's cash flow projections are as follows:

<sup>9</sup> According to the announcement of the Property Valuation Committee for the State's Benefit on the determination of the start date of the land or building valuation list according to the Property Valuation for the State's Benefit Act B.E. 2562, the provincial committee announced the land or building valuation list that is prepared every 4 years. The Property Valuation Committee for the State's Benefit has issued an announcement to start using the land and building valuation list, effective January 1, 2023, nationwide.

**Table B11-7: Summary of EGSA's Financial Projection for FY2024 - 2028**

Cash Flow of EGSA THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	<b>(14.86)</b>	<b>9.82</b>	<b>10.39</b>	<b>10.48</b>	<b>13.24</b>
Net operating profit after tax (NOPAT)	(14.86)	7.86	8.31	8.39	10.59
Depreciation and amortization	58.50	108.37	111.38	114.54	116.05
Capital expenditure	(11.52)	(14.31)	(15.04)	(15.79)	(16.62)
Change in working capital	(19.64)	0.76	0.90	0.91	1.06
<b>Free Cash Flow to Firm (FCFF)</b>	<b>12.48</b>	<b>102.68</b>	<b>105.55</b>	<b>108.05</b>	<b>111.08</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>12.14</b>	<b>94.44</b>	<b>91.83</b>	<b>88.91</b>	<b>86.45</b>

**Table B11-8: Summary of EGSA's cash flow projection**

EGSA (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	373.77
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	1,845.92
Present Value of Total Cash Flows as of June 30, 2024	<b>2,219.68</b>
<b>Adjustment items:</b> <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	187.35
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	65.97
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	-
<b>Net present value of free cash flows of EGSA</b>	<b>2,473.01</b>

Remark:

1/ EGSA's Management financial statements as of June 30, 2024 prepared by the Company's management.

**12) Sensitivity Analysis**

The IFA conducted a sensitivity analysis of the value of EGSA by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of EGSA:

**Table B11-9: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>EGSA</b> (Equity value of <b>EGSA</b> )	THB million	2,343.62	2,473.01	2,619.11

From the sensitivity analysis, the value of EGSA ranges from THB **2,343.62 – 2,619.11** million.

## B12 MTA      Muangthong Assets Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of MTA by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for MTA over a 5-year period (2024 - 2028) based on the assumption that MTA's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on MTA's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for MTA based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of MTA at this time. If the economic conditions and other external factors affecting MTA's operations, as well as the internal situation of MTA, change significantly from the assumptions, the fair value assessed using this method will also change.

As MTA owns 3 hotels, namely (1) U Chiangmai Hotel or "UCM" (2) U Kanchanaburi Hotel or "UKAN" and (3) U Sathorn Hotel or "USathorn", in making the assessment, the IFA has prepared financial projections for each hotel and combined the value of each hotel to be used in assessing the fair value of MTA.

### U Chiangmai Hotel ("UCM")'s financial assumptions are summarized as follows:

MTA has leased a piece of land in Chiang Mai Province from an individual (the landowner) for a period of 21 years from February 1, 2007, onwards to construct the U Chiang Mai Hotel on the land of the landowner. As of June 30, 2024, the remaining term of the lease is 3 years and 7 months.

#### 1) Revenue

UCM's revenue mainly comes from room revenue, followed by food and beverage revenue and other income.

##### ▪ **Room Revenue**

In 2021 - 2023, room revenue was THB 3.81 million, THB 21.03 million and THB 33.96 million, respectively, or an increase of 452.2% and 61.5% from the previous year, respectively. In 2023, the growth in room revenue was mainly due to the increase in average occupancy rates, which began to recover to levels close to those before COVID-19, in line with the overall recovery of the hotel business in the country.

In preparing this financial projection, the IFA assumes the average occupancy rate during 2024 - 2028 to be 83.1%, based on the average occupancy rate of 2023 at 82.3% and the first half of 2024 at 83.9%. The average room rate in 2024 is set at THB 2,937.52 per night, based on the average room rate in the first 6 months of 2024. The growth rate in 2025 - 2028 is set at 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial projections for room revenue for 2024 - 2028 are as follows:

**Table B12-1: Summary of financial projections regarding room revenue of UCM**

Room Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F <sup>4/</sup>
Number of Rooms: 41								
Average Occupancy Rate	17.0%	70.9%	82.3%	83.1%	83.1%	83.1%	83.1%	83.1%
Average Daily Rate (per room/night) ADR <sup>1/</sup>	1,493.97	1,982.25	2,757.99	2,937.52	2,995.98	3,055.60	3,116.40	3,178.42
RevPAR <sup>2/</sup>	254.47	1,405.26	2,269.42	2,441.08	2,489.66	2,539.20	2,589.73	2,641.27
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>3.81</b>	<b>21.03</b>	<b>33.96</b>	<b>36.63</b>	<b>37.26</b>	<b>38.00</b>	<b>38.76</b>	<b>3.36</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ Average Daily Rate (ADR)

2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

3/ Calculated from Average Occupancy Rate x Number of Rooms 41 x Average Daily Rate x Number of Operating Days in the Year

4/ UCM's lease will expire on January 31, 2028.

##### ▪ **Food & Beverage Revenue**

In 2021 - 2023, food and beverage revenue was THB 1.83 million, THB 7.13 million, and THB 9.95 million, respectively, or an increase of 288.9% and 39.5% from the previous year, respectively.

In 2021 - 2023, food and beverage revenue was 48.2%, 33.9%, and 29.3% of room revenue, respectively.

In preparing this financial projection, the IFA assumes that the proportion of food and beverage revenue to total revenue during 2024 - 2028 is 29.3%, referring to the proportion of food and beverage revenue to room revenue in 2023.

▪ **Other Hotel Revenue**

Consists of laundry, telephone, spa, and shuttle service revenue. and other income

In 2021 - 2023, other income of the hotel business was THB 1.36 million, THB 2.86 million, and THB 2.64 million, respectively, or an increase of 109.9% and a decrease of 7.6% from the previous year, respectively. In 2021 - 2023, other income of the hotel business was 35.8%, 13.6%, and 7.8% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of other income to room revenue in 2024 - 2028 to be 7.8%, referring to the proportion of other income of the hotel business to room revenue in 2023.

In summary, the financial projections for UCM's hotel operations revenue for 2024 - 2028 are as follows:

**Table B12-2: Summary of financial projections regarding hotel operations revenue of UCM**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F <sup>4/</sup>
Room revenue	3.81	21.03	33.96	36.63	37.26	38.00	38.76	3.36
Food and beverage revenue	1.83	7.13	9.95	10.73	10.92	11.13	11.36	0.98
Other hotel business revenue	1.36	2.86	2.64	2.86	2.91	2.96	3.02	0.26
<b>Total revenue from hotel operations</b>	<b>7.00</b>	<b>31.02</b>	<b>46.55</b>	<b>50.22</b>	<b>51.08</b>	<b>52.10</b>	<b>53.13</b>	<b>4.60</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ UCM's lease will expire on January 31, 2028.

## 2) Cost

▪ **Cost of Room Services**

In 2021 - 2023, the cost of room services was THB 2.91 million, THB 7.65 million, and THB 10.77 million, respectively, or 76.5%, 36.4%, and 31.7% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of cost of providing accommodation services to room revenue in 2024 - 2028 to be 31.7%, referring to the proportion of cost of room services to room revenue in 2023.

▪ **Cost of food and beverage services**

In 2021 - 2023, the cost of providing food and beverage services was THB 2.17 million, THB 5.32 million, and THB 7.02 million, respectively, or 118.2%, 74.6%, and 70.6% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue during 2024 - 2028 to be 70.6%, referring to the proportion of food and beverage service costs to food and beverage revenue in 2023.

▪ **Cost of other services**

In 2021 - 2023, the cost of other services of the hotel business was THB 0.32 million, THB 1.75 million, and THB 1.58 million, respectively, or 23.2%, 61.2%, and 59.9% of other revenue of the hotel business, respectively.

In preparing this financial projection, the IFA assumes the proportion of other service costs of the hotel business to other revenue of the hotel business during 2024 - 2028 to be 59.9%, referring to the proportion of other service costs of the hotel business to other revenue of the hotel business in 2023.

In summary, the financial projection of UCM's costs in 2024-2028 is as follows:

**Table B12-3: Summary of financial projection of UCM costs**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F <sup>4/</sup>
Cost of room services	2.91	7.65	10.77	11.61	11.81	12.05	12.29	1.06
Cost of food and beverage services	2.17	5.32	7.02	7.58	7.71	7.86	8.02	0.69
Cost of other services	0.32	1.75	1.58	1.71	1.74	1.78	1.81	0.16
<b>Total cost</b>	<b>5.40</b>	<b>14.72</b>	<b>19.37</b>	<b>20.90</b>	<b>21.26</b>	<b>21.68</b>	<b>22.11</b>	<b>1.92</b>
<b>% of total cost to total revenue</b>	<b>77.1%</b>	<b>47.5%</b>	<b>41.6%</b>	<b>41.6%</b>	<b>41.6%</b>	<b>41.6%</b>	<b>41.6%</b>	<b>41.6%</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:



1/ UCM's lease will expire on January 31, 2028.

### 3) Selling and Administrative Expenses

#### ▪ **Base Management Fee**

In 2021 - 2023, the Base Management Fee was THB 0.28 million, THB 1.24 million, and THB 1.86 million, respectively, or 4.0%, 4.0%, and 4.0% of total revenue, respectively. In preparing this financial projection, the IFA assumed the proportion of management expenses in 2024 - 2028 to be 4.0% of total revenue, based on the management contract.

#### ▪ **Selling and other expenses**

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, selling and other expenses were THB 6.07 million, THB 9.72 million and THB 11.72 million, respectively, or 86.6%, 31.3% and 25.2% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period during 2024 - 2028 to be 29.2% of total revenue, referring to the proportion of selling and other expenses to total revenue in 2023.

In summary, the financial projection for UCM's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B12-4: Summary of financial projection for UCM's selling and administrative expenses**

(unit: THB million)

Selling and administrative expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F <sup>4/</sup>
Base Management Fee	0.28	1.24	1.86	2.01	2.04	2.08	2.13	0.18
Selling and other expenses	6.07	9.72	11.72	12.65	12.86	13.12	13.38	1.16
<b>Selling and administrative expenses</b>	<b>6.35</b>	<b>10.96</b>	<b>13.58</b>	<b>14.65</b>	<b>14.91</b>	<b>15.20</b>	<b>15.50</b>	<b>1.34</b>
% of above expenses to total income	90.6%	35.3%	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ UCM's lease will expire on January 31, 2028.

### 4) Non-Operating Expenses

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

In 2021 - 2023, other expenses were THB 1.30 million, THB 2.26 million and THB 3.47 million, respectively, or an increase of 73.3% and 53.6% from the previous year, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 10% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 5.00% per year of total revenue, based on figures for 2023.
- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.

Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>10</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department [www.treasury.go.th](http://www.treasury.go.th))

- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

Summary of financial projections are as follows:

<sup>10</sup> Please refer to Footnote 9 on Page 19

**Table B12-5: Summary of financial projections of UCM costs**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F <sup>4/</sup>
<b>Total Revenue</b>	<b>7.00</b>	<b>31.02</b>	<b>46.55</b>	<b>50.22</b>	<b>51.08</b>	<b>52.10</b>	<b>53.13</b>	<b>4.60</b>
Cost	(5.40)	(14.72)	(19.37)	(20.90)	(21.26)	(21.68)	(22.11)	(1.92)
Gross Profit	1.61	16.30	27.18	29.32	29.82	30.42	31.02	2.69
Selling and administrative expenses	(6.35)	(10.96)	(13.58)	(14.65)	(14.91)	(15.20)	(15.50)	(1.34)
Other expenses	(1.30)	(2.26)	(3.47)	(4.12)	(4.18)	(4.26)	(4.36)	(0.52)
<b>EBITDA <sup>2/</sup></b>	<b>(6.04)</b>	<b>3.08</b>	<b>10.13</b>	<b>10.55</b>	<b>10.73</b>	<b>10.95</b>	<b>11.16</b>	<b>0.83</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ UCM's lease will expire on January 31, 2028.

2/ EBITDA or Earnings Before Interest, Taxes, Depreciation &amp; Amortization at Hotel Level

**5) Cost of Debt**

As of June 30, 2024, MTA has borrowings with a maximum interest rate of 5.50%.

**6) Corporate Income Tax**

Corporate income tax is set at 20% throughout the projection period.

**7) Capital Expenditures**

Capital expenditures in 2024 – 2028 are approximately THB 2.99 – 3.50 million/year according to UCM's investment budget (according to the information shown in Table B12-6 below).

**8) Working Capital Turnover**

Determined by considering UCM's historical data in 2023. Since UCM is still in the hotel business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables	Average 14.5 days
Inventory	Average 10.0 days
Trade and other payables	Average 48.0 days

**9) Terminal Value Growth**

None as UCM's lease will expire on January 31, 2028.

**10) Discount Rate**

The discount rate is set at 5.63%, based on information in Attachment F, Table F-10.

In summary, UCM's cash flow projections are as follows:

**Table B12-6: Summary of UCM's Financial Projection for FY2024 - 2028**

Cash Flow of UCM THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F <sup>1/</sup>
<b>Earnings before interest and taxes</b>	<b>(0.14)</b>	<b>0.97</b>	<b>0.52</b>	<b>0.03</b>	<b>(0.23)</b>
Net operating profit after tax (NOPAT)	(0.14)	0.78	0.42	0.02	(0.23)
Depreciation and amortization	4.56	9.76	10.43	11.13	1.05
Capital expenditure	(2.99)	(3.18)	(3.34)	(3.50)	0.00
Change in working capital	0.31	0.03	0.03	0.04	(1.65)
<b>Free Cash Flow to Firm (FCFF)</b>	<b>1.75</b>	<b>7.38</b>	<b>7.54</b>	<b>7.68</b>	<b>(0.82)</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>1.70</b>	<b>6.80</b>	<b>6.57</b>	<b>6.34</b>	<b>(0.64)</b>

Remark:

1/ UCM's lease will expire on January 31, 2028.

**Table B12-7: Summary of UCM's cash flow projection**

<b>UCM (Base Case)</b>	<b>THB million</b>
Present Value of Cash Flows during the Projection Period (PV of FCFF)	20.78
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	-
<b>Present Value of Total Cash Flows as of June 30, 2024</b>	<b>20.78</b>

**11) Sensitivity Analysis**

The IFA conducted a sensitivity analysis of the value of UCM by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of UCM:

**Table B12-8: Sensitivity Analysis**

<b>Sensitivity Analysis</b>	<b>Unit</b>	<b>Discount Rate</b>		
		<b>WACC + 0.50%</b>	<b>WACC Base Case</b>	<b>WACC - 0.50%</b>
Value of <b>UCM Hotel</b>	THB million	20.65	20.78	20.90

From the sensitivity analysis, the value of UCM ranges from THB **20.65 – 20.90** million.

**U Kanchanaburi Hotel or ("UKAN")'s financial assumptions are summarized as follows:**

### 1) Revenue

UKAN's revenue mainly comes from room revenue, followed by food and beverage revenue and other income.

#### ▪ **Room Revenue**

In 2021 - 2023, room revenue was THB 14.57 million, THB 28.21 million and THB 28.42 million, respectively, or an increase of 93.6% and 0.8% from the previous year, respectively. In 2023, the growth in room revenue was mainly due to the increase in average occupancy rates, which began to recover to levels close to those before COVID-19, in line with the overall recovery of the hotel business in the country.

In preparing this financial projection, the IFA assumes the average occupancy rate during 2024 - 2028 to be 72.2%, based on the average occupancy rate of 2023 at 69.0% and the first half of 2024 at 75.4%. The estimated figure is in line with the national average occupancy rate projection for 2024 - 2026 at 71.0 - 73.5% by Krungsri Research of Bank of Ayudhya PCL. (Shareholders can view more information on hotel business trends in Attachment H of this report.) The average room rate in 2024 is set at THB 2,020.86 per night, based on the average room rate in the first 6 months of 2024. The growth rate in 2025 - 2028 is set at 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial projections for room revenue for 2024 - 2028 are as follows:

**Table B12-9: Summary of financial projections regarding room revenue of UKAN**

Room Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Number of Rooms: 50								
Average Occupancy Rate	41.9%	70.6%	69.0%	72.2%	72.2%	72.2%	72.2%	72.2%
Average Daily Rate (per room/night) ADR <sup>1/</sup>	1,904.98	2,190.52	2,257.49	2,020.86	2,061.08	2,102.09	2,143.92	2,186.59
RevPAR <sup>2/</sup>	798.63	1,545.85	1,557.48	1,459.06	1,488.10	1,517.71	1,547.91	1,578.72
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>14.57</b>	<b>28.21</b>	<b>28.42</b>	<b>26.70</b>	<b>27.16</b>	<b>27.70</b>	<b>28.25</b>	<b>28.89</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ Average Daily Rate (ADR)

2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

3/ Calculated from Average Occupancy Rate x Number of Rooms: 50 x Average Daily Rate x Number of Operating Days in the Year

#### ▪ **Food & Beverage Revenue**

In 2021 - 2023, food and beverage revenue was THB 8.02 million, THB 15.74 million, and THB 15.68 million, respectively, or an increase of 96.2% and a decrease of 0.4% from the previous year, respectively. In 2021 - 2023, food and beverage revenue were 55.0%, 55.8%, and 55.2% of room revenue, respectively.

In preparing this financial projection, the IFA assumes that the proportion of food and beverage revenue to total revenue during 2024 - 2028 is 55.32%, referring to the proportion of food and beverage revenue to room revenue in 2023.

#### ▪ **Other Hotel Revenue**

Consists of laundry, telephone, spa, and shuttle service revenue. and other income

In 2021 - 2023, other income of the hotel business was THB 1.50 million, THB 1.89 million, and THB 1.82 million, respectively, or an increase of 26.5% and a decrease of 3.8% from the previous year, respectively. In 2021 - 2023, other income of the hotel business was 10.3%, 6.7%, and 6.4% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of other income to room revenue in 2024 - 2028 to be 6.4%, referring to the proportion of other income of the hotel business to room revenue in 2023.

In summary, the financial projections for UKAN's hotel operations revenue for 2024 - 2028 are as follows:

**Table B12-10: Summary of financial projections regarding hotel operations revenue of UKAN**

(unit: THB million)

Hotel operations revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Room revenue	14.57	28.21	28.42	26.70	27.16	27.70	28.25	28.89
Food and Beverage revenue	8.02	15.74	15.68	14.74	14.99	15.29	15.59	15.95

Hotel operations revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Other hotel business revenue	1.50	1.89	1.82	1.71	1.74	1.77	1.81	1.85
<b>Total revenue from hotel operations</b>	<b>24.09</b>	<b>45.84</b>	<b>45.93</b>	<b>43.15</b>	<b>43.89</b>	<b>44.76</b>	<b>45.65</b>	<b>46.69</b>

Source: The Company. Summarized and assessed by the IFA.

## 2) Cost

### ▪ Cost of Room Services

In 2021-2023, the cost of room services was THB 5.25 million, THB 8.77 million, and THB 9.41 million, respectively, or 36.0%, 31.1%, and 33.1% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of room service costs to room revenue in 2024-2028 to be 33.1%, referring to the proportion of room management costs to room revenue in 2023.

### ▪ Cost of food and beverage services

In 2021 - 2023, the cost of providing food and beverage services was THB 5.74 million, THB 9.44 million, and THB 9.93 million, respectively, or 71.5%, 60.0%, and 63.3% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue in 2024 - 2028 to be 63.3%, referring to the proportion of food and beverage service costs to food and beverage revenue in 2023.

### ▪ Cost of other services of the hotel business

In 2021 - 2023, the cost of other services of the hotel business was THB 0.33 million, THB 1.04 million, and THB 1.18 million, respectively, or 21.8%, 55.0%, and 64.7% of other income of the hotel business, respectively.

In preparing this financial projection, the IFA assumes the proportion of cost of other services of the hotel business to other income of the hotel business during 2024 - 2028 to be 64.7%, referring to the proportion of cost of other services of the hotel business to other income of the hotel business in 2023.

In summary, the financial projection of UKAN's costs for 2024 - 2028 is as follows

**Table B12-11: Summary of financial projection of UKAN's costs**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of Room Services	5.25	8.77	9.41	8.84	8.99	9.17	9.35	9.56
Cost of Food & Services services	5.74	9.44	9.93	9.33	9.49	9.68	9.87	10.09
Cost of Other Services	0.33	1.04	1.18	1.11	1.12	1.15	1.17	1.20
<b>Total Cost</b>	<b>11.31</b>	<b>19.26</b>	<b>20.51</b>	<b>19.27</b>	<b>19.60</b>	<b>19.99</b>	<b>20.39</b>	<b>20.85</b>
<b>% of Total Cost to Total Revenue</b>	<b>46.9%</b>	<b>42.0%</b>	<b>44.7%</b>	<b>44.7%</b>	<b>44.7%</b>	<b>44.7%</b>	<b>44.7%</b>	<b>44.7%</b>

Source: The Company. Summarized and assessed by the IFA.

## 3) Selling and Administrative Expenses

### ▪ Base Management Fee

In 2021 - 2023, the Base Management Fee was THB 0.96 million, THB 1.83 million, and THB 1.84 million, respectively, or 4.0%, 4.0%, and 4.0% of total revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of management expenses in 2024 - 2028 to be 4.0% of total revenue, based on the management contract.

### ▪ Selling and Other Expenses

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, selling and other expenses were THB 7.49 million, THB 9.54 million and THB 11.23 million, respectively, or 31.1%, 20.8% and 24.4% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, during 2024 - 2028, equal to 24.4% of total revenue, referring to the proportion of selling and other expenses to total revenue in 2023.

The summary of the financial projections of UKAN 's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B12-12: Summary of financial projections of UKAN's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Base Management Fee	0.96	1.83	1.84	1.73	1.76	1.79	1.83	1.87
Other selling and other expenses	7.49	9.54	11.23	10.55	10.73	10.94	11.16	11.41
<b>Total SG&amp;A</b>	<b>8.45</b>	<b>11.37</b>	<b>13.06</b>	<b>12.27</b>	<b>12.48</b>	<b>12.73</b>	<b>12.98</b>	<b>13.28</b>
<b>% Total SG&amp;A to total revenue</b>	<b>35.1%</b>	<b>24.8%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>28.4%</b>

Source: The Company. Summarized and assessed by the IFA.

#### 4) Non-Operating Expenses

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

In 2021 - 2023, other expenses were THB 1.54 million, THB 2.91 million and THB 2.91 million, respectively, or an increase of 89.4% and 0.1% from the previous year, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 10% of gross operating profit (GOP) based on the management employment contract.
  - Building maintenance expenses are assumed to be 3.00% per year of total revenue, based on figures for 2023.
  - Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.
- Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>11</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department [www.treasury.go.th](http://www.treasury.go.th))
- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

Summary of financial projections are as follows:

**Table B12-13: Summary of UKAN's financial projections**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>24.09</b>	<b>45.84</b>	<b>45.93</b>	<b>43.15</b>	<b>43.89</b>	<b>44.76</b>	<b>45.65</b>	<b>46.69</b>
Cost	(11.31)	(19.26)	(20.51)	(19.27)	(19.60)	(19.99)	(20.39)	(20.85)
Gross Profit	12.78	26.59	25.41	23.88	24.28	24.77	25.26	25.83
Selling and administrative expenses	(8.45)	(11.37)	(13.06)	(12.27)	(12.48)	(12.73)	(12.98)	(13.28)
Other expenses	(1.54)	(2.91)	(2.91)	(2.78)	(2.84)	(2.91)	(2.99)	(3.07)
<b>EBITDA <sup>1/</sup></b>	<b>2.80</b>	<b>12.31</b>	<b>9.44</b>	<b>8.83</b>	<b>8.96</b>	<b>9.12</b>	<b>9.28</b>	<b>9.48</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at Hotel Level

#### 5) Cost of Debt

As of June 30, 2024, MTA has borrowings with a maximum interest rate of 5.50%.

#### 6) Corporate Income Tax

Corporate income tax is set at 20% throughout the projection period.

#### 7) Capital Expenditures

Capital expenditures in 2024 – 2028 are approximately THB 2.16 – 2.79 million/year according to UKAN's investment budget (according to the information shown in Table B12-14 below).

#### 8) Working Capital Turnover

Determined by considering UKAN's historical data in 2023. Since UKAN is still in the hotel business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables and other receivable	Average 3.5 days
Inventory	Average 20.6 days
Trade and other payables	Average 136.0 days

<sup>11</sup> Please refer to Footnote 9 on Page 19

## 9) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

## 10) Discount Rate

discount rate is set at 5.63%, based on information in Attachment F, Table F-10.

In summary, UKAN's cash flow projections are as follows:

**Table B12-14: Summary of UKAN's Financial Projection for FY2024 - 2028**

Cash Flow of UKAN THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	<b>1.60</b>	<b>3.92</b>	<b>3.58</b>	<b>3.21</b>	<b>2.85</b>
Net operating profit after tax (NOPAT)	1.28	3.14	2.86	2.57	2.28
Depreciation and amortization	2.39	5.04	5.55	6.08	6.63
Capital expenditure	(2.16)	(2.35)	(2.52)	(2.65)	(2.79)
Change in working capital	0.36	0.07	0.09	0.09	0.10
<b>Free Cash Flow to Firm (FCFF)</b>	<b>1.87</b>	<b>5.90</b>	<b>5.97</b>	<b>6.08</b>	<b>6.23</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>1.82</b>	<b>5.44</b>	<b>5.21</b>	<b>5.02</b>	<b>4.87</b>

**Table B12-15: Summary of UKAN's cash flow projection**

UKAN (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	22.35
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	106.14
<b>Present Value of Total Cash Flows as of June 30, 2024</b>	<b>128.49</b>

## 11) Sensitivity Analysis

The IFA conducted a sensitivity analysis of the value of UKAN by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of UKAN:

**Table B12-16: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>UKAN Hotel</b>	THB million	121.05	128.49	136.89

From the sensitivity analysis, the value of UKAN ranges from THB **121.05 – 136.89** million.

**U Sathorn Hotel or (“USathorn”)’s financial assumptions are summarized as follows:**

MTA has subleased buildings and structures on a plot of land in Bangkok from BTS Group Holdings Public Company Limited for a period of approximately 27 years from March 15, 2018, onwards for the purpose of operating a hotel business in accordance with the agreement between the parties and the Company has commenced amortization of the leasehold rights from such date. As of June 30, 2024, the remaining term of the leasehold rights is 19 years and 4 months.

**1) Revenue**

The majority of USathorn's revenue comes from room rates, followed by food and beverage and other revenue.

▪ **Room Revenue**

In 2021 - 2023, room revenue was THB 28.32 million, THB 48.62 million and THB 95.25 million, respectively, or an increase of 71.4% and 95.9% from the previous year, respectively. In 2023, the growth in room revenue was mainly due to the increase in average occupancy rates, which began to recover to levels close to those before COVID-19, in line with the overall recovery of the hotel business in the country.

In preparing this financial projection, the IFA assumes the average occupancy rate during 2024 - 2028 to be 82.8%, based on the average occupancy rate of 2023 at 81.6% and the first half of 2024 at 84.0%. The average room rate in 2024 is set at THB 3,897.40 per night, based on the average room rate in the first 6 months of 2024. The growth rate in 2025 - 2028 is set at 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial projections for room revenue for 2024 - 2028 are as follows:

**Table B12-17: Summary of financial projections regarding room revenue of USathorn**

Room Revenue	2021A	2022A	2023A	2024F	2025F	2026F	...	2044F <sup>4/</sup>
Number of Rooms: 86								
Average Occupancy Rate	65.1%	68.2%	81.6%	82.8%	82.8%	82.8%	...	82.8%
Average Daily Rate (per room/night) ADR <sup>1/</sup>	1,386.68	2,270.69	3,719.54	3,897.40	3,974.96	4,054.06	....	5,779.99
RevPAR <sup>2/</sup>	902.07	1,549.05	3,034.29	3,227.05	3,291.27	3,356.76	....	4,785.83
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>28.32</b>	<b>48.62</b>	<b>95.25</b>	<b>101.57</b>	<b>103.31</b>	<b>105.37</b>	....	<b>133.35</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ Average Daily Rate (ADR)

2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

3/ Calculated from Average Occupancy Rate x Number of Rooms: 86 x Average Daily Rate x Number of Operating Days in the Year

4/ The lease of USathorn will expire on November 19, 2044.

As of June 30, 2024, the remaining term of the lease is 19 years and 4 months.

▪ **Food & Beverage Revenue**

In 2021 - 2023, food and beverage revenue were THB 36.63 million, THB 79.04 million, and THB 81.71 million, respectively, or an increase of 115.8% and 3.4% from the previous year, respectively. In 2021 - 2023, food and beverage revenue were 129.4%, 162.6%, and 85.8% of room revenue, respectively.

In preparing this financial projection, the IFA assumes that the proportion of food and beverage revenue to total revenue during 2024 - 2028 is 85.8%, referring to the proportion of food and beverage revenue to room revenue in 2023.

▪ **Other Revenue**

Consists of laundry, telephone, spa, and shuttle service revenue. and other income

In 2021 - 2023, other income of the hotel business was THB 23.25 million, THB 5.43 million, and THB 2.70 million, respectively, or a decrease of 76.6% and 50.3% from the previous year, respectively. In 2021 - 2023, other income of the hotel business was 82.1%, 11.2%, and 2.8% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of other income to room revenue in 2024 - 2028 to be 2.8%, referring to the proportion of other income of the hotel business to room revenue in 2023.



In summary, the financial projections for USathorn's hotel operations revenue for 2024 - 2028 are as follows:

**Table B12-18: Summary of financial projections regarding hotel operations revenue of USathorn**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	...	2044F <sup>4/</sup>
Room revenue	28.32	48.62	95.25	101.57	103.31	105.37	....	133.35
Food and beverage revenue	36.63	79.04	81.71	87.15	88.64	90.41	....	114.42
Other hotel business revenue	23.25	5.43	2.70	2.84	2.89	2.95	....	3.73
<b>Total revenue from hotel operations</b>	<b>88.20</b>	<b>133.10</b>	<b>179.66</b>	<b>191.57</b>	<b>194.85</b>	<b>198.73</b>	....	<b>251.50</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ The lease of USathorn will expire on November 19, 2044.

As of June 30, 2024, the remaining term of the lease is 19 years and 4 months.

## 2) Cost

### ▪ Cost of Room Services

In 2021 - 2023, the cost of room services was THB 7.37 million, THB 17.26 million, and THB 27.53 million, respectively, or 26.0%, 35.5%, and 28.9% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of room service costs to room revenue during 2024 - 2044 to be 28.9%, referring to the proportion of room management costs to room revenue in 2023.

### ▪ Cost of food and beverage services

In 2021 - 2023, the cost of providing food and beverage services was THB 37.24 million, THB 55.73 million, and THB 55.81 million, respectively, or 101.7%, 70.5%, and 68.3% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue during 2024 - 2044 to be 68.3%, referring to the proportion of food and beverage service costs to food and beverage revenue in 2023.

### ▪ Cost of other services of the hotel business

In 2021 - 2023, the cost of other services of the hotel business was THB 1.61 million, THB 3.30 million, and THB 0.12 million, respectively, or 6.9%, 60.8%, and 4.6% of other income of the hotel business, respectively.

In preparing this financial projection, the IFA assumes the proportion of the cost of other services of the hotel business to other income of the hotel business during 2024 - 2044 to be 4.6%, referring to the proportion of the cost of other services of the hotel business to other income of the hotel business in 2023.

In summary, the financial projection of USathorn's costs for 2024 - 2028 is as follows:

**Table B12-19: Summary of financial projection of USathorn's costs**

(unit: THB million)

ต้นทุน	2021A	2022A	2023A	2024F	2025F	2026F	...	2044F <sup>4/</sup>
Cost of Room Services	7.37	17.26	27.53	29.36	29.86	30.45	....	38.54
Cost of Food & Services	37.24	55.73	55.81	59.52	60.54	61.75	....	78.15
Cost of Other Services	1.61	3.30	0.12	0.13	0.13	0.14	....	0.17
<b>Total Cost</b>	<b>46.23</b>	<b>76.29</b>	<b>83.46</b>	<b>89.01</b>	<b>90.53</b>	<b>92.33</b>	....	<b>116.86</b>
<b>% of Total Cost to Total Revenue</b>	<b>52.4%</b>	<b>57.3%</b>	<b>46.5%</b>	<b>46.5%</b>	<b>46.5%</b>	<b>46.5%</b>	....	<b>46.5%</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ The lease of USathorn will expire on November 19, 2044.

As of June 30, 2024, the remaining term of the lease is 19 years and 4 months.

## 3) Selling and Administrative Expenses

### ▪ Base Management Fee

In 2021 - 2023, the Base Management Fee was THB 2.65 million, THB 3.99 million, and THB 5.39 million, respectively, or 3.0%, 3.0%, and 3.0% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of administrative expenses during 2024 - 2044 to be equal to 3.0% of total revenue, referring to the management contract.

### ▪ Selling and Other Expenses

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, selling and other expenses were THB 32.91 million, THB 31.46 million and THB 37.09 million, respectively, or 37.3%, 23.6% and 20.6% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, during 2024 - 2044, equal to 20.6% of total revenue, referring to the proportion of selling and other expenses to total revenue in 2023.

The summary of the financial projections of USathorn's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B12-20: Summary of financial projections of USathorn's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2021A	2022A	2023A	2024F	2025F	2026F	...	2044F <sup>4/</sup>
Base Management Fee	2.65	3.99	5.39	5.75	5.85	5.96	....	7.55
Other selling and other expenses	32.91	31.46	37.09	39.46	40.14	40.94	....	51.81
<b>Total SG&amp;A</b>	<b>35.56</b>	<b>35.45</b>	<b>42.48</b>	<b>45.21</b>	<b>45.98</b>	<b>46.90</b>	<b>....</b>	<b>59.35</b>
% Total SG&A to total revenue	40.3%	26.6%	23.6%	23.6%	23.6%	23.6%	....	23.6%

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ The lease of USathorn will expire on November 19, 2044.

As of June 30, 2024, the remaining term of the lease is 19 years and 4 months.

#### 4) Non-Operating Expenses

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

In 2021 - 2023, other expenses were THB 3.02 million, THB 12.87 million and THB 11.29 million, respectively, or an increase of 325.8% and a decrease of 12.3% from the previous year, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 10% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 2.00% per year of total revenue, based on figures for 2023.
- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.

Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>12</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department [www.treasury.go.th](http://www.treasury.go.th))

- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

Summary of financial projections are as follows:

**Table B12-21: Summary of USathorn's financial projections**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	...	2044F <sup>4/</sup>
<b>Total Revenue</b>	<b>88.20</b>	<b>133.10</b>	<b>179.66</b>	<b>191.57</b>	<b>194.85</b>	<b>198.73</b>	<b>....</b>	<b>251.50</b>
Cost	(46.23)	(76.29)	(83.46)	(89.01)	(90.53)	(92.33)	....	(116.86)
Gross Profit	41.97	56.81	96.20	102.56	104.31	106.39	....	134.65
Selling and Administrative expenses	(35.56)	(35.45)	(42.48)	(45.21)	(45.98)	(46.90)	....	(59.35)
Other Expenses	(3.02)	(12.87)	(11.29)	(15.21)	(15.51)	(15.84)	....	(23.33)
<b>EBITDA <sup>2/</sup></b>	<b>3.39</b>	<b>8.49</b>	<b>42.43</b>	<b>42.14</b>	<b>42.82</b>	<b>43.65</b>	<b>....</b>	<b>51.96</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ The lease of USathorn will expire on November 19, 2044.

As of June 30, 2024, the remaining term of the lease is 19 years and 4 months.

2/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at Hotel Level

<sup>12</sup> Please refer to Footnote 9 on Page 19

**5) Cost of Debt**

As of June 30, 2024, MTA has borrowings with a maximum interest rate of 5.50%.

**6) Corporate Income Tax**

Corporate income tax is set at 20% throughout the projection period.

**7) Capital Expenditures**

Capital expenditures in 2024 – 2028 are approximately THB 9.60 – 26.07 million/year according to USathorn's investment budget (according to the information shown in Table B12-22 below).

**8) Working Capital Turnover**

Determined by considering USathorn's historical data in 2023. Since USathorn is still in the hotel business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables and other receivable	Average 10.0 days
Inventory	Average 12.0 days
Trade and other payables	Average 85.0 days

**9) Terminal Value Growth**

None. The lease of USathorn will expire on November 19, 2044.

**10) Discount Rate**

The discount rate is set at 5.63%, based on information in Attachment F, Table F-10.

In summary, USathorn's cash flow projections are as follows:

**Table B12-22: Summary of USathorn's Financial Projection for FY2024 - 2028**

Cash Flow of USathorn THB million	Last 6 months 2024F	2025F	2026F	...	2044F <sup>1/</sup>
<b>Earnings before interest and taxes</b>	<b>9.94</b>	<b>14.12</b>	<b>12.79</b>	....	<b>3.57</b>
Net operating profit after tax (NOPAT)	7.95	11.30	10.23	....	2.86
Depreciation and amortization	13.98	28.70	30.86	....	48.39
Capital expenditure	(9.60)	(10.30)	(10.81)	....	(26.07)
Change in working capital	(7.49)	0.21	0.25	....	(1.67)
<b>Free Cash Flow to Firm (FCFF)</b>	<b>4.85</b>	<b>29.91</b>	<b>30.53</b>	....	<b>23.50</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>4.72</b>	<b>27.55</b>	<b>26.62</b>	....	<b>7.68</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ The lease of USathorn will expire on November 19, 2044.

As of June 30, 2024, the remaining term of the lease is 19 years and 4 months.

**Table B12-23: Summary of USathorn's cash flow projection**

USathorn (Base Case)	THB Million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	368.73
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	-
<b>Present Value of Total Cash Flows as of June 30, 2024</b>	<b>368.73</b>

**12) Sensitivity Analysis**

The IFA conducted a sensitivity analysis of the value of USathorn by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of USathorn:

**Table B12-24: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>USathorn Hotel</b>	THB million	359.91	368.73	377.87

From the sensitivity analysis, the value of USathorn ranges from THB **359.91 – 377.87** million.

The fair value assessment of MTA based on the aggregation of the values of the three hotels is summarized as follows:

**Table B12-25: Calculation of MTA's value**

<b>Value of MTA</b>	<b>Min Value (THB Million)</b>	<b>Min Value (THB Million)</b>
Value of U Chiangmai Hotel of ("UCM") (Table B12-8)	20.65	20.90
Value of U Kanchanaburi Hotel or ("UKAN") (Table B12-16)	121.05	136.89
Value of U Sathorn Hotel or ("USathorn") (Table B12-25)	359.91	377.87
<b>Value of as of June 30, 2024</b>	<b>501.61</b>	<b>535.66</b>
Adjustment items: <sup>1/</sup>		
Add: Cash and Cash Equivalents as of June 30, 2024	58.73	58.73
Add: Short-term Investments as of June 30, 2024	-	-
Add: Loans to Related Companies as of June 30, 2024	-	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(1,053.83)	(1,053.83)
<b>Value of MTA</b>	<b>(493.48)</b>	<b>(459.43)</b>

Remark:

1/ MTA's Management financial statements as of June 30, 2024, prepared by the Company's management.

The value of MTA is equal to THB **(493.48) – (459.43)** million.

## B13 MK8 Mak8 Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of MK8 by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for MK8 over a 5-year period (2024 - 2028) based on the assumption that MK8's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on MK8's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for MK8 based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of MK8 at this time. If the economic conditions and other external factors affecting MK8's operations, as well as the internal situation of MK8, change significantly from the assumptions, the fair value assessed using this method will also change.

### MK8 's financial assumptions are summarized as follows:

#### 1) Revenue

MK8's revenue mainly comes from room revenue, followed by food and beverage revenue and other income.

##### ▪ **Room Revenue**

In 2021 - 2023, room revenue was THB 1.59 million, THB 11.79 million and THB 23.90 million, respectively, or an increase of 641.0% and 102.7% from the previous year, respectively. In 2023, the growth in room revenue was mainly due to the increase in average occupancy rates, which began to recover to levels close to those before COVID-19, in line with the overall recovery of the hotel business in the country.

In preparing this financial projection, the IFA assumes the average occupancy rate during 2024 - 2028 to be 66.9%, based on the average occupancy rate of 2023 at 61.2% and the first half of 2024 at 72.6%. The estimated figure is in line with the national average occupancy rate projection for 2024 - 2026 at 71.0 - 73.5% by Krungsri Research of Bank of Ayudhya PCL. (Shareholders can view more information on hotel business trends in Attachment H of this report.) The average room rate in 2024 is set at THB 1,469.24 per night, based on the average room rate in the first 6 months of 2024. The growth rate in 2025 - 2028 is set at 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial projections for room revenue for 2024 - 2028 are as follows:

**Table B13-1: Summary of financial projections regarding room revenue of MK8**

Room Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Number of Rooms: 78								
Average Occupancy Rate	28.5%	39.6%	61.2%	66.9%	66.9%	66.9%	66.9%	66.9%
Average Daily Rate (per room/night) ADR <sup>1/</sup>	195.97	1,044.92	1,372.56	1,469.24	1,498.48	1,528.30	1,558.71	1,589.73
RevPAR <sup>2/</sup>	55.91	414.26	839.59	982.92	1,002.48	1,022.43	1,042.78	1,063.53
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>1.59</b>	<b>11.79</b>	<b>23.90</b>	<b>28.06</b>	<b>28.54</b>	<b>29.11</b>	<b>29.69</b>	<b>30.36</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ Average Daily Rate (ADR)

2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

3/ Calculated from Average Occupancy Rate x Number of Rooms: 78 x Average Daily Rate x Number of Operating Days in the Year

##### ▪ **Food & Beverage Revenue**

In 2021 - 2023, food and beverage revenue was THB 0.25 million, THB 2.71 million, and THB 4.89 million, respectively, or an increase of 987.4% and 80.8% from the previous year, respectively. In 2021 - 2023, food and beverage revenue were 15.6%, 22.9%, and 20.5% of room revenue, respectively.

In preparing this financial projection, the IFA assumes that the proportion of food and beverage revenue to total revenue during 2024 - 2028 is 20.5%, referring to the proportion of food and beverage revenue to room revenue in 2023.

##### ▪ **Other Hotel Revenue**

Consists of laundry, telephone, spa, and shuttle service revenue. and other income

In 2021 - 2023, other income of the hotel business was THB 0.25 million, THB 1.95 million, and THB 2.70 million, respectively, or an increase of 672.2% and 38.6% from the previous year, respectively. In 2021 - 2023, other income of the hotel business was 15.9%, 16.5%, and 11.3% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of other income to room revenue in 2024 - 2028 to be 11.3%, referring to the proportion of other income of the hotel business to room revenue in 2023.

In summary, the financial projections for MK8's revenue for 2024 - 2028 are as follows:

**Table B13-2: Summary of financial projections regarding hotel operations revenue of MK8**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Room revenue	1.59	11.79	23.90	28.06	28.54	29.11	29.69	30.36
Food and beverage revenue	0.25	2.71	4.89	5.74	5.84	5.96	6.08	6.22
Other hotel business revenue	0.25	1.95	2.70	3.17	3.23	3.29	3.36	3.43
<b>Total revenue</b>	<b>2.09</b>	<b>16.45</b>	<b>31.50</b>	<b>36.98</b>	<b>37.61</b>	<b>38.36</b>	<b>39.12</b>	<b>40.01</b>

Source: The Company. Summarized and assessed by the IFA.

## 2) Cost

### ▪ **Cost of Room Services**

In 2021 - 2023, the cost of room services was THB 0.32 million, THB 4.64 million, and THB 7.94 million, respectively, or 20.3%, 39.3%, and 33.2% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of room service costs to room revenue in 2024 - 2028 to be 33.2%, referring to the proportion of room management costs to room revenue in 2023.

### ▪ **Cost of food and beverage services**

In 2021 - 2023, the cost of providing food and beverage services was THB 0.20 million, THB 2.13 million, and THB 3.86 million, respectively, or 80.1%, 78.6%, and 78.9% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue in 2024 - 2028 to be 78.9%, referring to the proportion of food and beverage service costs to food and beverage revenue in 2023.

### ▪ **Cost of other services**

In 2021 - 2023, the cost of other services was THB 0.30 million, THB 1.43 million, and THB 1.59 million, respectively, or 117.3%, 73.1%, and 58.6% of other income of the hotel business, respectively.

In preparing this financial projection, the IFA assumed the proportion of cost of other services to other income of the hotel business during 2024 - 2028 to be 58.6%, referring to the proportion of cost of other services to other income of the hotel business in 2023.

In summary, the financial projection of MK8's costs for 2024 - 2028 is as follows:

**Table B13-3: Summary of financial projection of MK8's costs**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of Room Services	0.32	4.64	7.94	9.32	9.48	9.66	9.86	10.08
Cost of Food & Beverage Services	0.20	2.13	3.86	4.53	4.61	4.70	4.80	4.90
Cost of Other Services	0.30	1.43	1.59	1.86	1.89	1.93	1.97	2.01
<b>Total Cost</b>	<b>0.82</b>	<b>8.19</b>	<b>13.38</b>	<b>15.71</b>	<b>15.98</b>	<b>16.30</b>	<b>16.62</b>	<b>17.00</b>
<b>% of Total Cost to Total Revenue</b>	<b>39.1%</b>	<b>49.8%</b>	<b>42.5%</b>	<b>42.5%</b>	<b>42.5%</b>	<b>42.5%</b>	<b>42.5%</b>	<b>42.5%</b>

Source: The Company. Summarized and assessed by the IFA.

## 3) Selling and Administrative Expenses

### ▪ **Base Management Fee**

In 2021 - 2023, administrative expenses - Base Management Fee are equal to THB 0.03 million, THB 0.29 million, and THB 0.56 million, respectively, or equivalent to 1.6%, 1.8%, and 1.8% of total revenue, respectively.

In preparing the financial projection, the IFA assumes that the proportion of administrative expenses during 2024 - 2028 is equal to 2.0% of total revenue, based on the management contract.

### ▪ **Selling and Other Expenses**

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, selling and other expenses were THB 13.93 million, THB 14.65 million and THB 19.39 million, respectively, or 665.8%, 89.1% and 61.5% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, 2024 - 2028, equal to 61.5% of total revenue, referring to the proportion of selling and other expenses to total revenue in 2023.

The summary of the financial projections of MK8's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B13-4: Summary of financial projections of MK8's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Base Management Fee	0.03	0.29	0.56	0.74	0.75	0.77	0.78	0.80
Other selling and other expenses	13.93	14.65	19.39	22.74	23.13	23.59	24.06	24.60
<b>Total SG&amp;A</b>	<b>13.97</b>	<b>14.94</b>	<b>19.95</b>	<b>23.48</b>	<b>23.88</b>	<b>24.35</b>	<b>24.84</b>	<b>25.40</b>
% Total SG&A to total revenue	667.4%	90.8%	63.3%	63.5%	63.5%	63.5%	63.5%	63.5%

Source: The Company. Summarized and assessed by the IFA.

#### 4) Non-Operating Expenses

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

In 2021 - 2023, other expenses were THB 6.16 million, THB 7.82 million and THB 6.85 million, respectively, or an increase of 26.8% and 12.4% from the previous year, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 6% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 3.00% per year of total revenue, based on figures for 2023.
- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.

Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>13</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department www.treasury.go.th)

- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

Summary of financial projections are as follows:

**Table B13-5: Summary of MK8's financial projections**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>2.09</b>	<b>16.45</b>	<b>31.50</b>	<b>36.98</b>	<b>37.61</b>	<b>38.36</b>	<b>39.12</b>	<b>40.01</b>
Cost	(0.82)	(8.19)	(13.38)	(15.71)	(15.98)	(16.30)	(16.62)	(17.00)
Gross Profit	1.27	8.26	18.12	21.27	21.63	22.06	22.50	23.01
Selling and administrative expenses	(13.97)	(14.94)	(19.95)	(23.48)	(23.88)	(24.35)	(24.84)	(25.40)
Other expenses	(6.16)	(7.82)	(6.85)	(8.05)	(8.26)	(8.49)	(8.74)	(8.98)
<b>EBITDA <sup>1/</sup></b>	<b>(18.86)</b>	<b>(14.50)</b>	<b>(8.68)</b>	<b>(10.26)</b>	<b>(10.51)</b>	<b>(10.78)</b>	<b>(11.07)</b>	<b>(11.37)</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization

#### 5) Cost of Debt

As of June 30, 2024, MK8 has borrowings with a maximum interest rate of 5.30%.

<sup>13</sup> Please refer to Footnote 9 on Page 19

## 6) Corporate Income Tax

The IFA have set the corporate income tax rate at 20% throughout the projection period. However, since MK8 has a tax loss that can be used as a tax deduction, the company will not have income tax expenses in 2024 - 2028.

## 7) Capital Expenditures

Capital expenditures in 2024 – 2028 are approximately THB 0.88 – 1.16 million/year according to MK8's investment budget (according to the information shown in Table B13-6 below).

## 8) Working Capital Turnover

Determined by considering MK8's historical data in 2023. Since MK8 is still in the hotel business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables and other receivable	Average 72.0 days
Inventory	Average 23.0 days
Trade and other payables	Average 370.0 days

## 9) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

## 10) Discount Rate

The discount rate is set at 5.55%, based on information in Attachment F, Table F-11

In summary, MK8's cash flow projections are as follows:

**Table B13-6: Summary of MK8's Financial Projection for FY2024 - 2028**

Cash Flow of MK8 THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	<b>(18.22)</b>	<b>(18.43)</b>	<b>(18.91)</b>	<b>(19.42)</b>	<b>(19.95)</b>
Net operating profit after tax (NOPAT)	(18.22)	(18.43)	(18.91)	(19.42)	(19.95)
Depreciation and amortization	3.86	7.92	8.13	8.35	8.58
Capital expenditure	(0.88)	(1.00)	(1.05)	(1.10)	(1.16)
Change in working capital	0.51	(0.03)	(0.04)	(0.04)	(0.04)
<b>Free Cash Flow to Firm (FCFF)</b>	<b>(14.73)</b>	<b>(11.55)</b>	<b>(11.87)</b>	<b>(12.21)</b>	<b>(12.57)</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>(14.34)</b>	<b>(10.65)</b>	<b>(10.37)</b>	<b>(10.11)</b>	<b>(9.85)</b>

Remark:

1/ 2024 - 2028 MK8 has no tax expenses because the accumulated losses can be used for deduction.

**Table B13-7: Summary of MK8's cash flow projection**

MK8 (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	(55.31)
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	(218.76)
Present Value of Total Cash Flows as of June 30, 2024	<b>(274.07)</b>
Adjustment items: <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	12.15
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(402.65)
<b>Net present value of free cash flows of MK8</b>	<b>(664.57)</b>

Remark:

1/ MK8's Management financial statements as of June 30, 2024, prepared by the Company's management.

## 11) Sensitivity Analysis

The IFA conducted a sensitivity analysis of the value of MK8 by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of MK8:



**Table B13-8: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>MK8</b> (Equity value of <b>MK8</b> )	THB million	(681.90)	(664.57)	(649.24)

From the sensitivity analysis, the value of MK8 ranges from THB **(681.90) – (649.24)** million.

## B14 NSP Nine Square Property Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of NSP by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for NSP over a 5-year period (2024 - 2028) based on the assumption that NSP's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on NSP's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for NSP based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of NSP at this time. If the economic conditions and other external factors affecting NSP's operations, as well as the internal situation of NSP, change significantly from the assumptions, the fair value assessed using this method will also change.

### NSP's financial assumptions are summarized as follows:

#### 1) Revenue

NSP's revenue mainly comes from room revenue, followed by food and beverage revenue and other income.

##### ▪ Room Revenue

In 2021 - 2023, room revenue was THB 6.17 million, THB 11.65 million and THB 23.60 million, respectively, or an increase of 88.7% and 102.7% from the previous year, respectively. In 2023, the growth in room revenue was mainly due to the increase in average occupancy rates, which began to recover to levels close to those before COVID-19, in line with the overall recovery of the hotel business in the country.

In preparing this financial projection, the IFA assumes the average occupancy rate during 2024 - 2028 to be 66.9%, based on the average occupancy rate of 2023 at 61.2% and the first half of 2024 at 72.6%. The estimated figure is in line with the national average occupancy rate projection for 2024 - 2026 at 71.0 - 73.5% by Krungsri Research of Bank of Ayudhya PCL. (Shareholders can view more information on hotel business trends in Attachment H of this report.) The average room rate in 2024 is set at THB 1,469.57 per night, based on the average room rate in the first 6 months of 2024. The growth rate in 2025 - 2028 is set at 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial projections for room revenue for 2024-2028 are as follows:

**Table 14-1: Summary of financial projections regarding room revenue of NSP**

Room Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Number of Rooms: 77								
Average Occupancy Rate	28.9%	39.6%	61.2%	66.9%	66.9%	66.9%	66.9%	66.9%
Average Daily Rate (per room/night) ADR <sup>1/</sup>	759.83	1,045.19	1,372.94	1,469.57	1,498.81	1,528.64	1,559.06	1,590.09
RevPAR <sup>2/</sup>	219.58	414.36	839.79	983.14	1,002.71	1,022.66	1,043.01	1,063.77
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>6.17</b>	<b>11.65</b>	<b>23.60</b>	<b>27.71</b>	<b>28.18</b>	<b>28.74</b>	<b>29.31</b>	<b>29.98</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ Average Daily Rate (ADR)

2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

3/ Calculated from Average Occupancy Rate x Number of Rooms: 77 x Average Daily Rate x Number of Operating Days in the Year

##### ▪ Food & Beverage Revenue

In 2021 - 2023, food and beverage revenue were THB 1.18 million, THB 2.67 million, and THB 4.88 million, respectively, or an increase of 127.2% and 80.9% from the previous year, respectively. In 2021 - 2023, food and beverage revenue were 19.0%, 22.9%, and 20.5% of room revenue, respectively.

In preparing this financial projection, the IFA assumes that the proportion of food and beverage revenue to total revenue during 2024 - 2028 is 20.5%, referring to the proportion of food and beverage revenue to room revenue in 2023.

### ▪ **Golf & Sport Club Revenue**

In 2021 - 2023, golf and sports club service revenue were THB 0.38 million, THB 7.62 million, and THB 5.60 million, respectively, an increase of 1,923.3% and a decrease of 26.5% from the previous year, respectively. In 2021 - 2023, the proportion of golf and sports club service revenue to room revenue was 6.1%, 65.4%, and 23.7% of room revenue, respectively. In preparing this financial projection, the IFA assumed the proportion of golf and sports club service revenue to room revenue in 2024 - 2028 to be 23.7%, based on the proportion of golf and sports club service revenue to room revenue in 2023.

### ▪ **Other Hotel Revenue**

Consists of laundry, telephone, spa, and shuttle service revenue. and other income

In 2021 - 2023, other income of the hotel business was THB 0.33 million, THB 1.93 million, and THB 2.91 million, respectively, or an increase of 485.2% and 51.0% from the previous year, respectively. In 2021 - 2023, other income of the hotel business was 5.3%, 16.5%, and 12.3% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of other income to room revenue in 2024 - 2028 to be 12.3%, referring to the proportion of other income of the hotel business to room revenue in 2023.

In summary, the financial projections for NSP's revenue for 2024 - 2028 are as follows:

**Table B14-2: Summary of financial projections regarding hotel operations revenue of NSP**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Room Revenue	6.17	11.65	23.60	27.71	28.18	28.74	29.31	29.98
Food and Beverage Revenue	1.18	2.67	4.83	5.68	5.78	5.89	6.01	6.15
Golf and Sport Club revenue	0.38	7.62	5.60	6.57	6.68	6.81	6.95	7.11
Other Hotel Business Revenue	0.33	1.93	2.91	3.41	3.47	3.54	3.61	3.69
<b>Total Revenue</b>	<b>8.05</b>	<b>23.86</b>	<b>36.95</b>	<b>43.36</b>	<b>44.10</b>	<b>44.98</b>	<b>45.88</b>	<b>46.92</b>

Source: The Company. Summarized and assessed by the IFA.

## 2) Cost

### ▪ **Cost of Room Services**

In 2021 - 2023, the cost of room services was THB 0.27 million, THB 4.58 million, and THB 7.84 million, respectively, or 4.4%, 39.3%, and 33.2% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of room service costs to room revenue in 2024 - 2028 to be 33.2%, referring to the proportion of room management costs to room revenue in 2023.

### ▪ **Cost of food and beverage services**

In 2021 - 2023, the cost of providing food and beverage services was THB 0.84 million, THB 2.10 million, and THB 3.81 million, respectively, or 71.2%, 78.6%, and 78.9% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue in 2024 - 2028 to be 78.9%, referring to the proportion of food and beverage service costs to food and beverage revenue in 2023.

### ▪ **Cost of Golf and sports club services**

In 2021 - 2023, the cost of providing golf and sports club services was THB 0.79 million, THB 1.41 million, and THB 1.70 million, respectively, or 100.0%, 100.0%, and 100.0% of the revenue from providing golf and sports club services, respectively.

In preparing this financial projection, the IFA assumes the proportion of the cost of providing golf and sports club food services to the revenue from providing golf and sports club services during 2024 - 2028 to be 100.0%, referring to the proportion of the cost of providing golf and sports club food services to the revenue from providing golf and sports club services in 2023.

### ▪ **Cost of other services**

In 2021 - 2023, the cost of other services was THB 0.79 million, THB 1.41 million, and THB 1.70 million, respectively, or 239.6%, 73.1%, and 58.6% of other income of the hotel business, respectively.

In preparing this financial projection, the IFA assumed the proportion of cost of other services to other income of the hotel business during 2024 - 2028 to be 58.6%, referring to the proportion of cost of other services to other income of the hotel business in 2023.

In summary, the financial projection of NSP's costs for 2024 - 2028 is as follows:

**Table B14-3: Summary of financial projection of NSP's costs**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of Room Services	0.27	4.58	7.84	9.20	9.36	9.54	9.73	9.95
Cost of Food & Beverage Services	0.84	2.10	3.81	4.48	4.56	4.65	4.74	4.85
Cost of Golf & Sports Club Services	0.38	7.62	5.60	6.57	6.68	6.81	6.95	7.11
Cost of Other Services	0.79	1.41	1.70	2.00	2.03	2.07	2.11	2.16
<b>Total Cost</b>	<b>2.28</b>	<b>15.70</b>	<b>18.96</b>	<b>22.24</b>	<b>22.62</b>	<b>23.07</b>	<b>23.53</b>	<b>24.07</b>
<b>% of Total Cost to Total Revenue</b>	28.3%	65.8%	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%

Source: The Company. Summarized and assessed by the IFA.

**3) Selling and Administrative Expenses****▪ Base Management Fee**

In 2021 - 2023, administrative expenses - Base Management Fee are equal to THB 0.14 million, THB 0.29 million, and THB 0.55 million, respectively, or equivalent to 1.7%, 1.2%, and 1.5% of total revenue, respectively.

In preparing the financial projection, the IFA assumes that the proportion of administrative expenses during 2024 - 2028 is equal to 2.0% of total revenue, based on the management contract.

**▪ Selling and Other Expenses**

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, selling and other expenses were THB 14.51 million, THB 14.57 million and THB 19.29 million, respectively, or 180.2%, 61.1% and 52.2% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, 2024 - 2028, equal to 52.2% of total revenue, referring to the proportion of selling and other expenses to total revenue in 2023.

The summary of the financial projections of NSP's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B14-4: Summary of financial projections of NSP's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Base Management Fee	0.14	0.29	0.55	0.87	0.88	0.90	0.92	0.94
Other selling and other expenses	14.51	14.57	19.29	22.63	23.02	23.48	23.94	24.49
<b>Total SG&amp;A</b>	<b>14.65</b>	<b>14.86</b>	<b>19.84</b>	<b>23.50</b>	<b>23.90</b>	<b>24.38</b>	<b>24.86</b>	<b>25.43</b>
% Total SG&A to total revenue	181.9%	62.3%	53.7%	54.2%	54.2%	54.2%	54.2%	54.2%

Source: The Company. Summarized and assessed by the IFA.

**4) Non-Operating Expenses**

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

In 2021 - 2023, other expenses were THB 6.02 million, THB 5.26 million and THB 6.33 million, respectively, or a decrease of 12.7% and an increase of 20.5% from the previous year, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 6% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 3.00% per year of total revenue, based on figures for 2023.
- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.

Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>14</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department [www.treasury.go.th](http://www.treasury.go.th))

- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

<sup>14</sup> Please refer to Footnote 9 on Page 19

Summary of financial projections are as follows:

**Table B14-5: Summary of NSP's financial projections**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>8.05</b>	<b>23.86</b>	<b>36.95</b>	<b>43.36</b>	<b>44.10</b>	<b>44.98</b>	<b>45.88</b>	<b>46.92</b>
Cost	(2.28)	(15.70)	(18.96)	(22.24)	(22.62)	(23.07)	(23.53)	(24.07)
Gross Profit	5.78	8.16	17.99	21.12	21.48	21.91	22.34	22.85
Selling and administrative expenses	(14.65)	(14.86)	(19.84)	(23.50)	(23.90)	(24.38)	(24.86)	(25.43)
Other expenses	(6.02)	(5.26)	(6.33)	(8.28)	(8.50)	(8.73)	(8.98)	(9.23)
<b>EBITDA <sup>1/</sup></b>	<b>(14.89)</b>	<b>(11.96)</b>	<b>(8.19)</b>	<b>(10.67)</b>	<b>(10.92)</b>	<b>(11.20)</b>	<b>(11.50)</b>	<b>(11.80)</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at Hotel Level

## 5) Cost of Debt

As of June 30, 2024, NSP has borrowings with a maximum interest rate of 5.50%.

## 6) Corporate Income Tax

The IFA have set the corporate income tax rate at 20% throughout the projection period. However, since NSP has a tax loss that can be used as a tax deduction, the company will not have income tax expenses in 2024 - 2028.

## 7) Capital Expenditures

Capital expenditures in 2024 – 2028 are approximately THB 0.88 – 1.16 million/year according to NSP's investment budget (according to the information shown in Table B14-6 below).

## 8) Working Capital Turnover

Determined by considering NSP's historical data in 2023. Since NSP is still in the hotel business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables and other receivable	Average 45.0 days
Inventory	Average 95.0 days
Trade and other payables	Average 780.0 days

## 9) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

## 10) Discount Rate

The discount rate is set at 5.63%, based on information in Attachment F, Table F-12.

In summary, NSP's cash flow projections are as follows:

**Table B14-6: Summary of NSP's Financial Projection for FY2024 - 2028**

Cash Flow of NSP THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	<b>(16.19)</b>	<b>(18.53)</b>	<b>(19.01)</b>	<b>(19.54)</b>	<b>(20.08)</b>
Net operating profit after tax (NOPAT)	(16.19)	(18.53)	(19.01)	(19.54)	(20.08)
Depreciation and amortization	3.70	7.60	7.82	8.04	8.27
Capital expenditure	(0.90)	(1.01)	(1.06)	(1.11)	(1.16)
Change in working capital	(0.34)	0.09	0.11	0.11	0.13
<b>Free Cash Flow to Firm (FCFF)</b>	<b>(13.72)</b>	<b>(11.84)</b>	<b>(12.15)</b>	<b>(12.50)</b>	<b>(12.84)</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>(13.35)</b>	<b>(10.91)</b>	<b>(10.59)</b>	<b>(10.32)</b>	<b>(10.04)</b>

Remark:

1/ 2024 - 2028 NSP has no tax expenses because the accumulated losses can be used for deduction.

**Table B14-7: Summary of NSP's cash flow projection**

NSP (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	(55.21)

<b>NSP (Base Case)</b>	<b>THB million</b>
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	(218.94)
Present Value of Total Cash Flows as of June 30, 2024	<b>(274.15)</b>
<b>Adjustment items:</b> <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	16.95
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(485.80)
<b>Net present value of free cash flows of NSP</b>	<b>(743.00)</b>

Remark:

1/ NSP's Management financial statements as of June 30, 2024, prepared by the Company's management.

## 12) Sensitivity Analysis

The IFA conducted a sensitivity analysis of the value of NSP by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of NSP:

**Table B14-8: Sensitivity Analysis**

<b>Sensitivity Analysis</b>	<b>Unit</b>	<b>Discount Rate</b>		
		<b>WACC + 0.50%</b>	<b>WACC Base Case</b>	<b>WACC - 0.50%</b>
Value of <b>NSP</b> (Equity value of <b>NSP</b> )	THB million	(760.34)	(743.00)	(727.65)

From the sensitivity analysis, the value of NSP ranges from THB **(760.34) – (727.65)** million.

## B15 BTSL      BTS Land Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of BTSL by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for BTSL over a 5-year period (2024 - 2028) based on the assumption that BTSL's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on BTSL's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for BTSL based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of BTSL at this time. If the economic conditions and other external factors affecting BTSL's operations, as well as the internal situation of BTSL, change significantly from the assumptions, the fair value assessed using this method will also change.

### BTSL's financial assumptions are summarized as follows:

#### 1) Revenue

BTSL's revenue mainly comes from room revenue, followed by food and beverage revenue and other income.

##### ▪ Room Revenue

In 2021 - 2023, room revenue was THB 2.69 million, THB 5.90 million and THB 11.95 million, respectively, or an increase of 119.2% and 102.7% from the previous year, respectively. In 2023, the growth in room revenue was mainly due to the increase in average occupancy rates, which began to recover to levels close to those before COVID-19, in line with the overall recovery of the hotel business in the country.

In preparing this financial projection, the IFA assumes the average occupancy rate during 2024 - 2028 to be 66.9%, based on the average occupancy rate of 2023 at 61.2% and the first half of 2024 at 72.6%. The estimated figure is in line with the national average occupancy rate projection for 2024 - 2026 at 71.0 - 73.5% by Krungsri Research of Bank of Ayudhya PCL. (Shareholders can view more information on hotel business trends in Attachment H of this report.) The average room rate in 2024 is set at THB 1,469.01 per night, based on the average room rate in the first 6 months of 2024. The growth rate in 2025 - 2028 is set at 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial projections for room revenue for 2024-2028 are as follows:

**Table B15-1: : Summary of financial projections regarding room revenue of BTSL**

Room Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Number of Rooms: 39								
Average Occupancy Rate	28.5%	39.6%	61.2%	66.9%	66.9%	66.9%	66.9%	66.9%
Average Daily Rate (per room/night) ADR <sup>1/</sup>	662.38	1,044.67	1,372.43	1,469.01	1,498.24	1,528.06	1,558.47	1,589.48
RevPAR <sup>2/</sup>	188.96	414.20	839.46	982.77	1,002.32	1,022.27	1,042.61	1,063.36
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>2.69</b>	<b>5.90</b>	<b>11.95</b>	<b>14.03</b>	<b>14.27</b>	<b>14.55</b>	<b>14.84</b>	<b>15.18</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ Average Daily Rate (ADR)

2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

3/ Calculated from Average Occupancy Rate x Number of Rooms: 39 x Average Daily Rate x Number of Operating Days in the Year

##### ▪ Food & Beverage Revenue

In 2021 - 2023, food and beverage revenue were THB 0.38 million, THB 1.35 million, and THB 2.45 million, respectively, or an increase of 259.0% and 80.9% from the previous year, respectively. In 2021 - 2023, food and beverage revenue were 14.0%, 22.9%, and 20.5% of room revenue, respectively.

In preparing this financial projection, the IFA assumes that the proportion of food and beverage revenue to total revenue during 2024 - 2028 is 20.5%, referring to the proportion of food and beverage revenue to room revenue in 2023.

### ▪ **Golf & Sport Club Revenue**

In 2021 - 2023, golf and sports club service revenue were THB 0.11 million, THB 5.00 million, and THB 3.98 million, respectively, an increase of 4,463.9% and a decrease of 20.3% from the previous year, respectively. In 2021 - 2023, the proportion of golf and sports club service revenue to room revenue was 4.1%, 84.7%, and 33.3% of room revenue, respectively. In preparing this financial projection, the IFA assumed the proportion of golf and sports club service revenue to room revenue in 2024 - 2028 to be 33.3%, based on the proportion of golf and sports club service revenue to room revenue in 2023.

### ▪ **Other Hotel Revenue**

Consists of laundry, telephone, spa, and shuttle service revenue. and other income

In 2021 - 2023, other income of the hotel business was THB 0.10 million, THB 0.98 million, and THB 1.47 million, respectively, or an increase of 992.3% and 51.0% from the previous year, respectively. In 2021 - 2023, other income of the hotel business was 3.5%, 16.5%, and 12.3% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of other income to room revenue in 2024 - 2028 to be 12.3%, referring to the proportion of other income of the hotel business to room revenue in 2023.

In summary, the financial projections for BTSL's revenue for 2024 - 2028 are as follows:

**Table B15-2: Summary of financial projections regarding hotel operations revenue of BTSL**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Room Revenue	2.69	5.90	11.95	14.03	14.27	14.55	14.84	15.18
Food and Beverage Revenue	0.38	1.35	2.45	2.88	2.92	2.98	3.04	3.11
Golf and Sport Club revenue	0.11	5.00	3.98	4.67	4.75	4.85	4.94	5.05
Other Hotel Business Revenue	0.10	0.98	1.47	1.73	1.75	1.79	1.83	1.87
<b>Total Revenue</b>	<b>3.27</b>	<b>13.22</b>	<b>19.85</b>	<b>23.30</b>	<b>23.70</b>	<b>24.17</b>	<b>24.65</b>	<b>25.21</b>

Source: The Company. Summarized and assessed by the IFA.

## 2) Cost

### ▪ **Cost of Room Services**

In 2021 - 2023, the cost of room services was THB 0.57 million, THB 2.32 million, and THB 3.97 million, respectively, or 21.3%, 39.3%, and 33.2% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of room service costs to room revenue in 2024 - 2028 to be 33.2%, referring to the proportion of room management costs to room revenue in 2023.

### ▪ **Cost of Food and Beverage services**

In 2021 - 2023, the cost of providing food and beverage services was THB 0.30 million, THB 1.06 million, and THB 1.93 million, respectively, or 80.2%, 78.6%, and 78.9% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue in 2024 - 2028 to be 78.9%, referring to the proportion of food and beverage service costs to food and beverage revenue in 2023.

### ▪ **Cost of Golf & Sport Club services**

In 2021 - 2023, the cost of providing golf and sports club services was THB 0.11 million, THB 5.00 million, and THB 3.98 million, respectively, or 100.0%, 100.0%, and 100.0% of the revenue from providing golf and sports club services, respectively.

In preparing this financial projection, the IFA assumes the proportion of the cost of providing golf and sports club food services to the revenue from providing golf and sports club services during 2024 - 2028 to be 100.0%, referring to the proportion of the cost of providing golf and sports club food services to the revenue from providing golf and sports club services in 2023.

### ▪ **Cost of other services**

In 2021 - 2023, the cost of other services was THB 0.09 million, THB 0.71 million, and THB 0.86 million, respectively, or 90.8%, 73.1%, and 58.6% of other income of the hotel business, respectively.

In preparing this financial projection, the IFA assumed the proportion of cost of other services to other income of the hotel business during 2024 - 2028 to be 58.6%, referring to the proportion of cost of other services to other income of the hotel business in 2023.

In summary, the financial projection of BTSL's costs for 2024 - 2028 is as follows:



**Table B15-3: Summary of financial projection of BTSL's costs**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of Room Services	0.57	2.32	3.97	4.66	4.74	4.83	4.93	5.04
Cost of Food & Services	0.30	1.06	1.93	2.27	2.31	2.35	2.40	2.46
Cost of Golf & Sports Club Services	0.11	5.00	3.98	4.67	4.75	4.85	4.94	5.05
Cost of Other Services	0.09	0.71	0.86	1.01	1.03	1.05	1.07	1.09
<b>Total Cost</b>	<b>1.07</b>	<b>9.09</b>	<b>10.74</b>	<b>12.61</b>	<b>12.82</b>	<b>13.08</b>	<b>13.34</b>	<b>13.64</b>
<b>% of Total Cost to Total Revenue</b>	32.7%	68.7%	54.1%	54.1%	54.1%	54.1%	54.1%	54.1%

Source: The Company. Summarized and assessed by the IFA.

**3) Selling and Administrative Expenses****▪ Base Management Fee**

In 2021 - 2023, administrative expenses - Base Management Fee are equal to THB 0.06 million, THB 0.15 million, and THB 0.28 million, respectively, or equivalent to 1.7%, 1.1%, and 1.4% of total revenue, respectively.

In preparing the financial projection, the IFA assumes that the proportion of administrative expenses during 2024 - 2028 is equal to 2.0% of total revenue, based on the management contract.

**▪ Selling and Other Expenses**

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, selling and other expenses were THB 1.90 million, THB 2.99 million and THB 3.78 million, respectively, or 58.2%, 22.6% and 19.1% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, 2024 - 2028, equal to 19.1% of total revenue, referring to the proportion of selling and other expenses to total revenue in 2023.

The summary of the financial projections of BTSL's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B15-4: Summary of financial projections of BTSL's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Base Management Fee	0.06	0.15	0.28	0.47	0.47	0.48	0.49	0.50
Other selling and other expenses	1.90	2.99	3.78	4.45	4.53	4.62	4.71	4.82
<b>Total SG&amp;A</b>	<b>1.96</b>	<b>3.14</b>	<b>4.06</b>	<b>4.92</b>	<b>5.00</b>	<b>5.10</b>	<b>5.20</b>	<b>5.32</b>
% Total SG&A to total revenue	59.9%	23.7%	20.5%	21.1%	21.1%	21.1%	21.1%	21.1%

Source: The Company. Summarized and assessed by the IFA.

**4) Non-Operating Expenses**

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

In 2021 - 2023, other expenses were THB 6.01 million, THB 6.96 million and THB 6.45 million, respectively, or an increase of 15.7% and a decrease of 7.3% from the previous year, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 6% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 3.00% per year of total revenue, based on figures for 2023.
- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.

Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>15</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department [www.treasury.go.th](http://www.treasury.go.th))

- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

<sup>15</sup> Please refer to Footnote 9 on Page 19

Summary of financial projections are as follows:

**Table B15-5: Summary of BTSL's financial projections**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>3.27</b>	<b>13.22</b>	<b>19.85</b>	<b>23.30</b>	<b>23.70</b>	<b>24.17</b>	<b>24.65</b>	<b>25.21</b>
Cost	(1.07)	(9.09)	(10.74)	(12.61)	(12.82)	(13.08)	(13.34)	(13.64)
Gross Profit	2.20	4.13	9.11	10.69	10.87	11.09	11.31	11.57
Selling and administrative expenses	(1.96)	(3.14)	(4.06)	(4.92)	(5.00)	(5.10)	(5.20)	(5.32)
Other expenses	(6.01)	(6.96)	(6.45)	(7.21)	(7.40)	(7.61)	(7.84)	(8.06)
<b>EBITDA <sup>1/</sup></b>	<b>(5.77)</b>	<b>(5.97)</b>	<b>(1.41)</b>	<b>(1.43)</b>	<b>(1.53)</b>	<b>(1.62)</b>	<b>(1.73)</b>	<b>(1.81)</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at Hotel Level

## 5) Cost of Debt

As of June 30, 2024, BTSL has borrowings with a maximum interest rate of 5.50%.

## 6) Corporate Income Tax

The IFA have set the corporate income tax rate at 20% throughout the projection period. However, since BTSL has a tax loss that can be used as a tax deduction, the company will not have income tax expenses in 2024 - 2028.

## 7) Capital Expenditures

Capital expenditures in 2024 – 2028 are approximately THB 0.44 – 0.60 million/year according to BTSL's investment budget (according to the information shown in Table B15-5 below).

## 8) Working Capital Turnover

Determined by considering BTSL's historical data in 2023. Since BTSL is still in the hotel business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables and other receivable	Average 70.0 days
Inventory	Average 55.0 days
Trade and other payables	Average 1,117.0 days

## 9) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

## 10) Discount Rate

The discount rate is set at 5.63%, based on information in Attachment F, Table F-13.

In summary, BTSL's cash flow projections are as follows:

**Table B15-6: Summary of BTSL's Financial Projection for FY2024 - 2028**

Cash Flow of BTSL THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	<b>0.45</b>	<b>(5.77)</b>	<b>(5.97)</b>	<b>(6.18)</b>	<b>(6.39)</b>
Net operating profit after tax (NOPAT)	0.36	(5.77)	(5.97)	(6.18)	(6.39)
Depreciation and amortization	2.07	4.24	4.34	4.46	4.58
Capital expenditure	(0.44)	(0.50)	(0.53)	(0.55)	(0.60)
Change in working capital	(0.54)	0.07	0.08	0.08	0.09
<b>Free Cash Flow to Firm (FCFF)</b>	<b>1.45</b>	<b>(1.97)</b>	<b>(2.07)</b>	<b>(2.20)</b>	<b>(2.32)</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>1.41</b>	<b>(1.81)</b>	<b>(1.80)</b>	<b>(1.81)</b>	<b>(1.81)</b>

Remark:

1/ 2024 - 2028 BTSL has no tax expenses because the accumulated losses can be used for deduction.

**Table B15-7: Summary of BTSL's cash flow projection**

BTSL (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	(5.83)
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	(39.49)
Present Value of Total Cash Flows as of June 30, 2024	<b>(45.33)</b>

BTSL (Base Case)	THB million
Adjustment items: <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	9.43
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(301.93)
<b>Net present value of free cash flows of BTSL</b>	<b>(337.83)</b>

Remark:

1/ BTSL's Management financial statements as of June 30, 2024, prepared by the Company's management.

### 11) Sensitivity Analysis

The IFA conducted a sensitivity analysis of the value of BTSL by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of BTSL:

**Table B15-8: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>TGG1</b> (Equity value of <b>BTSL</b> )	THB million	(340.95)	(337.83)	(335.06)

From the sensitivity analysis, the value of BTSL ranges from THB **(340.95) – (335.06)** million.

## B16 TGC Thana City Golf and Sports Club Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of TGC by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for TGC over a 5-year period (2024 - 2028) based on the assumption that TGC's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on TGC's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for TGC based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of TGC at this time. If the economic conditions and other external factors affecting TGC's operations, as well as the internal situation of TGC, change significantly from the assumptions, the fair value assessed using this method will also change.

### TGC's financial assumptions are summarized as follows:

#### 1) Revenue

TGC's revenue is mainly from management fee income, with approximately 99.6% of total revenue in 2023 coming from management fee income and the rest from other income.

##### ▪ **Management Revenue**

In 2021 - 2023, management fee income was THB 112.19 million, THB 74.57 million and THB 99.09 million, respectively, a decrease of 33.5% and an increase of 32.9% from the previous year, respectively.

In preparing this financial projection, the IFA assumes management fee income for 2024 - 2028 of THB 122.02 million throughout the forecast, based on management fee income for the first half of 2024 of THB 61.01 million and adjusted to the full year.

##### ▪ **Other Revenue**

Consisting of interest income and other income.

In 2021 - 2023, other income was THB 0.010 million, THB 0.023 million, and THB 0.015 million, respectively, or an increase of 127.6% and a decrease of 35.1% from the previous year, respectively.

In preparing this financial projection, the IFA assumed other income to be zero throughout the forecast because this income is not income from the core business, resulting in uncertainty that this income will continue in the future.

The summary of the financial forecast for TGC's revenue in 2024 - 2028 is as follows:

**Table B16-1: Summary of financial forecast for TGC's revenue**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Management Revenue	112.19	74.57	99.09	122.02	122.02	122.02	122.02	122.02
Other Revenue	2.32	0.87	0.37	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>114.52</b>	<b>75.44</b>	<b>99.46</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>

Source: The Company. Summarized and assessed by the IFA.

#### 2) Cost

##### ▪ **Cost of Services**

In 2021 - 2023, service costs were THB 70.37 million, THB 95.41 million, and THB 108.20 million, respectively, or 62.73%, 127.94%, and 109.20% of management fee income, respectively.

In preparing this financial projection, the IFA assumes the proportion of service costs to management fee income during 2024 - 2028 to be 102.40%, referring to the proportion of service costs to management fee income in 2023.

In summary, the financial forecast for TGC's costs in 2024 - 2028 is as follows:

**Table B16-2: Summary of financial forecast for TGC's service costs**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of Services	70.37	95.41	108.20	133.25	133.25	133.25	133.25	133.25
<b>Management Revenue</b>	<b>112.19</b>	<b>74.57</b>	<b>99.09</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>
<b>% of Service cost to management fee</b>	<b>62.73%</b>	<b>127.94%</b>	<b>109.20%</b>	<b>109.20%</b>	<b>109.20%</b>	<b>109.20%</b>	<b>109.20%</b>	<b>109.20%</b>

Source: The Company. Summarized and assessed by the IFA.

### 3) Expenses

#### **Selling and Servicing Expenses**

In 2021 - 2023, selling and servicing expenses were THB 0.49 million, THB 0.89 million, and THB 1.25 million, respectively, or 0.42%, 1.18%, and 1.25% of total revenue, respectively.

In preparing this financial projection, the IFA assumes that the proportion of this expense during 2024 - 2028 is 1.25% of total revenue, referring to the proportion of selling and servicing expenses to total revenue in 2023.

#### ▪ **Administrative Expenses**

Consisting of office expenses, energy expenses (water/electricity/telephone) and others.

In 2021 - 2023, administrative expenses were THB 3.44 million, THB 1.28 million and THB 6.43 million, respectively, or 3.00%, 1.69% and 6.47% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this section during 2024 - 2028 to be 6.47% of total revenue, referring to the proportion of sales and service expenses to total revenue in 2023.

#### ▪ **Employee Benefit Expenses**

In 2021 - 2023, employee benefit expenses were THB 1.49 million, THB 1.48 million, and THB 1.60 million, respectively, or decreased by 0.83% and increased by 8.02% from the previous year, respectively.

In preparing the financial projection, the IFA assumes that during 2024 - 2028 there will be an increase of 3.00% per year, referring to the general wage increase rate.

In summary, the financial projections for TGC's administrative expenses for 2024 -2028 are as follows:

**Table B16-3: Summary of TGC's financial forecast for expenses**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Selling and service expenses	0.49	0.89	1.25	1.53	1.53	1.53	1.53	1.53
% of Selling and service expenses to total revenue	0.42%	1.18%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Administrative expenses	3.44	1.28	6.43	7.89	7.89	7.89	7.89	7.89
% Administrative expenses to total revenue	3.00%	1.69%	6.47%	6.47%	6.47%	6.47%	6.47%	6.47%
Employee benefit expenses	1.49	1.48	1.60	1.65	1.70	1.75	1.80	1.85
<b>Total expenses</b>	<b>5.42</b>	<b>3.65</b>	<b>9.28</b>	<b>11.07</b>	<b>11.12</b>	<b>11.17</b>	<b>11.22</b>	<b>11.27</b>

Source: The Company. Summarized and assessed by the IFA.

Summary of financial projections are as follows:

**Table B16-4: Summary of TGC's financial projections**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>114.52</b>	<b>75.44</b>	<b>99.46</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>	<b>122.02</b>
Cost	(70.37)	(95.41)	(108.20)	(133.25)	(133.25)	(133.25)	(133.25)	(133.25)
Selling and service expenses	(0.49)	(0.89)	(1.25)	(1.53)	(1.53)	(1.53)	(1.53)	(1.53)
Administrative expenses	(3.44)	(1.28)	(6.43)	(7.89)	(7.89)	(7.89)	(7.89)	(7.89)
Employee benefit expenses	(1.49)	(1.48)	(1.60)	(1.65)	(1.70)	(1.75)	(1.80)	(1.85)
<b>EBITDA<sup>1/</sup></b>	<b>38.73</b>	<b>(23.61)</b>	<b>(18.02)</b>	<b>(22.29)</b>	<b>(22.34)</b>	<b>(22.39)</b>	<b>(22.45)</b>	<b>(22.50)</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization

### 4) Cost of Debt

As of June 30, 2024, TGC has borrowings with a maximum interest rate of 5.30%.

### 5) Corporate Income Tax

The IFA have set the corporate income tax rate at 20% throughout the projection period. However, since TGC has a tax loss that can be used as a tax deduction, the company will not have income tax expenses in 2024 - 2028.

### 6) Capital Expenditures

No capital expenditure as TGC has no fixed asset.

## 7) Working Capital Turnover

Determined by considering TGC's historical data in 2023. Since TGC is still in the golf and sports club, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables and other receivable	Average 58.0 days
Trade and other payables	Average 74.0 days

## 8) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

## 9) Discount Rate

The discount rate is set at 5.55%, based on information in Attachment F, Table F-14.

In summary, TGC's cash flow projections are as follows:

**Table B16-5: Summary of TGC's Financial Projection for FY2024 - 2028**

Cash Flow of TGC THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	<b>(19.44)</b>	<b>(22.34)</b>	<b>(22.39)</b>	<b>(22.45)</b>	<b>(22.50)</b>
Net operating profit after tax (NOPAT)	(19.44)	(22.34)	(22.39)	(22.45)	(22.50)
Depreciation and amortization	0.00	0.00	0.00	0.00	0.00
Capital expenditure	0.00	0.00	0.00	0.00	0.00
Change in working capital	(2.95)	0.01	0.01	0.01	0.01
<b>Free Cash Flow to Firm (FCFF)</b>	<b>(22.39)</b>	<b>(22.33)</b>	<b>(22.38)</b>	<b>(22.44)</b>	<b>(22.49)</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>(21.79)</b>	<b>(20.59)</b>	<b>(19.56)</b>	<b>(18.57)</b>	<b>(17.64)</b>

**Table B16-6: Summary of TGC's cash flow projection**

TGC (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	(98.15)
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	(391.49)
Present Value of Total Cash Flows as of June 30, 2024	<b>(489.64)</b>
<b>Adjustment items:</b> <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	6.31
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(17.89)
<b>Net present value of free cash flows of TGC</b>	<b>(501.22)</b>

Remark:

1/ TGC's Management financial statements as of June 30, 2024, prepared by the Company's management.

## 10) Sensitivity Analysis

The IFA conducted a sensitivity analysis of the value of TGC by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of TGC:

**Table B16-7: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of TGC (Equity value of TGC)	THB million	(532.24)	(501.22)	(473.77)

From the sensitivity analysis, the value of TGC ranges from THB **(532.24) – (473.77)** million.

## B17 KKB Khon Kaen Buri Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of KKB by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for KKB over a 5-year period (2024 - 2028) based on the assumption that KKB's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on KKB's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for KKB based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of KKB at this time. If the economic conditions and other external factors affecting KKB's operations, as well as the internal situation of KKB, change significantly from the assumptions, the fair value assessed using this method will also change.

KKB currently owns two hotels: (1) Avani Khon Kaen Hotel & Convention Center ("AVNKK") and (2) Suparee Parkview Hotel ("SUPRAREE"), which the Company recently acquired in late 2023 and is currently undergoing renovations. The Company's management expects that SUPRAREE will be open for service in April 2025.

### Financial assumptions of Avani Khon Kaen Hotel & Convention Center or ("AVNKK") are summarized as follows:

#### 1) Revenue of AVNKK

AVNKK's revenue mainly comes from food, beverage and other revenue, followed by room revenue.

##### ▪ Room Revenue

In 2021 - 2023, room revenue was THB 39.63 million, THB 77.07 million, and THB 72.28 million, respectively, an increase of 94.5% and a decrease of 6.2% from the previous year, respectively. In 2022 - 2023, the growth in room revenue was mainly due to an increase in the average occupancy rate, which began to recover to a level close to that before COVID-19, which is in the same direction as the overall recovery of the domestic hotel business.

In preparing this financial projection, the IFA assumes the average occupancy rate during 2024 - 2028 to be 57.1%, based on the average occupancy rate of 2023 at 55.2% and the first half of 2024 at 59.1%. The average room rate in 2024 is set at THB 1,840.73 per night, based on the average room rate in the first 6 months of 2024. The growth rate in 2025 - 2028 is set at 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial projections for room revenue for 2024 - 2028 are as follows:

**Table B17-1: Summary of financial projections regarding room revenue of AVNKK**

Room Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Number of Rooms: 195								
Average Occupancy Rate	36.2%	60.6%	55.2%	57.1%	57.1%	57.1%	57.1%	57.1%
Average Daily Rate (per room/night) ADR <sup>1/</sup>	1,539.29	1,785.44	1,840.73	1,840.73	1,877.36	1,914.72	1,952.82	1,991.68
RevPAR <sup>2/</sup>	556.83	1,082.85	1,015.55	1,051.06	1,071.97	1,093.31	1,115.06	1,137.25
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>39.63</b>	<b>77.07</b>	<b>72.28</b>	<b>75.01</b>	<b>76.30</b>	<b>77.82</b>	<b>79.36</b>	<b>81.17</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ Average Daily Rate (ADR)

2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

3/ Calculated from Average Occupancy Rate x Number of Rooms: 195 x Average Daily Rate x Number of Operating Days in the Year

##### ▪ Food, Beverage and Other Revenue

In 2021 - 2023, food, beverage and other income was THB 41.23 million, THB 81.09 million and THB 86.56 million, respectively, or increased by 96.7% and 6.7% from the previous year, respectively. In 2021 - 2023, food, beverage and other income was 104.0%, 105.2% and 119.8% of room income, respectively.

In preparing this financial projection, the IFA assumes the proportion of food, beverage and other revenue to room revenue during 2024 - 2028 to be 119.8%, referring to the proportion of food, beverage and other revenue to room revenue in 2023.

In summary, the financial forecast of AVNKK's revenue in 2024 - 2028 is as follows:

**Table B17-2: Summary of financial forecast of AVNKK's revenue**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Room Revenue	39.63	77.07	72.28	75.01	76.30	77.82	79.36	81.17
Food, Beverage and other Revenue	41.23	81.09	86.56	89.87	91.40	93.22	95.08	97.24
<b>Total Revenue</b>	<b>80.86</b>	<b>158.16</b>	<b>158.85</b>	<b>164.88</b>	<b>167.70</b>	<b>171.04</b>	<b>174.44</b>	<b>178.40</b>
<b>% of Total Cost to Total Revenue</b>	41.7%	39.1%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%

Source: The Company. Summarized and assessed by the IFA.

## 2) Cost of AVNKK

### ▪ **Cost of Room Services**

In 2021 - 2023, the cost of room services was THB 7.69 million, THB 19.71 million, and THB 21.26 million, respectively, or 19.4%, 25.6%, and 29.4% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of room service costs to room revenue in 2024 - 2028 to be 29.4%, referring to the proportion of room management costs to room revenue in 2023.

### ▪ **Cost of Food and Beverage Services**

In 2021 - 2023, the cost of providing food and beverage services was THB 26.01 million, THB 42.20 million, and THB 48.01 million, respectively, or 63.1%, 52.0%, and 55.5% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue in 2024 - 2028 to be 55.5%, referring to the proportion of food and beverage service costs to food and beverage revenue in 2023.

In summary, the financial projection of AVNKK's costs for 2024 - 2028 is as follows:

**Table B17-3: Summary of financial projection of AVNKK's costs**

(unit: THB million)

Cost	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost of Room Services	7.69	19.71	21.26	22.05	22.43	22.88	23.33	23.86
Cost of Food & Beverage Services	26.01	42.20	48.01	49.88	50.73	51.74	52.77	53.97
<b>Total Cost</b>	<b>33.70</b>	<b>61.90</b>	<b>69.27</b>	<b>71.93</b>	<b>73.16</b>	<b>74.62</b>	<b>76.10</b>	<b>77.83</b>
<b>% of Total Cost to Total Revenue</b>	41.7%	39.1%	43.6%	43.6%	43.6%	43.6%	43.6%	43.6%

Source: The Company. Summarized and assessed by the IFA.

## 3) Selling and Administrative Expenses of AVNKK

### ▪ **Base Management Fee**

In 2021 - 2023, administrative expenses - Base Management Fee are equal to THB 1.55 million, THB 3.06 million, and THB 3.16 million, respectively, or equivalent to 1.9%, 1.9%, and 2.0% of total revenue, respectively.

In preparing the financial projection, the IFA assumes that the proportion of administrative expenses during 2024 - 2028 is equal to 2.0% of total revenue, based on the management contract.

### **Selling and Other Expenses**

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, selling and other expenses were THB 32.45 million, THB 52.62 million and THB 58.70 million, respectively, or 40.1%, 33.3% and 37.0% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, 2024 - 2028, equal to 37.0% of total revenue, referring to the proportion of selling and other expenses to total revenue in 2023.

The summary of the financial projections of AVNKK's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B17-4: Summary of financial projections of AVNKK's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Base Management Fee	1.55	3.06	3.16	3.28	3.34	3.40	3.47	3.55
Other selling and other expenses	32.45	52.62	58.70	60.92	61.97	63.20	64.46	65.92
<b>Total SG&amp;A</b>	<b>34.00</b>	<b>55.68</b>	<b>61.86</b>	<b>64.20</b>	<b>65.30</b>	<b>66.60</b>	<b>67.93</b>	<b>69.47</b>



Selling and Administrative Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
% Total SG&A to total revenue	42.1%	35.2%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%

Source: The Company. Summarized and assessed by the IFA.

#### 4) Non-Operating Expenses of AVNKK

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

In 2021 - 2023, other expenses were THB 5.90 million, THB 14.93 million and THB 15.11 million, respectively, or an increase of 153.0% and 1.2% from the previous year, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 5% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 4.00% per year of total revenue, based on figures for 2023.
- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.

Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>16</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department [www.treasury.go.th](http://www.treasury.go.th))

- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

Summary of financial projections are as follows:

**Table B17-5: Summary of financial projections of AVNKK**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>80.86</b>	<b>158.16</b>	<b>158.85</b>	<b>164.88</b>	<b>167.70</b>	<b>171.04</b>	<b>174.44</b>	<b>178.40</b>
Cost	(33.70)	(61.90)	(69.27)	(71.93)	(73.16)	(74.62)	(76.10)	(77.83)
Selling and service expenses	47.16	96.26	89.58	92.95	94.54	96.42	98.34	100.57
Administrative expenses	(34.00)	(55.68)	(61.86)	(64.20)	(65.30)	(66.60)	(67.93)	(69.47)
Employee benefit expenses	(5.90)	(14.93)	(15.11)	(14.83)	(15.19)	(15.49)	(16.02)	(16.36)
<b>EBITDA <sup>1/</sup></b>	<b>7.25</b>	<b>25.65</b>	<b>12.61</b>	<b>13.91</b>	<b>14.05</b>	<b>14.33</b>	<b>14.39</b>	<b>14.74</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at Hotel Level

<sup>16</sup> โปรดดูเชิงอรรถ 9 ในหน้าที่ 21

**Financial assumptions of Supraree Hotel or ("SUPRAREE") are summarized as follows:**

## 5) Revenue of SUPRAREE

### ▪ **Room Revenue**

In preparing this financial projection, the IFA assumes an average occupancy rate during 2025 - 2028 of 57.1%, referring to the average occupancy rate for the forecast year of AVNKK because the two hotels are in close proximity (the distance shown on the Google map is approximately 270 meters). The average room rate in 2025 is set at THB 1,100.00 per night, according to the management's business plan, because SUPRAREE is a newly opened hotel after renovation, and the growth rate in 2026 - 2028 is set at 1.99% per year, referring to the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 - 7M2024).

In summary, the financial forecast for room revenue in 2024 - 2028 is as follows:

**Table B17-6: Summary of financial projections regarding room revenue of SUPRAREE**

(unit: THB million)

Room Revenue	2024F	2025F	2026F	2027F	2028F
Number of Rooms: 64					
Number of Operating Days	n.a. <sup>4/</sup>	274	365	365	366
Average Occupancy Rate	n.a. <sup>4/</sup>	57.1%	57.1%	57.1%	57.1%
Average Daily Rate (per room/night) ADR <sup>1/</sup>	n.a. <sup>4/</sup>	1,100.00	1,121.89	1,186.06	1,222.34
RevPAR <sup>2/</sup>	n.a. <sup>4/</sup>	628.10	640.60	677.24	697.96
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>n.a.<sup>4/</sup></b>	<b>11.01</b>	<b>14.96</b>	<b>15.82</b>	<b>16.35</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

- 1/ Average Daily Rate (ADR)
- 2/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate
- 3/ Calculated from Average Occupancy Rate x Number of Rooms: 64 x Average Daily Rate x Number of Operating Days in the Year
- 4/ n.a. = non applicable. There is no estimated figure because SUPAAREE is currently undergoing renovation. The company's management expects that SUPRAREE will be able to open for service in April 2025.

### ▪ **Food & Beverage Revenue**

In preparing this financial projection, the IFA assumes the proportion of food and beverage revenue to room revenue during 2025 - 2028 to be 15.0%, referring to figures according to the management's business plan.

### ▪ **Other Hotel Revenue**

Consists of: Revenue from laundry, telephone, and other income

In preparing this financial projection, the IFA assumes the proportion of other hotel revenue to room revenue during 2025 - 2028 to be 10.0%, referring to figures according to the management's business plan.

In summary, the financial projections for SUPRAREE's hotel operations revenue for 2025 - 2028 are as follows:

**Table B17-7: Summary of financial projections regarding hotel operations revenue of SUPRAREE**

(unit: THB million)

Revenue	2024F	2025F	2026F	2027F	2028F
Room revenue	n.a. <sup>1/</sup>	11.01	14.96	15.82	16.35
Food and beverage revenue	n.a. <sup>1/</sup>	1.65	2.24	2.37	2.45
Other hotel business revenue	n.a. <sup>1/</sup>	1.10	1.50	1.58	1.63
<b>Total revenue</b>	<b>n.a.<sup>1/</sup></b>	<b>13.77</b>	<b>18.71</b>	<b>19.78</b>	<b>20.44</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

- 1/ n.a. = non applicable. There is no estimated figure because SUPAAREE is currently undergoing renovation. The company's management expects that SUPRAREE will be able to open for service in April 2025.

## 6) Cost SUPRAREE

### ▪ **Cost of Room Services**

In preparing this financial projection, the IFA assumes the proportion of room service cost to room revenue during 2025 - 2028 to be 30.0%, referring to the figures in the management's business plan.

▪ **Cost of food and beverage services**

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue in 2024 - 2028 to be 60.0%, referring to the figures in the management's business plan.

▪ **Cost of other services**

In preparing this financial projection, the IFA assumed the proportion of cost of other services to other income of the hotel business during 2024 - 2028 to be 50.0%, referring to the figures in the management's business plan.

In summary, the financial projection of SUPRAREE's costs for 2025 - 2028 is as follows:

**Table B17-8: Summary of financial projection of SUPRAREE's costs**

(unit: THB million)

Cost	2024F	2025F	2026F	2027F	2028F
Cost of Room Services	n.a. <sup>1/</sup>	3.30	4.49	4.75	4.90
Cost of Food & Services	n.a. <sup>1/</sup>	0.99	1.35	1.42	1.47
Cost of Other Services	n.a. <sup>1/</sup>	<u>0.55</u>	<u>0.75</u>	<u>0.79</u>	<u>0.82</u>
<b>Total Cost</b>	<b>n.a.<sup>1/</sup></b>	<b>4.85</b>	<b>6.58</b>	<b>6.96</b>	<b>7.19</b>
<b>% of Total Cost to Total Revenue</b>	<b>n.a.<sup>1/</sup></b>	<b>35.2%</b>	<b>35.2%</b>	<b>35.2%</b>	<b>35.2%</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ n.a. = non applicable. There is no estimated figure because SUPAAREE is currently undergoing renovation. The company's management expects that SUPRAREE will be able to open for service in April 2025.

## 7) Selling and Administrative Expenses of SUPRAREE

▪ **Base Management Fee**

In preparing the financial projection, the IFA assumes that the proportion of administrative expenses during 2024 - 2028 is equal to 1.5% of total revenue, based on the management contract.

▪ **Selling and Other Expenses**

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In preparing this financial projection, the IFA assumes the proportion of this expense in 2025 to be 41.0% of total revenue and in 2026 - 2028 to be 43.0% of total revenue, referring to figures according to the management's business plan.

In addition, the management has estimated the expenses related to the hotel opening in 2025 after the renovation at THB 8.42 million, which is a one-time expense.

The summary of the financial projections of SUPRAREE's selling and administrative expenses in 2025 - 2028 is as follows:

**Table B17-9: Summary of financial projections of SUPRAREE's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2024F	2025F	2026F	2027F	2028F
Base Management Fee	n.a. <sup>1/</sup>	0.21	0.28	0.30	0.31
Other selling and other expenses	n.a. <sup>1/</sup>	5.64	8.04	8.50	8.79
Hotel Opening expenses	n.a. <sup>1/</sup>	8.42	-	-	-
<b>Total SG&amp;A</b>	<b>n.a.<sup>1/</sup></b>	<b>14.27</b>	<b>8.32</b>	<b>8.80</b>	<b>9.09</b>
<b>% Total SG&amp;A to total revenue</b>	<b>n.a.<sup>1/</sup></b>	<b>103.7%</b>	<b>44.5%</b>	<b>44.5%</b>	<b>44.5%</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ n.a. = non applicable. There is no estimated figure because SUPAAREE is currently undergoing renovation. The company's management expects that SUPRAREE will be able to open for service in April 2025.

## 8) Non-Operating Expenses of SUPRAREE

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 5% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 5.00% per year of total revenue, based on figures for 2023.
- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.

Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>17</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department www.treasury.go.th)

- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

Summary of financial projections are as follows:

**Table B17-10: Summary of SUPRAREE's financial projections**

(unit: THB million)

	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	n.a. <sup>1/</sup>	<b>13.77</b>	<b>18.71</b>	<b>19.78</b>	<b>20.44</b>
Cost	n.a. <sup>1/</sup>	(4.85)	(6.58)	(6.96)	(7.19)
Gross Profit	n.a. <sup>1/</sup>	8.92	12.12	12.81	13.24
Selling and administrative expenses	n.a. <sup>1/</sup>	(14.27)	(8.32)	(8.80)	(9.09)
Other expenses	n.a. <sup>1/</sup>	(1.26)	(1.92)	(2.01)	(2.11)
<b>EBITDA<sup>2/</sup></b>	n.a. <sup>1/</sup>	<b>(6.61)</b>	<b>1.88</b>	<b>2.01</b>	<b>2.04</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

- 1/ n.a. = non applicable. There is no estimated figure because SUPRAREE is currently undergoing renovation. The company's management expects that SUPRAREE will be able to open for service in April 2025.
- 2/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at Hotel Level

Summary of financial projections of KKB (AVNKK and SUPRAREE) are as follows:

**Table B17-11: Summary of KKB's financial projections including the performance of AVNKK and SUPRAREE**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>80.86</b>	<b>158.16</b>	<b>158.85</b>	<b>164.88</b>	<b>181.47</b>	<b>189.75</b>	<b>194.22</b>	<b>198.84</b>
Cost	(33.70)	(61.90)	(69.27)	(71.93)	(78.01)	(81.20)	(83.06)	(85.02)
Gross Profit	47.16	96.26	89.58	92.95	103.46	108.54	111.16	113.82
Selling and administrative expenses	(34.00)	(55.68)	(61.86)	(64.20)	(79.57)	(74.93)	(76.73)	(78.56)
Other expenses	(5.90)	(14.93)	(15.11)	(14.83)	(16.44)	(17.40)	(18.03)	(18.47)
<b>EBITDA<sup>1/</sup></b>	<b>7.25</b>	<b>25.65</b>	<b>12.61</b>	<b>13.91<sup>2/</sup></b>	<b>7.45<sup>3/</sup></b>	<b>16.21</b>	<b>16.40</b>	<b>16.78</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

- 1/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization
- 2/ SUPRAREE's operating results have not been recognized.
- 3/ The management has estimated the cost of opening SUPRAREE in 2025 after renovation at THB 8.42 million, which is a one-time cost.

## 9) Cost of Debt

As of June 30, 2024, KKB has borrowings with a maximum interest rate of 5.50%.

## 10) Corporate Income Tax

The IFA have set the corporate income tax rate at 20% throughout the projection period. However, since KKB has a tax loss that can be used as a tax deduction, the company will not have income tax expenses in 2024 - 2028.

## 11) Capital Expenditures

Capital expenditures in 2024 – 2028 are approximately THB 6.61 – 112.30 million/year according to KKB's investment budget (according to the information shown in Table B17-12 below).

## 12) Working Capital Turnover

Determined by considering KKB's historical data in 2023. Since KKB is still in the hotel business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

<sup>17</sup> Please refer to Footnote 9 on Page 19

Trade receivables and other receivable	Average 7.0 days
Inventory	Average 15.0 days
Trade and other payables	Average 115.0 days

### 13) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

### 14) Discount Rate

The discount rate is set at 5.65%, based on information in Attachment F, Table F-15.

In summary, KKB's cash flow projections are as follows:

**Table B17-12: Summary of KKB's Financial Projection for FY2024 - 2028**

Cash Flow of KKB THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	<b>(5.13)</b>	<b>(32.33)</b>	<b>(23.56)</b>	<b>(23.38)</b>	<b>(22.99)</b>
Net operating profit after tax (NOPAT)	<b>(5.13)</b>	<b>(32.33)</b>	<b>(23.56)</b>	<b>(23.38)</b>	<b>(22.99)</b>
Depreciation and amortization	11.45	39.78	39.78	39.78	39.78
Capital expenditure	(112.53)	(17.71)	(6.84)	(6.98)	(7.14)
Change in working capital	0.85	1.35	0.72	0.42	0.45
<b>Free Cash Flow to Firm (FCFF)</b>	<b>(105.35)</b>	<b>(8.91)</b>	<b>10.10</b>	<b>9.85</b>	<b>10.10</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>(102.49)</b>	<b>(8.20)</b>	<b>8.80</b>	<b>8.12</b>	<b>7.89</b>

**Table B17-13: Summary of KKB's cash flow projection**

KKB (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	(85.89)
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	171.30
Present Value of Total Cash Flows as of June 30, 2024	<b>85.42</b>
Adjustment items: <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	96.24
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(1,063.55)
<b>Net present value of free cash flows of KKB</b>	<b>(881.90)</b>

Remark:

1/ KKB's Management financial statements as of June 30, 2024, prepared by the Company's management.

### 15) Sensitivity Analysis

The IFA conducted a sensitivity analysis of the value of KKB by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of KKB:

**Table B17-14: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of KKB (Equity value of KKB)	THB million	(893.70)	(881.90)	(868.55)

From the sensitivity analysis, the value of KKB ranges from THB **(893.70) – (868.55)** million.

## B18 KKP Kamkoong Property Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of KKP by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for KKP over a 5-year period (2024 - 2028) based on the assumption that KKP's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on KKP's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for KKP based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of KKP at this time. If the economic conditions and other external factors affecting KKP's operations, as well as the internal situation of KKP, change significantly from the assumptions, the fair value assessed using this method will also change.

KKP is engaged in mixed-use development business and owns The Unicorn Phayathai, a 51-storey office building or mixed-use building with parking area (with the 8th to 20th floors being used as office space for rent). The building's interior space consists of (1) Eastin Grand Hotel Phayathai (494 rooms), (2) Grade A office space for rent, and (3) commercial space, etc. The Unicorn Phayathai has been in operation since May 2023.

**Eastin Grand Phayathai Bangkok Hotel or ("EGPB")'s financial assumptions are summarized as follows:**

### 1) Revenue of EGPB

EGPB's revenue mainly comes from food and beverage revenue, followed by room revenue and other revenue.

#### ▪ **Room Revenue**

In 2023 – the first 6 months of 2024, room revenue was THB 372.54 and THB 400.80 million, respectively.

In preparing this financial projection, the IFA assumed the average occupancy rate during 2024 – 2028 to be 79.6%, based on the average occupancy rate of the past 12 months (July 2023 – June 2024). The average room rate in 2024 was set at THB 5,268.40 per night, based on the average room rate in the first 6 months of 2024. The growth rate in 2025 – 2028 was set at 1.99% per year, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years (2005 – 7M2024).

In summary, the financial projections for room revenue for 2024 - 2028 are as follows:

**Table B18-1: Summary of financial projections regarding room revenue of EGPB**

Room Revenue	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Number of Rooms: 494							
Number of Operating Days	227	182	366	365	365	365	366
Average Occupancy Rate	68.0%	84.6%	79.6%	79.6%	79.6%	79.6%	79.6%
Average Daily Rate (per room/night) ADR <sup>2/</sup>	4,888.35	5,268.40	5,268.40	5,373.24	5,480.17	5,589.22	5,700.45
RevPAR <sup>2/</sup>	3,322.12	4,457.87	4,193.65	4,277.10	4,362.21	4,449.02	4,537.56
<b>Room Revenue <sup>3/</sup> (THB Million)</b>	<b>372.54</b>	<b>400.80</b>	<b>758.23</b>	<b>771.20</b>	<b>786.55</b>	<b>802.20</b>	<b>820.41</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ EGPB started operation in May 2023.

2/ Average Daily Rate (ADR)

3/ RevPAR (Revenue Per Available Room) is the average revenue per available room, calculated from Average Daily Rate (ADR) x Average Occupancy Rate

4/ Calculated from Average Occupancy Rate x Number of Rooms: 494 x Average Daily Rate x Number of Operating Days in the Year (or period)

#### ▪ **Food & Beverage Revenue**

In 2023 – the first 6 months of 2024, food and beverage revenue was THB 167.33 million and THB 170.59 million, respectively. In 2023 – the first 6 months of 2024, the proportion of food and beverage revenue to room revenue was 44.9% and 42.6% of room revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage revenue to room revenue during 2024 - 2028 to be 42.6%, referring to the proportion of food and beverage revenue to room revenue in the first 6 months of 2024.

▪ **Other Department Revenue**

Consisting of spa revenue, laundry revenue, shuttle service revenue and service revenue

In 2023 – the first 6 months of 2024, other revenue of the hotel business was THB 17.58 million and THB 14.27 million, respectively. In 2023 – the first 6 months of 2024, other revenue of the hotel business was 4.7% and 3.6% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of other revenue of the hotel business to room revenue during 2024 – 2028 to be 3.6%, referring to the proportion of other revenue of the hotel business to room revenue in the first 6 months of 2024.

In summary, the financial projections for EGPB's revenue for 2024-2028 are as follows:

**Table B18-2: Summary of EGPB's financial projections of revenue**

(unit: THB million)

Revenue	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Room Revenue	372.54	400.80	758.23	771.20	786.55	802.20	820.41
Food and Beverage Revenue	167.33	170.59	323.01	328.53	335.07	341.74	349.49
Other Hotel Revenue	17.58	14.27	27.30	27.76	28.32	28.88	29.53
<b>Total Revenue</b>	<b>557.45</b>	<b>585.66</b>	<b>1,108.53</b>	<b>1,127.50</b>	<b>1,149.94</b>	<b>1,172.82</b>	<b>1,199.44</b>
% of room revenue to total revenue	66.8%	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%
% Food and beverage revenue to room revenue	44.9%	42.6%	42.6%	42.6%	42.6%	42.6%	42.6%
% Other department revenue to room revenue	4.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EPB started operation in May 2023.

## 2) Cost of EGPB

▪ **Cost of Room Services**

In 2023 – 6M2024, the cost of room services was THB 121.55 million and THB 116.87 million, respectively, or 32.6% and 29.2% of room revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of room service costs to room revenue during 2024 – 2028 to be 29.2%, referring to the proportion of room management costs to room revenue in the first 6 months of 2024.

▪ **Cost of food and beverage services**

In 2023 – 2024, the cost of providing food and beverage services was THB 112.63 million and THB 108.24 million, respectively, or 67.3% and 63.4% of food and beverage revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of food and beverage service costs to food and beverage revenue during 2024 – 2028 to be 63.4%, referring to the proportion of food and beverage service costs to food and beverage revenue in the first 6 months of 2024.

▪ **Cost of other services of hotel services**

In 2023 – 2024, the cost of other services of the hotel business was THB 13.09 million and THB 10.47 million, respectively, or 74.4% and 73.4% of other departments' revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of the cost of other services of the hotel business to other revenue of the hotel business during 2024 – 2028 to be 73.4%, referring to the proportion of the cost of other services of the hotel business to other revenue of the hotel business during the first 6 months of 2024.

In summary, the financial projection of EGPB's costs for 2024 - 2028 is as follows:

**Table B18-3: Summary of financial projection of EGPB's costs**

(unit: THB million)

Cost	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Cost of Room Services	121.55	116.87	221.10	224.88	229.36	233.92	239.23
Cost of Food & Services	112.63	108.24	204.95	208.45	212.60	216.83	221.75
Cost of Other Services	13.09	10.47	20.04	20.38	20.78	21.20	21.68
<b>Total Cost</b>	<b>247.27</b>	<b>235.58</b>	<b>446.08</b>	<b>453.72</b>	<b>462.74</b>	<b>471.95</b>	<b>482.66</b>
% cost of room service to room revenue	32.6%	29.2%	29.2%	29.2%	29.2%	29.2%	29.2%
% cost of food and beverage service to food and beverage revenue	67.3%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%

Cost	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
% cost of other services of hotel business to other revenue of hotel business	74.4%	73.4%	73.4%	73.4%	73.4%	73.4%	73.4%

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EGPB started operation in May 2023.

### 3) Selling and Administrative Expenses of EGPB

#### ▪ **Base Management Fee**

In 2023 – 6 months of 2024, the Base Management Fee was THB 8.36 million and THB 8.78 million, respectively, or 1.5% and 1.5% of total revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of management expenses during 2024 – 2028 to be 1.5% of total revenue, based on the management contract.

#### ▪ **Selling and Other Expenses**

Consisting of marketing costs, energy costs (water/electricity/telephone) and others.

In 2023 – the first 6 months of 2024, selling and other expenses were THB 89.03 million and THB 82.92 million, respectively, or 16.0% and 14.2% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, during 2024 – 2028, equal to 14.2% of total revenue, referring to the proportion of selling and other expenses to total revenue in the first 6 months of 2024.

The summary of the financial projections of EGPB's selling and administrative expenses in 2024 - 2028 is as follows:

**Table B18-4: Summary of financial projections of EGPB's selling and administrative expenses**

(unit: THB million)

Selling and Administrative Expenses	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Base Management Fee	8.36	8.78	16.63	16.91	17.25	17.59	17.99
Other selling and other expenses	89.03	82.92	156.86	159.54	162.72	165.95	169.72
<b>Total SG&amp;A</b>	<b>97.39</b>	<b>91.70</b>	<b>173.48</b>	<b>176.45</b>	<b>179.97</b>	<b>183.55</b>	<b>187.71</b>
% Total SG&A to total revenue	17.5%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EGPB started operation in May 2023.

### 4) Non-Operating Expenses of EGPB

Consisting of additional management expenses (Incentive Management Fee), building maintenance expenses, building improvement reserves, property tax, insurance premiums and other expenses.

In 2023 – the first 6 months of 2024, other expenses were THB 25.56 million and THB 22.77 million, respectively.

The key assumptions for other expenses are as follows:

- Additional management expenses (Incentive Management Fee) are the additional fee according to the employment contract, equal to 5% of gross operating profit (GOP) based on the management employment contract.
- Building maintenance expenses are assumed to be 2.00% per year of total revenue, based on figures for 2023.
- Building improvement reserves are assumed to be 0.20% per year of total revenue, based on figures for 2023.

Land and building tax assume that 2024 - 2026 is equal to 2023 and for 2027<sup>18</sup>, it is set to increase by 10.00% per year from the increase in the assessed value of land and buildings, referring to the assessed value of land with an average increase rate of 8.93% nationwide and the assessed value of buildings with an average increase rate of 6.21% (source: Treasury Department [www.treasury.go.th](http://www.treasury.go.th))

- Insurance premiums assume that 2024 - 2028 is equal to 0.10% of the building value and is adjusted to increase by 3.00% per year every 3 years, referring to the general insurance premium increase rate, which is information received from the Company.

Summary of financial projections are as follows:

<sup>18</sup> Please refer to Footnote 9 on Page 19



**Table B18-5: Summary of EGPB's financial projections**

(unit: THB million)

	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>557.45</b>	<b>585.66</b>	<b>1,108.53</b>	<b>1,127.50</b>	<b>1,149.94</b>	<b>1,172.82</b>	<b>1,199.44</b>
Cost	(247.27)	(235.58)	(446.08)	(453.72)	(462.74)	(471.95)	(482.66)
Gross Profit	310.18	350.08	662.45	673.78	687.19	700.87	716.77
Selling and Administrative expenses	(97.39)	(91.70)	(173.48)	(176.45)	(179.97)	(183.55)	(187.71)
Other expenses	(25.56)	(22.77)	(59.41)	(71.86)	(73.59)	(75.85)	(89.69)
<b>EBITDA <sup>2/</sup></b>	<b>187.22</b>	<b>235.61</b>	<b>429.56</b>	<b>425.47</b>	<b>433.63</b>	<b>441.47</b>	<b>439.37</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EGPB started operation in May 2023.

2/ EBITDA or Earnings Before Interest, Taxes, Depreciation &amp; Amortization at Hotel Level

**Financial assumptions of KKP's office space for rent are summarized as follows:****5) Office Rental Revenue**

In 2023 – 6M2024, revenue from office space rental was THB 18.48 and THB 36.27 million, respectively.

In preparing this financial projection, the IFA assumed the office space occupancy rate in 2024 to be 30.00%, based on the office space occupancy rate in the first half of 2024 of 27.96%, which grew from the office space occupancy rate in 2023 of 11.00%. In addition, the Unicorn Phayathai building just opened for service in May 2023. According to the management's business plan, the office space occupancy rate will grow to 70% in 2025. However, for 2025 – 2028, the IFA assumed the office space occupancy rate to gradually increase by 10% per year, resulting in the office space occupancy rate in 2025 – 2028 of 40%, 50%, 60%, and 70%, respectively, based on the company's long-term business plan. The IFA considered that the figure was possible because it was consistent with the occupancy rate of Grade A office space located in the heart of the city in the past in Bangkok, which was 81.3% (Source: Business/Industry Trend Analysis 2023-2025: Office for Rent in Bangkok and its vicinity by Krungsri Research of Bank of Ayudhya Public Company Limited).

For the average rental rate in 2024, it is set at THB 1,018.88 per square meter per month, referring to the average rental rate in the first 6 months of 2024, and the growth rate in 2025 - 2028 is set at 1.99% per year, referring to the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 - 7M2024).

In summary, the financial projections for office rental income in 2024 - 2028 are as follows:

**Table B18-6: Summary of financial projections regarding KKP's office rental income**

Income from office space rental	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Rental area: 21,220 square meters							
Number of operating months	8	6	12	12	12	12	12
Average Occupancy Rate	11.00%	27.96%	30.00%	40.00%	50.00%	60.00%	70.00%
Rental Rate (THB/Sq.m/Month)	989.81	1,018.88	1,018.88	1,039.16	1,059.83	1,080.93	1,102.44
<b>Rental Income 2/ (THB Million)</b>	<b>18.48</b>	<b>36.27</b>	<b>77.83</b>	<b>105.84</b>	<b>134.94</b>	<b>165.15</b>	<b>196.51</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ KKP's office space for rent was available since May 2023

2/ Calculated from Average Occupancy Rate x Rental Area 21,220 sq.m. x Rental Rate x Number of Months in the Year

**6) Cost of Office Rental Operation**

In 2023 – the first 6 months of 2024, the cost of office space rental and service fees was THB 11.47 million and THB 15.00 million, respectively, or 62.08% and 41.35% of office space rental revenue, respectively.

In preparing this financial projection, the IFA assumed the proportion of office space rental and service fees during 2024 – 2028 to be 41.35%, referring to the proportion of office space rental and service fees to office space rental revenue during the first 6 months of 2024.

In summary, the financial forecast of office space rental and service fees during 2024 – 2028 is as follows:

**Table B18-7: Summary of financial projections on office space rental and service costs**

(unit: THB million)

Cost	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Cost of rent and service of office space	11.47	15.00	32.18	43.77	55.80	68.29	81.26
<b>Rental Income -office space</b>	<b>18.48</b>	<b>36.27</b>	<b>77.83</b>	<b>105.84</b>	<b>134.94</b>	<b>165.15</b>	<b>196.51</b>
% cost to Rental Income -office space	62.08%	41.35%	41.35%	41.35%	41.35%	41.35%	41.35%

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ KKP's office space for rent was available since May 2023

## 7) Office Rental SG&A

### ▪ **Administrative expenses**

In 2023 – the first 6 months of 2024, administrative expenses were THB 6.69 million and THB 14.00 million, respectively, or 36.2% and 38.6% of revenue from office space rental, respectively.

In preparing this financial projection, the IFA assumes that the proportion of administrative expenses during 2024 – 2028 is 38.6% of revenue from office space rental, referring to the proportion of administrative expenses to revenue from office space rental in the first 6 months of 2024.

### ▪ **Selling and other expenses**

Consists of marketing expenses, energy costs (water/electricity/telephone), and others.

In 2023 – the first 6 months of 2024, selling and other expenses were THB 1.07 million and THB 1.32 million, respectively, or 5.78% and 3.65% of revenue from office space rental, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this period, during 2024 - 2028, equal to 3.65% of revenue from office space rental, referring to the proportion of selling and other expenses to revenue from office space rental in the first 6 months of 2024.

In summary, the financial projections on selling and administrative expenses of office space in 2024 - 2028 are as follows:

**Table B18-8: Summary of financial projections regarding office space sales and administrative expenses**

(unit: THB million)

Office Rental SG&A	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Administrative expenses	6.69	14.00	30.04	40.86	52.09	63.75	75.85
selling and other expenses	1.07	1.32	2.84	3.86	4.93	6.03	7.17
<b>Total Office SG&amp;A</b>	<b>7.76</b>	<b>15.32</b>	<b>32.88</b>	<b>44.72</b>	<b>57.01</b>	<b>69.78</b>	<b>83.02</b>
% total office SG&A to Rental Income	42.0%	42.2%	42.3%	42.3%	42.3%	42.3%	42.3%

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ KKP's office space for rent was available since May 2023

Summary of KKP's office rental space financial projections are as follows:

**Table B18-9: Summary of KKP's office rental space financial projections**

(unit: THB million)

	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>18.48</b>	<b>36.27</b>	<b>77.83</b>	<b>105.84</b>	<b>134.94</b>	<b>165.15</b>	<b>196.51</b>
Cost	(11.47)	(15.00)	(32.18)	(43.77)	(55.80)	(68.29)	(81.26)
Gross Profit	7.01	21.27	45.65	62.08	79.14	96.86	115.25
Selling and administrative expenses	(7.76)	(15.32)	(32.88)	(44.72)	(57.01)	(69.78)	(83.02)
<b>EBITDA <sup>2/</sup></b>	<b>(0.75)</b>	<b>5.95</b>	<b>12.76</b>	<b>17.36</b>	<b>22.13</b>	<b>27.08</b>	<b>32.23</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks

1/ KKP's office space for rent was available since May 2023

2/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at office for rental business

**Financial assumptions of KKP Commercial Retail Business are summarized as follows:**

## 8) Rental Revenue – Commercial Retail Space

Consisting of commercial retail space leasing, which are parts of shops, restaurants, food centers, beauty salons, and fitness centers, etc.

In 2023 – the first 6 months of 2024, revenue from commercial retail space leasing was THB 44.95 and THB 57.29 million baht, respectively.

In preparing this financial projection, the IFA assumed the occupancy rate in 2024 - 2028 to be 75.20%, referring to the occupancy rate in the first 6 months of 2024, and assumed revenue from commercial retail space leasing in 2024 to be THB 114.58 million, referring to revenue from the first

half of 2024, which was THB 57.29 million, and adjusted to the full-year figure. And set the growth rate in 2025 - 2028 at 1.99% per year, referring to the average growth rate of the Consumer Price Index (CPI) of Thailand over the past 20 years (2005 - 7M2024).

In summary, the financial estimates for the income from renting commercial retail space in 2024 - 2028 are as follows:

**Table B18-10: Summary of financial projections regarding KKP's commercial retail space rental income**

Rental Revenue - Retail	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Average Occupancy Rate	62.50%	75.20%	75.20%	75.20%	75.20%	75.20%	75.20%
<b>Rental Income</b> <sup>2/</sup> (THB million)	<b>44.95</b>	<b>57.29</b>	<b>114.58</b>	<b>116.86</b>	<b>119.19</b>	<b>121.56</b>	<b>123.98</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ KKP's retail business space for rent was available since May 2023

## 9) Cost of Rental Operation – Commercial Retail Space

In 2023 – the first 6 months of 2024, the cost of rental and service fees for commercial retail space were THB 42.83 million and THB 17.47 million, respectively, or 95.3% and 60.1% of revenue from commercial retail space rental, respectively.

In preparing this financial projection, the IFA assumes the proportion of rental and service fees for office space during 2024 – 2028 to be 60.1% of revenue from commercial retail space rental, referring to the proportion of rental and service fees for commercial retail space to revenue from commercial retail space rental in the first 6 months of 2024.

In summary, the financial forecast for rental and service fees for commercial retail space during 2024 – 2028 is as follows:

**Table B18-11: Summary of financial projections on KKP's commercial retail space rental and service costs**

(unit: THB million)

Cost	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Cost of Rental Operation - Retail	42.83	34.42	68.86	70.23	71.63	73.06	74.51
<b>Rental Income</b>	<b>44.95</b>	<b>57.29</b>	<b>114.58</b>	<b>116.86</b>	<b>119.19</b>	<b>121.56</b>	<b>123.98</b>
% cost of rental to Rental Income	95.3%	60.1%	60.1%	60.1%	60.1%	60.1%	60.1%

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ KKP's retail business space for rent was available since May 2023

## 10) Retail Rental SG&A

### Administrative expenses

In 2023 – 2024, administrative expenses were THB 17.88 million and THB 15.24 million, respectively, or 39.8% and 26.6% of commercial retail space rental revenue, respectively.

In preparing this financial projection, the IFA assumes that the proportion of administrative expenses during 2024 – 2028 is 26.6% of commercial retail space rental revenue, based on the proportion of administrative expenses to commercial retail space rental revenue in the first 6 months of 2024.

### Selling and other expenses

Consisting of marketing expenses, energy costs (water/electricity/telephone) and others.

In 2023 - the first 6 months of 2024, selling and other expenses were THB 5.56 million and 16.32 million, respectively, or 12.4% and 28.5% of commercial retail space rental revenue, respectively. Selling and other expenses increased in the first 6 months of 2024 due to marketing strategies to motivate tenants, as The Unicorn Phayathai is a newly opened building. However, the proportion of expenses in this section to revenue will decrease in the future according to the management's business plan.

In preparing this financial projection, the IFA assumes the proportion of expenses in this section during 2024 - 2028 to be 20.4% of total revenue, referring to the proportion of selling and other expenses to commercial retail space rental revenue for the past 12 months (July 2023 - June 2024).

Summary of financial projections on selling and administrative expenses of commercial retail spaces for 2024 – 2028 are as follows:

**Table B18-12: Summary of financial projections on selling & administrative expenses of commercial retail spaces**

(unit: THB million)

SG&A – Retail Space	2023A <sup>1/</sup> May - Dec	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Administrative expenses	17.88	15.24	30.48	31.08	31.70	32.33	32.98

<b>SG&amp;A – Retail Space</b>	<b>2023A <sup>1/</sup> May - Dec</b>	<b>2024A Jan - Jun</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
% administrative expenses to rental income	39.8%	26.6%	26.6%	26.6%	26.6%	26.6%	26.6%
Selling and other expenses	5.56	16.32	23.40	23.86	24.34	24.82	25.32
% Selling and other expenses to rental income	12.4%	28.5%	20.4%	20.4%	20.4%	20.4%	20.4%
<b>Total SG&amp;A Retail Space</b>	<b>23.44</b>	<b>31.56</b>	<b>53.88</b>	<b>54.95</b>	<b>56.04</b>	<b>57.16</b>	<b>58.29</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ KKP's retail business space for rent was available since May 2023

Summary of financial projections for commercial retail space are as follows:

**Table B18-13: Summary of financial projections for commercial retail space**

(unit: THB million)

	<b>2023A <sup>1/</sup> May - Dec</b>	<b>2024A Jan - Jun</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>Total Revenue</b>	<b>44.95</b>	<b>57.29</b>	<b>114.58</b>	<b>116.86</b>	<b>119.19</b>	<b>121.56</b>	<b>123.98</b>
Cost	(42.83)	(34.42)	(68.86)	(70.23)	(71.63)	(73.06)	(74.51)
Gross Profit	2.12	22.87	45.72	46.63	47.56	48.50	49.47
Selling and Administrative expenses	(23.44)	(31.56)	(53.88)	(54.95)	(56.04)	(57.16)	(58.29)
<b>EBITDA <sup>2/</sup></b>	<b>(21.31)</b>	<b>(8.69)</b>	<b>(8.16)</b>	<b>(8.32)</b>	<b>(8.49)</b>	<b>(8.65)</b>	<b>(8.83)</b>

Source: The Company. Summarized and assessed by the IFA.

Remarks:

1/ KKP's retail business space for rent was available since May 2023

2/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization at retail business

The summary of KKP's financial projections, which include Eastin Grand Phayathai Bangkok Hotel (EGPB), office space for rent and commercial retail space, for 2024 - 2028, are as follows:

**Table B18-14: Summary of KKP's financial projections**

(unit: THB million)

	<b>2023A <sup>1/</sup> May - Dec</b>	<b>2024A Jan - Jun</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>Total Revenue</b>	<b>620.88</b>	<b>679.22</b>	<b>1,300.94</b>	<b>1,350.21</b>	<b>1,404.06</b>	<b>1,459.53</b>	<b>1,519.92</b>
Cost	(301.57)	(285.00)	(547.13)	(567.72)	(590.17)	(613.30)	(638.43)
Gross Profit	319.31	394.22	753.82	782.49	813.89	846.23	881.49
Selling and Administrative expenses	(154.15)	(161.35)	(319.65)	(347.98)	(366.61)	(386.33)	(418.73)
<b>EBITDA <sup>2/</sup></b>	<b>165.16</b>	<b>232.87</b>	<b>434.16</b>	<b>434.51</b>	<b>447.28</b>	<b>459.90</b>	<b>462.77</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ KKP's The Unicorn Phayathai started commercial operation since May 2023

2/ EBITDA or Earnings Before Interest, Taxes, Depreciation & Amortization

### 11) Cost of Debt

As of June 30, 2024, KKP has borrowings with a maximum interest rate of 5.85%.

### 12) Corporate Income Tax

Corporate income tax is set at 20% throughout the projection period.

### 13) Capital Expenditures

Capital expenditures in 2024 – 2028 are approximately THB 31.90 – 40.80 million/year according to KKP's investment budget (according to the information shown in Table B18-15 below).

### 14) Working Capital Turnover

Determined by considering KKP's historical data in 2023. Since KKP is still in the hotel business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade receivables and other receivable	Average 7.0 days
Inventory	Average 15.0 days
Trade and other payables	Average 115.0 days

### 15) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

**16) Discount Rate**

The discount rate is set at 5.77%, based on information in Attachment F, Table F-16.

In summary, KKP's cash flow projections are as follows:

**Table B18-15: Summary of KKP's Financial Projection for FY2024 - 2028**

Cash Flow of KKP THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	<b>207.22</b>	<b>98.74</b>	<b>111.51</b>	<b>124.14</b>	<b>139.73</b>
Net operating profit after tax (NOPAT)	<b>165.77</b>	<b>78.99</b>	<b>89.21</b>	<b>99.31</b>	<b>111.79</b>
Depreciation and amortization	211.71	335.77	335.77	335.77	323.03
Capital expenditure	(31.90)	(34.80)	(37.50)	(39.90)	(40.80)
Change in working capital	(95.27)	3.22	3.51	3.61	3.92
<b>Free Cash Flow to Firm (FCFF)</b>	<b>250.31</b>	<b>383.18</b>	<b>390.98</b>	<b>398.79</b>	<b>397.94</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>243.39</b>	<b>352.26</b>	<b>339.82</b>	<b>327.70</b>	<b>309.16</b>

**Table B18-16: Summary of KKP's cash flow projection**

KKP (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	1,572.33
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	6,546.22
Present Value of Total Cash Flows as of June 30, 2024	<b>8,118.55</b>
Adjustment items: <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	228.66
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(7,385.87)
<b>Net present value of free cash flows of KKP</b>	<b>961.34</b>

Remark:

1/ KKP's Management financial statements as of June 30, 2024, prepared by the Company's management.

**17) Sensitivity Analysis**

The IFA conducted a sensitivity analysis of the value of KKP by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of KKP:

**Table B18-17: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>KKP</b> (Equity value of <b>KKP</b> )	THB million	504.84	961.34	1,480.01

From the sensitivity analysis, the value of KKP ranges from THB **504.84 – 1,480.01** million.

## B19 URM U Remix Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of URM by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for URM over a 5-year period (2024 - 2028) based on the assumption that URM's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on URM's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for URM based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of URM at this time. If the economic conditions and other external factors affecting URM's operations, as well as the internal situation of URM, change significantly from the assumptions, the fair value assessed using this method will also change.

### URM's financial assumptions are summarized as follows:

#### 1) Revenue

Most of URM's revenue comes from rental income, with approximately 99.6% of total revenue in 2023 coming from rental income.

##### ▪ Rental Revenue

In 2021 - 2023, rental revenue was THB 14.43 million, THB 72.54 million, and THB 71.91 million, respectively, an increase of 401.7% and a decrease of 0.9% from the previous year, respectively. URM was established on September 13, 2021, and began recognizing revenue from its operations in the fourth quarter of 2021.

In preparing this financial projection, the IFA assumed rental revenue for 2024 - 2028 to be THB 69.30 million throughout the projection, based on rental revenue for the first half of 2024 of THB 34.65 million, and adjusted to the annual figure.

##### ▪ Other Revenue

consists of interest income and other income.

In 2021 - 2023, other income was THB 0.03 million, THB 0.01 million, and THB 0.02 million baht, respectively, or a decrease of 64.3% and an increase of 96.2% from the previous year, respectively.

In preparing this financial projection, the IFA assumes other income is equal to zero throughout the projection because this income is not income from the core business, resulting in uncertainty that this income will continue in the future.

**Table B19-1: Summary of financial projections of URM's revenue**

(unit: THB million)

Revenue	2021A <sup>1/</sup>	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Rental Revenue	14.43	72.53	71.89	69.30	69.30	69.30	69.30	69.30
Other Revenue	0.032	0.011	0.022	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>14.46</b>	<b>72.54</b>	<b>71.91</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ URM was established on September 13, 2021. URM commercially recognized revenue in 4Q2021

#### 2) Cost

##### ▪ Service Cost

In 2021 - 2023, service cost was THB 0.65 million, THB 3.24 million, and THB 2.57 million, respectively, or 4.49%, 4.46%, and 3.58% of rental income, respectively.

In preparing this financial projection, the IFA assumed the proportion of service cost to rental income during 2024 - 2028 to be 4.02%, referring to the average proportion of service cost to rental income during 2022-2023.

The summary of the financial projection for URM's cost in 2024-2028 is as follows:

**Table B19-2: Summary of financial projection for URM's service cost**

(unit: THB million)

Cost	2021A <sup>1/</sup>	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Service Cost	0.65	3.24	2.57	2.79	2.79	2.79	2.79	2.79
<b>Rental Revenue</b>	<b>14.43</b>	<b>72.53</b>	<b>71.89</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>
% of service cost to rental revenue	4.49%	4.46%	3.58%	4.02%	4.02%	4.02%	4.02%	4.02%

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ URM was established on September 13, 2021. URM commercially recognized revenue in 4Q2021

**3) Expenses****▪ Administrative Expenses**

consists of: office expenses, energy costs (water/electricity/telephone), and others.

In 2021 - 2023, administrative expenses were THB 1.10 million, THB 3.23 million, and THB 3.01 million, respectively, or 7.59%, 4.46%, and 4.18% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this section during 2024 - 2028 to be 4.32% of total revenue, referring to the average proportion of selling and service expenses to total revenue in 2022 - 2023.

**▪ Depreciation and Amortization Expenses**

In 2021 - 2023, depreciation and amortization expenses were THB 5.26 million, THB 26.29 million, and THB 26.29 million, respectively.

In preparing this financial projection, the IFA assumes that depreciation and amortization expenses will be THB 26.29 million per year during 2024 - 2028, based on URM's straight-line depreciation and amortization policy.

The financial projections for URM's expenses in 2024 - 2028 are as follows:

**Table B19-3: Summary of financial projections of URM's expenses**

(unit: THB million)

Expenses	2021A <sup>1/</sup>	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Administrative expenses	1.10	3.23	3.01	2.99	2.99	2.99	2.99	2.99
% of admin expenses to total revenue	7.59%	4.46%	4.18%	4.32%	4.32%	4.32%	4.32%	4.32%
Depreciation and amortization expenses	5.26	26.29	26.29	26.29	26.29	26.29	26.29	26.29
<b>Total expenses</b>	<b>6.35</b>	<b>29.52</b>	<b>29.29</b>	<b>29.28</b>	<b>29.28</b>	<b>29.28</b>	<b>29.28</b>	<b>29.28</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ URM was established on September 13, 2021. URM commercially recognized revenue in 4Q2021

The financial projections are summarized as follows:

**Table B19-4: Summary of URM's financial projections**

(unit: THB million)

	2021A <sup>1/</sup>	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>14.46</b>	<b>72.54</b>	<b>71.91</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>	<b>69.30</b>
Cost of service	(0.65)	(3.24)	(2.57)	(2.79)	(2.79)	(2.79)	(2.79)	(2.79)
Administrative expenses	(1.10)	(3.23)	(3.01)	(2.99)	(2.99)	(2.99)	(2.99)	(2.99)
Depreciation and amortization expenses	(5.26)	(26.29)	(26.29)	(26.29)	(26.29)	(26.29)	(26.29)	(26.29)
<b>EBIT<sup>2/</sup></b>	<b>7.46</b>	<b>39.78</b>	<b>40.04</b>	<b>37.23</b>	<b>37.23</b>	<b>37.23</b>	<b>37.23</b>	<b>37.23</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ URM was established on September 13, 2021. URM commercially recognized revenue in 4Q2021

2/ EBIT or Earnings Before Interest and Taxes

**4) Cost of debt**

As of June 30, 2024, URM has loans with a maximum interest rate at 5.30%.

**5) Corporate Income Tax**

Corporate income tax is set at 20% throughout the projection period.

**6) Capital Expenditures**

Capital expenditures in 2024 - 2028 are approximately THB 1.73 - 3.47 million/year according to URM's investment budget (according to the information shown in Table B19-5 below).

## 7) Working Capital Turnover

Determined by considering URM's historical data in 2023. Since URM is still in the real estate rental business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade creditors and other creditors                      Average 24.0 days

## 8) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

## 9) Discount Rate

The discount rate is set at 5.04%, based on information in Attachment F, Table F-20.

In summary, URM's cash flow projections are as follows:

**Table B19-5: Summary of URM's Financial Projection for FY2024 – 2028**

Cash Flow of URM THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	17.24	37.23	37.23	37.23	37.23
Net operating profit after tax (NOPAT)	13.80	29.79	29.79	29.79	29.79
Depreciation and amortization	13.22	26.29	26.29	26.29	26.29
Capital expenditure	(1.73)	(3.47)	(3.47)	(3.47)	(3.47)
Change in working capital	(0.17)	0.00	0.00	0.00	0.00
<b>Free Cash Flow to Firm (FCFF)</b>	<b>25.11</b>	<b>52.61</b>	<b>52.61</b>	<b>52.61</b>	<b>52.61</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>24.50</b>	<b>48.87</b>	<b>46.52</b>	<b>44.29</b>	<b>42.17</b>

**Table B19-6: Summary of URM's cash flow projection**

URM (Base Case)	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFF)	206.35
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	1,054.15
Present Value of Total Cash Flows as of June 30, 2024	<b>1,260.50</b>
Adjustment items: <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	0.23
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(938.12)
<b>Net present value of free cash flows of URM</b>	<b>322.62</b>

Remark:

1/ URM's Management financial statements as of June 30, 2024, prepared by the Company's management.

## 10) Sensitivity Analysis

The IFA conducted a sensitivity analysis of the value of URM by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of URM:

**Table B19-7: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of <b>URM</b> (Equity value of <b>URM</b> )	THB million	248.78	322.69	406.28

From the sensitivity analysis, the value of URM ranges from THB **248.78 – 406.28** million.



## B20 PAR Prime Area Retail Company Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of PAR by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for PAR over a 5-year period (2024 - 2028) based on the assumption that PAR's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on PAR's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for PAR based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of PAR at this time. If the economic conditions and other external factors affecting PAR's operations, as well as the internal situation of PAR, change significantly from the assumptions, the fair value assessed using this method will also change.

### PAR's financial assumptions are summarized as follows:

#### 1) Revenue

PAR's revenue is mainly from rental income, with approximately 99.6% of total revenue in 2023 coming from rental income.

##### ▪ **Rental Revenue**

In 2021 - 2023, rental revenue was THB 58.41 million, THB 60.35 million, and THB 61.51 million, respectively, up 3.3% and 1.9% from the previous year, respectively.

In preparing this financial projection, the IFA assumes rental revenue for 2024 - 2028 of THB 65.00 million throughout the projection, based on rental revenue for the first half of 2024 of THB 32.50 million and adjusted to the full year.

##### ▪ **Other Revenue**

consists of: interest income and other income.

In 2021 - 2023, other income was THB 0.085 million, THB 0.009 million, and THB 0.021 million, respectively, or a decrease of 89.2% and an increase of 124.5% from the previous year, respectively.

In preparing this financial projection, the IFA assumes other income is equal to zero throughout the projection because this income is not income from the core business, resulting in uncertainty that this income will continue in the future.

Summary of PAR's revenue projections for 2024 - 2028 are as follows:

**Table B20-1: Summary of PAR's revenue projections**

(unit: THB million)

Revenue	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Rental Revenue	58.41	60.35	61.51	65.00	65.00	65.00	65.00	65.00
Other Revenue	0.085	0.009	0.021	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>58.49</b>	<b>60.36</b>	<b>61.53</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>

Source: The Company. Summarized and assessed by the IFA.

#### 2) Expenses

##### ▪ **Administrative Expenses**

consisting of: office expenses, energy costs (water/electricity/telephone) and others.

In 2021 - 2023, administrative expenses were THB 0.45 million, THB 0.96 million and THB 0.39 million, respectively, or 0.77%, 1.60% and 0.63% of total revenue, respectively.

In preparing this financial projection, the IFA assumes the proportion of expenses in this section during 2024 - 2028 to be 1.11% of total revenue, referring to the average proportion of sales and service expenses to total revenue in 2022 - 2023.

##### ▪ **Depreciation Expenses**

In 2021 - 2023, depreciation and amortization expenses were THB 20.79 million, THB 21.17 million, and THB 21.17 million, respectively.

In preparing this financial projection, the IFA made assumptions for 2024 -2028: Depreciation and amortization expenses were THB 21.17 million per year, based on PAR's straight-line depreciation and amortization policy.

In summary, the financial projection for PAR's expenses in 2024-2028 is as follows:

**Table B20-2: Summary of financial estimates of PAR's expenses**

(unit: THB million)

Expenses	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Administrative Expenses	0.45	0.96	0.39	0.72	0.72	0.72	0.72	0.72
% of total revenue	0.77%	1.60%	0.63%	1.11%	1.11%	1.11%	1.11%	1.11%
Depreciation and Amortization Expenses	20.79	21.17	21.17	21.17	21.17	21.17	21.17	21.17
<b>Total Expenses</b>	<b>21.24</b>	<b>22.13</b>	<b>21.55</b>	<b>21.89</b>	<b>21.89</b>	<b>21.89</b>	<b>21.89</b>	<b>21.89</b>

Source: The Company. Summarized and assessed by the IFA.

Summary of financial projections are as follows:

**Table B20-3: Summary of PAR financial projections PAR**

(unit: THB million)

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Total Revenue</b>	<b>58.49</b>	<b>60.36</b>	<b>61.53</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>	<b>65.00</b>
Administrative Expenses	(0.45)	(0.96)	(0.39)	(0.72)	(0.72)	(0.72)	(0.72)	(0.72)
Depreciation and Amortization Expenses	(20.79)	(21.17)	(21.17)	(21.17)	(21.17)	(21.17)	(21.17)	(21.17)
<b>EBIT<sup>1/</sup></b>	<b>37.26</b>	<b>38.23</b>	<b>39.98</b>	<b>43.11</b>	<b>43.11</b>	<b>43.11</b>	<b>43.11</b>	<b>43.11</b>

Source: The Company. Summarized and assessed by the IFA.

Remark:

1/ EBIT refers to Earnings Before Interest and Taxes

### 3) Cost of debt

As of June 30, 2024, PAR has loans with a maximum interest rate at 5.30%.

### 4) Corporate Income Tax

Corporate income tax is set at 20% throughout the projection period.

### 5) Capital Expenditure

Capital expenditure in 2024 – 2028 are approximately THB 1.63 – 3.23 million/year according to PAR's investment budget (according to the information shown in Table B20-4 below).

### 6) Working Capital Turnover

Determined by considering PAR's historical data in 2023. Since PAR is still in the real estate leasing business, it is reasonable to use data based on historical figures as a proxy for future figures. The summary is as follows:

Trade creditors and other creditors                      Average 24.0 days

### 7) Terminal Value Growth

The IFA has set the terminal value growth rate of cash flow after the projection period at 1.00% per annum (approximately 50% of the estimated inflation rate) on a conservative basis.

### 8) Discount Rate

The discount rate is set at 5.55%, based on information in Attachment F, Table F-21.

In summary, PAR's cash flow projections are as follows:

**Table B20-4: Summary of PAR's Financial Projection for FY2024 - 2028**

Cash Flow of PAR THB million	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Earnings before interest and taxes</b>	21.49	43.11	43.11	43.11	43.11
Net operating profit after tax (NOPAT)	17.19	34.49	34.49	34.49	34.49
Depreciation and amortization	10.64	21.17	21.17	21.17	21.17
Capital expenditure	(1.63)	(3.25)	(3.25)	(3.25)	(3.25)
Change in working capital	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
<b>Free Cash Flow to Firm (FCFF)</b>	<b>26.21</b>	<b>52.41</b>	<b>52.41</b>	<b>52.41</b>	<b>52.41</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>25.57</b>	<b>48.68</b>	<b>46.34</b>	<b>44.12</b>	<b>42.00</b>

**Table B20-5: Summary of PAR's cash flow projection**

<b>PAR (Base Case)</b>	THB million
Present Value of Cash Flows during the Projection Period (PV of FCFE)	206.72
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	1,050.09
Present Value of Total Cash Flows as of June 30, 2024	<b>1,256.81</b>
<b>Adjustment items:</b> <sup>1/</sup>	
Add: Cash and Cash Equivalents as of June 30, 2024	0.36
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(845.64)
<b>Net present value of free cash flows of PAR</b>	<b>411.53</b>

Remark:

1/ PAR's Management financial statements as of June 30, 2024 prepared by the Company's management.

**9) Sensitivity Analysis**

The IFA conducted a sensitivity analysis of the value of PAR by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of PAR:

**Table B20-6: Sensitivity Analysis**

<b>Sensitivity Analysis</b>	<b>Unit</b>	<b>Discount Rate</b>		
		<b>WACC + 0.50%</b>	<b>WACC Base Case</b>	<b>WACC - 0.50%</b>
Value of <b>PAR</b> (Equity value of <b>PAR</b> )	THB million	337.97	411.53	494.87

From the sensitivity analysis, the value of PAR ranges from THB **337.97 – 494.87** million.

**B21 RLI Rabbit Life Insurance Public Company Limited**

The IFA has assessed the value of RLI's shares by taking the book value per share as shown in the financial statements as of June 30, 2024, reviewed by a certified public accountant approved by the SEC, which is equal to THB 1,192.08 million, multiplied by the median of the P/BV ratio of listed companies in the Stock Exchange of Thailand in the financial/insurance and life insurance business category, which have the same main income as the Company from the life insurance business, as of August 15, 2024 (which is the business day before the date on which the Company receives the Announcement of Intention to make a Tender Offer (Form 247-3) from the Offeror), which can be summarized as follows:

**Table B21-1: Book value of RLI as of June 30, 2024**

Book value of RLI	as of June 30, 2024	Unit
Issued and paid-up capital	2,800.00	THB Million
Premium on common stock	-	THB Million
Retained earnings (loss)		THB Million
Appropriated – statutory reserve	-	THB Million
Unappropriated (accumulated loss)	(1,524.53)	THB Million
Other components of equity	(83.39)	THB Million
<b>Total equity attributable to owners of the parent</b>	<b>1,192.08</b>	<b>THB Million</b>

Source: RLI's consolidated financial statements for the 6-month ended June 30, 2024, which have been reviewed by the auditor.

**Table B21-2: Comparable publicly listed companies**

Company	Stock Ticker	Nature of Business Operations
1. Bangkok Life Assurance PCL.	BLA	Operates life insurance business and provides comprehensive financial planning services. Life insurance is a method by which a group of people share the risks of death, loss of limbs, disability, and loss of income in old age. When a person is faced with these risks, they will receive money according to the agreed terms and conditions to alleviate their suffering and their family. The company will pay the money to the victims or beneficiaries.
2. Thai Group Holdings PCL.	TGH	Engaged in business by holding shares in other companies (Holding Company) that are engaged in life insurance business, insurance business and financial business (leasing and corporate loans), with Southeast Life Assurance Public Company Limited (SELIC) engaged in life insurance business as a subsidiary company that is engaged in the main business that generates the main profit.
3. Thai Life Insurance PCL	TLI	Life Insurance business

Source: The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

Financial information of listed companies used as reference

**Table B21-3: Financial information of listed companies used as reference**

Company <i>Unit: THB Million</i>	Market Capitalization as of August 15, 2024	Total Assets, most recent	Shareholders' Equity, most recent	Total Revenue of the trailing 4 Quarters	Net Profit (Loss) of the trailing 4 Quarters (Company Only)	Proportion of income from life insurance business to total income <sup>1/</sup> (percent)
1. BLA	29,540.89	308,880.78	44,250.54	45,668.77	3,058.14	73.36%
2. TGH	10,529.37	83,900.25	8,089.38	18,171.83	243.13	60.63%
3. TLI	81,867.50	580,126.03	104,471.76	110,129.20	9,967.97	82.49%
<b>RLI</b>	<b>-</b>	<b>8,290.41</b>	<b>1,192.08</b>	<b>967.36</b>	<b>(182.73)</b>	<b>78.87%</b>

Source: SETSMART Annual report, financial statements, or MD&A of each company

Remark:

1/ Data for the 12 months of 2023 (January 1, 2023 – December 31, 2023)

**Table B21-4: Valuation of RLI using P/BV Ratio**

Company	Historical Average of P/BV Ratio (times)							
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	360 days
1. BLA	0.63	0.64	0.66	0.69	0.69	0.70	0.73	0.86
2. TGH	1.27	1.27	1.26	1.29	1.31	1.35	1.43	1.46
3. TLI	0.72	0.74	0.76	0.81	0.87	0.90	0.96	1.17
<b>Median - 3 Company</b>	<b>0.72</b>	<b>0.74</b>	<b>0.76</b>	<b>0.81</b>	<b>0.87</b>	<b>0.90</b>	<b>0.96</b>	<b>1.17</b>
<b>Value of RLI 100% (THB million)</b>	<b>863.41</b>	<b>879.76</b>	<b>909.95</b>	<b>960.02</b>	<b>1,032.74</b>	<b>1,075.75</b>	<b>1,143.54</b>	<b>1,399.37</b>
<b>Value of RLI 75% (THB million)</b>	<b>647.55</b>	<b>659.82</b>	<b>682.47</b>	<b>720.02</b>	<b>774.55</b>	<b>806.81</b>	<b>857.65</b>	<b>1,049.53</b>

Source: SETSMART

From this method of stock valuation, the value of RLI at 100.00% is equal to THB **863.41 – 1,399.37** million and the value of RLI shares at 75.00% (in proportion to the shareholding of the business) is equal to THB **647.55 – 1,049.53** million.

**B22 PZ Prime Zone Asset Management Company Limited****Table B22-1: Value of PZ based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	136.64	-	136.64
Current investments	-	-	-
Trade receivables trade	12.57	-	12.57
Unbilled Receivables	-	-	-
Premium receivable	-	-	-
Reinsurance receivables	-	-	-
Current portion of long-term loan to customers	-	-	-
Current portion of long-term loans to related parties and interest receivables	-	-	-
Current portion of loans to non-performing assets	42.47	-	42.47
Current portion of properties for sale	8.70	-	8.70
Inventories	-	-	-
Real estate projects under development	-	-	-
Other current assets	2.89	-	2.89
<b>Total current assets</b>	<b>203.28</b>	<b>-</b>	<b>203.28</b>
<b>Non-current assets</b>			
Restricted deposits	0.03	-	0.03
Long-term loan to customers - net of current portion	-	-	-
Long-term loans to related parties and interest receivables	-	-	-
Loans to non-performing assets - net of current portion	849.47	-	849.47
Properties for sale - net of current portion	61.55	-	61.55
Investment in subordinated debenture	-	-	-
Investments in subsidiaries	-	-	-
Investments in associate	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	-	-	-
Investment properties	-	-	-
Property, plant and equipment	3.58	-	3.58
Right-of-use asset	14.92	-	14.92
Intangible assets	0.99	-	0.99
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>930.54</b>	<b>-</b>	<b>930.54</b>
<b>Total assets (1)</b>	<b>1,133.81</b>	<b>-</b>	<b>1,133.81</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans from financial institution	-	-	-
Short-term loans from related parties	-	-	-
Trade and other payables	2.89	-	2.89
Current portions of Long-term Insurance contract liabilities	-	-	-
Current portions of Long-term Investment contract liabilities	-	-	-
Amount due to reinsurers	-	-	-
Current portion of the long-term liabilities	-	-	-
Liabilities under debt restructuring agreements	-	-	-
Long-term loans from financial institution	2.29	-	2.29
Liabilities under finance lease agreements	0.00	-	0.00
Deposits and advances received	-	-	-
Income tax payable	1.47	-	1.47
Other current liabilities	0.34	-	0.34
<b>Total current liabilities</b>	<b>6.99</b>	<b>-</b>	<b>6.99</b>
<b>Non-current liabilities</b>			

<b>Item</b> <b>Unit: THB Million</b>	<b>Mgt. Report<sup>1/</sup></b> <b>as of June 30, 2024</b>	<b>Adjustments</b>	<b>Adjusted</b> <b>Mgt. Report</b> <b>as of June 30, 2024</b>
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	12.84	-	12.84
Subordinated debenture	-	-	-
Long-term Insurance contract liabilities - net of current portion	-	-	-
Long-term Investment contract liabilities - net of current portion	-	-	-
Provision for long-term employee benefits	2.24	-	2.24
Deferred tax liabilities	3.22	-	3.22
Long term rental	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>18.30</b>	<b>-</b>	<b>18.30</b>
<b>Total liabilities (2)</b>	<b>25.29</b>	<b>-</b>	<b>25.29</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>1,108.53</b>	<b>-</b>	<b>1,108.53</b>
<b>Shareholding proportion by the Company</b>			<b>70.00</b>
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>775.97</b>

Remark:

1/ Management's financial reports from the Company

## Attachment C

### Valuation of Foreign Subsidiaries for Sum of the Parts Approach

#### 3.1 Basic Information

**Table C-1: Basic information of subsidiaries**

Abbreviation		Company	Shareholding of the Company (%)	Business Type	Key Assets
C01	THK	Tanayong Hong Kong Limited	100.00	Securities investment	<ul style="list-style-type: none"> <li>Investment in Absolute Hotel Services Hong Kong Limited</li> </ul>
C02	UHH MAU	U Hospitality Holding (Mauritius) <sup>1/</sup>	100.00	Securities investment	<ul style="list-style-type: none"> <li>-</li> </ul>
C03	LEH	Lombard Estate Holdings Limited	100.00	Securities investment, property management, and consulting services	<ul style="list-style-type: none"> <li>Investment in subsidiaries</li> </ul>
C04	TTG1	Thirty Three Gracechurch 1 Limited	100.00	Property owner and office building rental business	<ul style="list-style-type: none"> <li>Office Building - Lombard House 33 Gracechurch Street Leasehold rights till Year 2162</li> </ul>
C05	LRE & LEA	Lombard Real Estate GmbH ("LRE")	100.00	Securities investment	<ul style="list-style-type: none"> <li>Investment in subsidiaries</li> </ul>
		Comtel Focus S.A.	100.00	Property owner and hotel business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Airport Bucharest Hotel – Owner of the hotel</li> </ul>
		Amber Baltic RE Sp. z o.o.	100.00	Property owner and hotel business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Amber Baltic Miedzzydroje Hotel – Financial lease contract for hotel building, contract ends in 2024</li> </ul>
		Pilsen RE s.r.o.	100.00	Property owner and property rental business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Pilsen Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Easy Pilsen Hotel – Owner of the equipment</li> </ul>
		Katowice RE Sp. z o.o.	100.00	Property owner and property rental business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Katowice Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Easy Katowice Hotel - Owner of the equipment</li> </ul>
		Bratislava RE s.r.o.	100.00	Property owner and property rental business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Bratislava Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Bratislava Hotel - Owner of the equipment</li> </ul>
		Cracow RE Sp. z o.o. <sup>2/</sup>	100.00	Property owner and property rental business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Cracow Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Easy Cracow Hotel – Owner of the equipment</li> </ul>
		Diplomat Prague a.s. <sup>2/</sup>	100.00	Property rental business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Diplomat Prague Hotel - Owner of the equipment</li> </ul>

Abbreviation	Company	Shareholding of the Company (%)	Business Type	Key Assets
	Lombard Estate Asset GmbH ("LEA")	89.80	Securities investment, property owner, and Property rental business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Amberg Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Easy Bad Oeynhausen Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Easy Castrop-Rauxel Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Easy Coburg Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Easy Günzburg Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Easy Landsberg Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Limburg Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Neckarsulm Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Trier Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Wuppertal Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Amberg Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Bad Oeynhausen Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Castrop-Rauxel Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Coburg Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Günzburg Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Landsberg Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Limburg Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Trier Hotel – Owner of the equipment</li> <li>Vienna House ® by Wyndham Easy Wuppertal Hotel – Owner of the equipment</li> </ul>
	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	84.41	Property owner	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Neckarsulm Hotel - Financial lease contract, hotel building, contract ends in 2025</li> </ul>
	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	84.41	Property owner	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Wuppertal Hotel - Financial lease contract, hotel building, contract ends in 2028</li> </ul>
	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	84.41	Property owner	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Limburg Hotel – Financial lease contract, hotel building, contract ends in 2031</li> </ul>
	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	84.41	Property owner	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Landsberg Hotel – Financial lease contract, hotel building, contract ends in 2024</li> </ul>
	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	84.41	Property owner	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Easy Trier Hotel – Financial lease contract for hotel building, contract ends in 2029</li> </ul>
C06	LEC			<ul style="list-style-type: none"> <li>Investment in subsidiaries</li> </ul>
	Andels Lodz RE Sp. z o.o.	100.00	Property owner and property rental business	<ul style="list-style-type: none"> <li>Vienna House ® by Wyndham Andel's Lodz Hotel – Owner of the hotel</li> <li>Vienna House ® by Wyndham Andel's Lodz Hotel – Owner of the equipment</li> </ul>
	Vienna House Cluster Tschechien s.r.o. <sup>1/</sup>	100.00	Services related to hotel management business	<ul style="list-style-type: none"> <li>Cluster Companies in Czech - Owner of the equipment</li> </ul>



Abbreviation	Company	Shareholding of the Company (%)	Business Type	Key Assets
	Diplomat Prague RE s.r.o. <sup>3/</sup>	100.00	Property owner and property rental business	<ul style="list-style-type: none"><li>• Vienna House ® by Wyndham Diplomat Prague Hotel – Owner of the hotel</li><li>• Vienna House Diplomat Prague Hotel – Owner of the equipment</li></ul>

Source: Form 56-1 One Report 2023 of the Company and summarized by the IFA

Remark:

1/ Currently in the process of closing down

2/ The company will be restructured from being a subsidiary of LEC to be sold together with the sale of shares of LRE and LEA

3/ The company will be restructured from being a subsidiary of LRE to avoid being sold in the sale of shares of LRE and LEA

### 3.2 Valuation

#### C01 THK Tanayong Hong Kong Limited

Table C01-1: Value of THK based on book value method

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	-	-	-
Current investments	-	-	-
Trade receivables trade	0.17	-	0.17
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	-	-	-
Other current assets	-	-	-
<b>Total current assets</b>	<b>0.17</b>	<b>-</b>	<b>0.17</b>
<b>Non-current assets</b>			
Restricted deposits	0.09	-	0.09
Receivable for sale of investment in subsidiaries -	-	-	-
Investments in subsidiaries	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	0.68	-	0.68
Land and project awaiting development	-	-	-
Investment properties	-	-	-
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>0.77</b>	<b>0.00</b>	<b>0.77</b>
<b>Total assets (1)</b>	<b>0.94</b>	<b>0.00</b>	<b>0.94</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	-	-	-
Trade and other payables	0.05	-	0.05
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	-	-	-
<b>Total current liabilities</b>	<b>0.05</b>	<b>-</b>	<b>0.05</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>0.05</b>	<b>-</b>	<b>0.05</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>0.89</b>	<b>0.00</b>	<b>0.89</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>0.89</b>

Remark:

1/ Management's financial reports from the Company

**C02 UHH MAUU Hospitality Holding (Mauritius)****Table C02-1: Value of UHH MAU based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3.31	-	3.31
Current investments	-	-	-
Trade receivables trade	-	-	-
Current portion of long-term loans to related parties and interest receivables	-	-	-
Real estate projects under development	-	-	-
Other current assets	-	-	-
<b>Total current assets</b>	<b>3.31</b>	<b>-</b>	<b>3.31</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Receivable for sale of investment in subsidiaries -	-	-	-
Investments in subsidiaries	-	-	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	-	-	-
Investment properties	-	-	-
Property, plant and equipment	-	-	-
Right-of-use asset	-	-	-
Intangible assets	-	-	-
Advance rental	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets (1)</b>	<b>3.31</b>	<b>-</b>	<b>3.31</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	-	-	-
Trade and other payables	0.19	-	0.19
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	-	-	-
Deposits and advances received	-	-	-
Income tax payable	-	-	-
Other current liabilities	-	-	-
<b>Total current liabilities</b>	<b>0.19</b>	<b>-</b>	<b>0.19</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	-	-	-
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>0.19</b>	<b>-</b>	<b>0.19</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>3.13</b>	<b>-</b>	<b>3.13</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>3.13</b>

Remark:

1/ Management's financial reports from the Company

**C03 LEH Lombard Estate Holdings Limited****Table C03-1: Value of LEH based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	37.81	-	37.81
Current investments	-	-	-
Trade receivables trade	20.35	-	20.35
Current portion of long-term loans to related parties and interest receivables	2,454.12	-	2,454.12
Real estate projects under development	-	-	-
Other current assets	37.28	-	37.28
<b>Total current assets</b>	<b>2,549.56</b>	<b>-</b>	<b>2,549.56</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Receivable for sale of investment in subsidiaries -	-	-	-
Investments in subsidiaries	3,502.41	(3,502.41)	-
Investment in Joint venture	-	-	-
Other long-term investments	-	-	-
Land and project awaiting development	-	-	-
Investment properties	2,690.74	(2,690.74)	-
Property, plant and equipment	0.09	-	0.09
Right-of-use asset	2.16	-	2.16
Intangible assets	-	-	-
Advance rental	0.50	-	0.50
Deferred Tax Assets	-	-	-
Other non-current assets	3.50	-	3.50
<b>Total non-current assets</b>	<b>6,199.40</b>	<b>(6,193.15)</b>	<b>6.26</b>
<b>Total assets (1)</b>	<b>8,748.97</b>	<b>(6,193.15)</b>	<b>2,555.82</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from related parties	5,064.20	-	5,064.20
Trade and other payables	6.09	-	6.09
Current portion of the long-term liabilities	-	-	-
Long-term loans from financial institution	-	-	-
Liabilities under finance lease agreements	2.25	-	2.25
Deposits and advances received	20.35	-	20.35
Income tax payable	-	-	-
Other current liabilities	3.30	-	3.30
<b>Total current liabilities</b>	<b>5,096.20</b>	<b>-</b>	<b>5,096.20</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions - net of current portion	-	-	-
Liabilities under finance lease agreements - net of current portion	249.32	-	249.32
Provision for long-term employee benefits	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>249.32</b>	<b>-</b>	<b>249.32</b>
<b>Total liabilities (2)</b>	<b>5,345.51</b>	<b>-</b>	<b>5,345.51</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>3,403.45</b>	<b>(6,193.15)</b>	<b>(2,789.69)</b>
<b>Shareholding proportion by the Company</b>			100.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(2,789.69)</b>

Remark:

- 1/ Management's financial reports from the Company
- 2/ Eliminate investment in subsidiaries because the 3 subsidiaries, which are TTG1 (data according to Attachment C, Section C04), LRE (data according to Attachment C, Section C05), and LEC (data according to Attachment C, Section C06)) are assessed separately.
- 3/ Eliminate because the investment property is an office building for rent which belongs to TTG1.

## C04 TTG1 Thirty Three Gracechurch 1 Limited

The valuation of shares using the net present value of cash flows method takes into account the future performance of TTG1 by estimating cash flows and calculating the net present value of those cash flows using an appropriate discount rate, which is the weighted average cost of capital (WACC). The IFA has prepared a financial projection for TTG1 over a 5-year period (2024 - 2028) based on the assumption that TTG1's business will continue to operate as a going concern, with no significant changes occurring, and under the current economic conditions and circumstances. This projection does not consider the impact on TTG1's future business policies from changes in the Company's shareholder structure.

The IFA has prepared the financial projection for TTG1 based on information and assumptions provided by the Company, along with past performance data and industry information, solely for the purpose of determining the fair value of TTG1 at this time. If the economic conditions and other external factors affecting TTG1's operations, as well as the internal situation of TTG1, change significantly from the assumptions, the fair value assessed using this method will also change.

### The financial assumptions for TTG1 are summarized as follows:

TTG1 holds a lease for the Lombard House office building at 33 Gracechurch Street ("**33 Gracechurch Office Building**"), with a remaining lease term of approximately 138 years (ending in year 2162) and a usable area of 105,401 square feet (equivalent to 9,792 square meters). The building is a 6-story structure with 1 basement level, primarily used as office space.

**Table C04-1: Summary of Key Information for the 33 Gracechurch Office Building**

Tenant	Floor	Area (sq. ft.)	Area (sq. m.)	Average Rent Rate <sup>1/</sup> (GBP per sq. ft. / year)	Usage
Tenant 1	6	3,113	289.2	57.50	Office
Tenant 2	5	12,893	1,197.8	52.50	Office
No tenant <sup>2/</sup>	4	14,509	1,347.9	49.50	Office
Tenant 3	3	15,540	1,434.4	48.00	Office
No tenant <sup>2/</sup>	2	15,386	1,429.4	49.50	Office
Tenant 4	1	15,348	1,425.9	47.50	Office
	Mezzanine	628	58.3		Use as building manager office
Tenant 5	Ground	17,776	1,651.4	22.50	Retail
	Basement (B)	1,585	147.3	10.00	Retail
No tenant <sup>2/</sup>	Basement (B)	7,063	656.2	7.50	Storage rental
Tenant 6	B Unit 1	227	21.1	n.a. <sup>3/</sup>	Storage rental
Tenant 7	B Unit 6	700	65.0	n.a. <sup>3/</sup>	Storage rental
Tenant 8	B Unit 7	733	68.1	n.a. <sup>3/</sup>	Storage rental
<b>Total</b>		<b>105,401</b>	<b>9,792.0</b>		

Source: Company and summarized by the IFA

Remarks:

- 1/ Average rent rate based on current lease agreements or agreements expected to be renewed at market prices.
- 2/ Currently, there are no tenants, and the company is in negotiations with new tenants.
- 3/ n.a. = non-applicable, no comparative data available as it is a small area, and there will be no comparison with the average rent rate.

### 1) Rental Income

TTG1's income is derived from rental income, which generally involves lease agreements for this office building with an average duration of about 5 to 10 years. During the first 6 to 9 months of the lease, tenants can occupy the space rent-free (rent-free incentive), which is considered a normal condition for leases in the UK. Additionally, management has indicated that if a lease expires without renewal by the existing tenant, TTG1 will need approximately 6 to 9 months to find a new tenant through a broker.

In preparing this financial projection, the IFA advisor considered various data, including the value of lease agreements, lease duration, budget plan estimates, and rental rates per contract, among others. For example, according to the information in Table C04-2, the lease for Tenant 1 (6th floor) is set to expire around the beginning of Q2 2025, meaning TTG1 will need to find a new tenant. The IFA

projection assumes that revenue recognition will occur again in early Q2 2027, as this is the transition period needed to find a new tenant and wait for the rent-free incentive period to end before TTG1 can start recognizing rental income.

**Table C04-2: Summary of Financial Projection for TTG1's Rental Income**

(Unit: GBP)

Rental Income	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Floor 6	87,500	175,000	23,438	-	108,669	175,000
Floor 5	314,270	628,540	501,818	-	-	598,127
Floor 4	-	-	-	511,148	681,530	681,530
Floor 3	87,500	87,500	-	457,997	725,000	725,000
Floor 2	-	-	-	534,965	713,287	713,287
Floor 1	318,471	636,942	636,942	636,942	636,942	636,942
Ground Floor	215,625	431,250	233,014	198,236	431,250	431,250
Basement	4,290	8,579	4,635	3,944	8,579	8,579
Basement – Unit 1, 6 & 7	2,250	4,500	4,500	4,500	4,500	4,500
<b>Total Rental Income</b>	<b>1,029,906</b>	<b>1,972,311</b>	<b>1,404,347</b>	<b>2,347,732</b>	<b>3,309,757</b>	<b>3,974,215</b>

Source: Company summarized and assessed by the IFA

## 2) Cost

### ▪ Head Rent

Cost of rental under the main lease (Head Rent) during the first 6 months of 2024 is GBP 102,000. In preparing this financial projection, the IFA assumed the head rent for the period 2024 - 2028 to be GBP 204,000 per year, based on TTG1's lease agreement.

### ▪ Cost related to New Tenants

Costs for finding new tenants (Rent Review and New Tenant Review) during the first 6 months of 2024 amounted to GBP 366,552. In preparing this financial projection, the IFA assumed costs for finding new tenants for the period 2024 - 2028 based on the management's budget plan, which includes broker fees for finding new tenants and commissions for signing contracts with new tenants.

**Table C04-3: Summary of Financial Projection for TTG1's Management Expenses**

(Unit: GBP)

	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
<b>Rental Income</b>	<b>1,029,906</b>	<b>1,972,311</b>	<b>1,404,347</b>	<b>2,347,732</b>	<b>3,309,757</b>	<b>3,974,215</b>
Head Rent	(102,000)	(204,000)	(204,000)	(204,000)	(204,000)	(204,000)
New Tenant Costs	(366,552)	(767,535)	(423,327)	(376,169)	(169,643)	(174,575)
<b>Net Rental Income</b>	<b>561,354</b>	<b>1,000,776</b>	<b>777,020</b>	<b>1,767,563</b>	<b>2,936,115</b>	<b>3,595,640</b>

Source: Company summarized and assessed by the IFA

## 3) Management Expenses

Management expenses include various consulting fees (contract, accounting, and property valuation), director fees, and asset management fees.

During the first 6 months of 2024, consulting fees amounted to GBP 101,530, director fees were GBP 10,000, and asset management fees were GBP 35,400. The IFA assumed management expenses for the period 2024 - 2028 based on the management's budget plan, referencing management contracts and various consulting services.

**Table C04-4: Summary of Financial Projection for TTG1's Management Expenses**

(Unit: GBP)

	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
Consulting / Professional fees	101,530	185,159	258,932	192,144	176,614	181,412
Director fees	10,000	20,000	20,000	20,000	20,000	20,000
Asset Management fees	35,400	70,800	71,508	72,724	74,760	76,853
<b>Total Management Expenses</b>	<b>146,930</b>	<b>275,959</b>	<b>350,440</b>	<b>284,867</b>	<b>271,374</b>	<b>278,265</b>

Source: Company summarized and assessed by the IFA

The summary of the financial projection is as follows:

**Table C04-5: Summary of Financial Projection for TTG1**

(Unit: GBP)

	2024A Jan - Jun	2024F	2025F	2026F	2027F	2028F
<b>Rental Income</b>	<b>1,029,906</b>	<b>1,972,311</b>	<b>1,404,347</b>	<b>2,347,732</b>	<b>3,309,757</b>	<b>3,974,215</b>
<b>Net Rental Income</b>	<b>561,354</b>	<b>1,000,776</b>	<b>777,020</b>	<b>1,767,563</b>	<b>2,936,115</b>	<b>3,595,640</b>
Management Expenses	(146,930)	(275,959)	(350,440)	(284,867)	(271,374)	(278,265)
<b>Net Operating Income</b>	<b>414,424</b>	<b>724,817</b>	<b>426,581</b>	<b>1,482,696</b>	<b>2,664,741</b>	<b>3,317,376</b>

Source: Company summarized and assessed by the IFA

**4) Cost of Debt**

As of June 30, 2024, TTG1 has loans with a maximum interest rate at 5.00%.

**5) Corporate Income Tax**

Corporate income tax is set at 25% throughout the projection period (based on information in the notes to TTG1's annual financial statements for 2023).

**6) Terminal Value Growth**

Although 33 Gracechurch Office Building is a leasehold asset with a limited lifespan, the remaining lease term of 138 years is akin to a company operating as a going concern. Therefore, the IFA has assumed the cash flow growth rate after the projection period (Terminal Value Growth) at 2.83% per year, based on the average growth of the Consumer Price Index (CPI) in the UK over the past 20 years.

**7) Discount Rate**

The discount rate is set at 8.19%, based on information in Attachment G.

The summary of TTG1's cash flow projection is as follows:

**Table C04-6: Summary of Financial Projection for TTG1 for FY2024 - 2028**

Cash Flow of TTG1 (Unit: GBP)	Last 6 months 2024F	2025F	2026F	2027F	2028F
<b>Free Cash Flow to Firm (FCFF)</b>	<b>310,393</b>	<b>426,581</b>	<b>1,482,696</b>	<b>2,664,741</b>	<b>3,317,376</b>
<b>Present Value of Cash Flows (PV of FCFF)</b>	<b>298,413</b>	<b>379,071</b>	<b>1,217,823</b>	<b>2,023,019</b>	<b>2,327,837</b>

**Table C04-7: Calculation of Present Value of Cash Flows for TTG1 (Base Case)**

TTG1 (Base Case)	(Unit: GBP)
Present Value of Cash Flows during the Projection Period (PV of FCFF)	6,246,164
Present Value of Cash Flows after the Projection Period (PV of Terminal Value)	44,658,861
Present Value of Total Cash Flows as of June 30, 2024	<b>50,905,025</b>
<b>Adjustment items<sup>1/</sup></b>	
Add: Cash and Cash Equivalents as of June 30, 2024	554,469
Add: Short-term Investments as of June 30, 2024	-
Add: Loans to Related Companies as of June 30, 2024	-
Less: Latest Interest-Bearing Liabilities as of June 30, 2024	(73,065,323)
Net Present Value of TTG1's Cash Flows	<b>(21,605,829)</b>

Remark:

1/ Information obtained from the company

**8) Sensitivity Analysis**

The IFA conducted a sensitivity analysis of the value of TTG1 by adjusting the discount rate based on WACC up or down by 0.50% from the base case, resulting in the following value of TTG1:

**Table C04-8: Sensitivity Analysis**

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Value of TTG1 (Equity value of TTG1)	GBP	(25,554,902)	(21,605,829)	(16,998,055)
Value of TTG1 (Equity value of TTG1)	ล้านบาท <sup>1/</sup>	(1,162.13)	(982.55)	(773.00)

Remark:

1/ Based on the exchange rate as of August 15, 2024, at 1 GBP = 45.4760 THB, as announced by the Bank of Thailand.

From the sensitivity analysis, the value of TTG1 ranges from THB **(1,162.13) to (773.00)** million.



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**C05 LRE & LEA Lombard Real Estate GmbH & Lombard Estate Asset GmbH**

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In assessing the value of LRE and LEA, the IFA has referred to the sale price of LRE and LEA shares that the Company will receive after the sale of shares of both companies under the Share Purchase Agreement (the "**LRE and LEA Share Sale Transaction**"), which has determined that the share sale will occur before August 1, 2025.

Refer to the information contained in the notes to the Company's financial statements as of December 31, 2023 and June 30, 2024, which states that on August 30 2022, the Company, Lombard Estate Capital GmbH ("**LEC**") and Lombard Estate Holdings Limited ("**LEH**") entered into a Share Purchase Agreement for the Vienna House Hotel Group ("**Share Purchase Agreement No. 2**") with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH, ALL Beteiligungsgesellschaft mbH, HR Elfte Hotel Estate Holdings GmbH, ALL Zweite Beteiligungsgesellschaft mbH and HR Luxembourg Zweite Estate Holdings S.à r.l., which are unrelated entities, collectively referred to as the "**Second Purchasers**", for an aggregate consideration of approximately EUR 152 million ("**European Share Sale Transaction 2**"), subject to adjustments to the purchase price as specified in the Agreement. The details of the Agreement are as follows:

- 1) Share Purchase Agreement No. 1 dated 15 December 2021 will be replaced by Share Purchase Agreement No. 2.
- 2) Sale and transfer of the following shares by 30 September 2022 (the "**European Share Sale Transaction 2.1**"):
  - a) ordinary shares in Vienna House Hotelmanagement GmbH ("**VHHM**") in respect of which LEC holds 100% of the total shares;
  - b) ordinary shares in VHE Bratislava s.r.o. ("**VHEBR**") in respect of which LEC holds 11.3% of the total shares;
  - c) ordinary shares in Vienna House Easy Bucharest s.r.l. ("**VHEBU**") in respect of which LEC holds 1% of the total shares;
  - d) ordinary shares in VHE Cracow Sp. z o.o. ("**VHE Cracow**") in respect of which LEC holds 100% of the total shares;and all loan debts that VHHM and VHHM's subsidiaries have with LEC as shareholders (Shareholder Loan) are collectively referred to as the "**Group 1 Selling Companies**".
- 3) Sale and transfer of the following shares by 1 August 2025 (the "**European Share Sale Transaction 2.2**"):
  - a) ordinary shares in Lombard Estate Asset GmbH ("**LEA**") (formerly known as "**Vienna International Asset GmbH**") in respect of which the Company holds 89.8% of the total shares;
  - b) ordinary shares in Lombard Real Estate GmbH ("**LRE**") (formerly known as "**Vienna House Real Estate GmbH**") in respect of which LEH holds 100% of the total shares; and all loans owed by LEA and LRE and their subsidiaries to the Seller as Shareholder Loans, collectively referred to as the "**Distributing Companies Group 2**";

Subsequently, on 7 September 2022, LEC completed the sale of Selling Companies Group 1 to the Purchasers Group 2, for which LEC received payment of EUR 42 million.

Subsequently, on December 31, 2023, LEC completed the sale of the Vienna House ® by Wyndham Easy Braunschweig Hotel Assets to the City of Braunschweig, an unrelated entity, for a total consideration of EUR 8.5 million (the "**Hotel Sale Transaction of the European Share Sale Transaction 2.2**"). LEC has obtained the consent of the Purchasers Group 2 to allow LEC to sell the assets to other persons or entities on the terms and conditions specified in the Share Sale Agreement 2. From the above information, the remaining sale prices for the LRE and LEA Share Sale Transactions that the Company will receive upon transfer of the Sale Companies Group 2 to the Purchasers Group 2 are as follows:

**Table C05-1: Selling price of LRE and LEA shares**

Item	Value (EUR million)	Value <sup>1/</sup> (THB million)	Remark
European Share Sale Transaction 2	152.28	5,938.50	
(Less) European Share Sale Transaction 2.1	(42.09)	(1,641.56)	The Company has received the money from the transaction.
(Less) Hotel Sale Transaction of European Share Sale Transaction 2.2	(8.50)	(331.47)	
<b>Sale Price of LRE and LEA Share Sale Transaction</b>	<b>101.69</b>	<b>3,965.46</b>	

Source: The Company and Notes to the Company's Financial Statements for the period ending December 30, 2023 and June 30, 2024

Remark:

1/ Referring to the exchange rate as of August 15, 2024, at the rate of EUR 1 = THB 38.9970

The sale price of the LRE and LEA shares is net of all borrowings that LEA and LRE and their subsidiaries have with the Group ("**LRE and LEA Share Sale Price Net**").

**Table C05-2: Net sale price of LRE and LEA shares**

Item	Value (EUR million)	Value <sup>1/</sup> (THB million)
Sale price of LRE and LEA shares	101.69	3,965.46
(Less) LEA's borrowings to the Group <sup>2/</sup>	(5.54)	(216.04)
(Less) LRE's borrowings to the Group <sup>2/</sup>	(11.62)	(453.15)
<b>Sale price of LRE and LEA shares, net</b>	<b>84.53</b>	<b>3,296.27</b>

Source: The Company

Remark:

1/ Referring to the exchange rate as of August 15, 2024, at the rate of EUR 1 = THB 38.9970, an exchange rate announced by the Bank of Thailand.

2/ Management's financial reports from the Company

From the above table, it can be concluded that the value of LRE and LEA, which is referred to the net sale price of LRE and LEA shares, is equal to THB **3,296.27** million.

**C06 LEC Lombard Estate Capital GmbH**

The Company has received an offer from an investor, in which a Letter of Intent ("**LOI**") has been submitted to purchase the Vienna House Diplomat Hotel and Andels Hotel Lodz, with a purchase price of EUR 120 million ("**Purchase Price of the Two Hotels**") specified in the LOI. The IFA considered that the selling price could reflect the value of the two hotels, as the selling price was comparable to the market price of the assets. In addition, the two hotels are the core assets of LEC and its subsidiaries. Therefore, the value of the two hotels could be used to reflect the Value of LEC. However, since the two hotels had loans from the Group, the IFA had to deduct the selling price by the said debts to find the net selling price, which can be summarized as follows:

**Table C06-1: Net selling price of both hotels**

<b>Item</b>	<b>Value (EUR million)</b>	<b>Value<sup>1/</sup> (THB million)</b>
Selling price of both hotels	120.00	4,679.64
(Less) Loans to the Group <sup>2/</sup>	(47.93)	(1,869.13)
<b>Net selling price of both hotels</b>	<b>72.07</b>	<b>2,810.51</b>

Source: The Company

Remarks:

- 1/ Refer to the exchange rate as of August 15, 2024, at the rate of EUR 1 = THB 38.9970, which is the exchange rate announced by the Bank of Thailand
- 2/ Figures according to internal financial statements as of June 30, 2024

From the above table, it can be concluded that the Value of LEC, which is based on the net selling price of both hotels, is equal to THB **2,810.51** million.

## **Attachment D**

### **Valuation of Joint Ventures for Sum of the Parts Approach**

#### **4.1 Basic information**

**Table D-1: Basic information of joint ventures**

Abbreviation		Company	Shareholding of the Company (%)	Business Type	Key Assets
D01	BTSS1	BTS Sansiri Holding One Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>None</li> <li>The Line Chatuchak – Mo Chit Project has been completely transferred.</li> </ul>
D02	BTSS4	BTS Sansiri Holding Four Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>None</li> <li>The Monument Thonglor Project has been completely transferred.</li> </ul>
D03	BTSS7	BTS Sansiri Holding Seven Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>None</li> <li>The Base Garden - Rama 9 Project has been completely transferred.</li> </ul>
D04	BTSS8	BTS Sansiri Holding Eight Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>None</li> <li>The Line Ratchawithi Project has been completely transferred.</li> </ul>
D05	BTSS9	BTS Sansiri Holding Nine Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>None</li> <li>The Line Asoke – Ratchada Project has been completely transferred.</li> </ul>
D06	BTSS16	BTS Sansiri Holding Sixteen Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>None</li> <li>The Khun By You Project t has been completely transferred.</li> </ul>
D07	BTSS19	BTS Sansiri Holding Nineteen Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>Vacant land for the construction of The Line Sathorn project, which is currently under planning.</li> </ul>
D08	BTSS22	BTS Sansiri Holding Twenty Two Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>None</li> <li>The Base Saphan Mai Project has been completely transferred.</li> </ul>
D09	NLA	Nuvo Line Agency Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>The Line Phaholyothin Park Project – Completed transfer of ownership</li> <li>The Line Vibe Project, as of June 30, 2024, has sold 661 units (217 units transferred and 444 units not yet transferred) and 282 units not yet sold</li> </ul>
D10	ST	Siriphat Three Company Limited	50.00	Landowner and real estate development for sale	<ul style="list-style-type: none"> <li>Vacant land awaiting development</li> </ul>
D11	KE	Keystone Estate Company Limited	50.00	Landowner and real estate development	<ul style="list-style-type: none"> <li>Vacant land</li> <li>Land on which Verso International School is located</li> </ul>
D12	KM	Keystone Management Company Limited	50.00	International school management business	<ul style="list-style-type: none"> <li>Investment in a subsidiary company operating Verso International School</li> </ul>
D13	MAM	Metha Asset Management Company Limited	50.00	Fund management business	<ul style="list-style-type: none"> <li>-</li> </ul>

Source: Form 56-1 One Report of the Company. Analyzed and summarized by the IFA.

## 4.2 Valuation

### D01 BTSS1 BTS Sansiri Holding One Company Limited

Table D01-1: Value of BTSS1 based on book value method

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	38.55	-	38.55
Trade receivables trade	-	-	-
Prepaid expenses	0.01	-	0.01
Cost of real estate development projects for sale	-	-	-
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	0.00	-	0.00
<b>Total current assets</b>	<b>38.56</b>	<b>-</b>	<b>38.56</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	0.30	-	0.30
<b>Total non-current assets</b>	<b>0.30</b>	<b>-</b>	<b>0.30</b>
<b>Total assets (1)</b>	<b>38.87</b>	<b>-</b>	<b>38.87</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	0.16	-	0.16
Portion of long-term loans due within one year	-	-	-
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	-	-	-
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	-	-	-
Accrued Expenses	3.72	-	3.72
Accrued Project Costs	-	-	-
Others	0.00	-	0.00
<b>Total current liabilities</b>	<b>3.88</b>	<b>-</b>	<b>3.88</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	-	-	-
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>3.88</b>	<b>-</b>	<b>3.88</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>34.98</b>	<b>-</b>	<b>34.98</b>
<b>Shareholding proportion by the Company</b>			<b>50.00</b>
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>17.49</b>

Remark:

1/ Management's financial reports from the Company

**D02 BTSS4 BTS Sansiri Holding Four Company Limited****Table D02-1: Value of BTSS4 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	70.30	-	70.30
Trade receivables trade	-	-	-
Prepaid expenses	0.00	-	0.00
Cost of real estate development projects for sale	0.00	-	0.00
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	5.70	-	5.70
<b>Total current assets</b>	<b>76.00</b>	<b>-</b>	<b>76.00</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	8.36	-	8.36
<b>Total non-current assets</b>	<b>8.36</b>	<b>-</b>	<b>8.36</b>
<b>Total assets (1)</b>	<b>84.35</b>	<b>-</b>	<b>84.35</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	0.33	-	0.33
Portion of long-term loans due within one year	-	-	-
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	-	-	-
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	-	-	-
Accrued Expenses	9.08	-	9.08
Accrued Project Costs	-	-	-
Others	0.00	-	0.00
<b>Total current liabilities</b>	<b>9.41</b>	<b>-</b>	<b>9.41</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	-	-	-
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>9.41</b>	<b>-</b>	<b>9.41</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>74.95</b>	<b>-</b>	<b>74.95</b>
<b>Shareholding proportion by the Company</b>			<b>50.00</b>
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>37.47</b>

Remark:

1/ Management's financial reports from the Company

**D03 BTSS7 BTS Sansiri Holding Seven Company Limited****Table D03-1: Value of BTSS7 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	21.57	-	21.57
Trade receivables trade	-	-	-
Prepaid expenses	0.00	-	0.00
Cost of real estate development projects for sale	0.00	-	0.00
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	1.44	-	1.44
<b>Total current assets</b>	<b>23.01</b>	<b>-</b>	<b>23.01</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b> (1)	<b>23.01</b>	<b>-</b>	<b>23.01</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	0.66	-	0.66
Portion of long-term loans due within one year	-	-	-
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	0.01	-	0.01
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	-	-	-
Accrued Expenses	-	-	-
Accrued Project Costs	-	-	-
Others	0.00	-	0.00
<b>Total current liabilities</b>	<b>0.67</b>	<b>-</b>	<b>0.67</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	-	-	-
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b> (2)	<b>0.67</b>	<b>-</b>	<b>0.67</b>
<b>Net Asset Value</b> (3) = (1) - (2)	<b>22.34</b>	<b>-</b>	<b>22.34</b>
<b>Shareholding proportion by the Company</b>			<b>50.00</b>
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>11.17</b>

Remark:

1/ Management's financial reports from the Company

**D04 BTSS8 BTS Sansiri Holding Eight Company Limited****Table D04-1: Value of BTSS8 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	27.36	-	27.36
Trade receivables trade	-	-	-
Prepaid expenses	0.01	-	0.01
Cost of real estate development projects for sale	-	-	-
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	0.00	-	0.00
<b>Total current assets</b>	<b>27.37</b>	<b>-</b>	<b>27.37</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	0.87	-	0.87
<b>Total non-current assets</b>	<b>0.87</b>	<b>-</b>	<b>0.87</b>
<b>Total assets (1)</b>	<b>28.24</b>	<b>-</b>	<b>28.24</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	0.11	-	0.11
Portion of long-term loans due within one year	-	-	-
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	-	-	-
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	-	-	-
Accrued Expenses	0.35	-	0.35
Accrued Project Costs	-	-	-
Others	0.00	-	0.00
<b>Total current liabilities</b>	<b>0.46</b>	<b>-</b>	<b>0.46</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	-	-	-
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>0.46</b>	<b>-</b>	<b>0.46</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>27.79</b>	<b>-</b>	<b>27.79</b>
<b>Shareholding proportion by the Company</b>			<b>50.00</b>
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>13.89</b>

Remark:

1/ Management's financial reports from the Company



**D05 BTSS9 BTS Sansiri Holding Nine Company Limited****Table D05-1: Value of BTSS9 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	25.17	-	25.17
Trade receivables trade	-	-	-
Prepaid expenses	0.01	-	0.01
Cost of real estate development projects for sale	(0.00)	-	-0.00
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	0.00	-	0.00
<b>Total current assets</b>	<b>25.18</b>	<b>-</b>	<b>25.18</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	0.11	-	0.11
<b>Total non-current assets</b>	<b>0.11</b>	<b>-</b>	<b>0.11</b>
<b>Total assets (1)</b>	<b>25.29</b>	<b>-</b>	<b>25.29</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	0.79	-	0.79
Portion of long-term loans due within one year	-	-	-
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	0.00	-	0.00
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	-	-	-
Accrued Expenses	0.55	-	0.55
Accrued Project Costs	-	-	-
Others	-	-	-
<b>Total current liabilities</b>	<b>1.34</b>	<b>-</b>	<b>1.34</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	-	-	-
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>1.34</b>	<b>-</b>	<b>1.34</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>23.95</b>	<b>-</b>	<b>23.95</b>
<b>Shareholding proportion by the Company</b>			<b>50.00</b>
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>11.98</b>

Remark:

1/ Management's financial reports from the Company

**D06 BTSS16 BTS Sansiri Holding Sixteen Company Limited****Table D06-1: Value of BTSS16 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	32.47	-	32.47
Trade receivables trade	-	-	-
Prepaid expenses	0.22	-	0.22
Cost of real estate development projects for sale	177.10	-	177.10
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	1.06	-	1.06
<b>Total current assets</b>	<b>210.85</b>	<b>-</b>	<b>210.85</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	11.85	-	11.85
Other non-current assets	37.80	-	37.80
<b>Total non-current assets</b>	<b>49.65</b>	<b>-</b>	<b>49.65</b>
<b>Total assets (1)</b>	<b>260.50</b>	<b>-</b>	<b>260.50</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	211.78	-	211.78
Portion of long-term loans due within one year	-	-	-
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	-	-	-
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	-	-	-
Accrued Expenses	0.15	-	0.15
Accrued Project Costs	-	-	-
Others	0.03	-	0.03
<b>Total current liabilities</b>	<b>211.96</b>	<b>-</b>	<b>211.96</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	325.00	-	325.00
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>325.00</b>	<b>-</b>	<b>325.00</b>
<b>Total liabilities (2)</b>	<b>536.96</b>	<b>-</b>	<b>536.96</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(276.46)</b>	<b>-</b>	<b>(276.46)</b>
<b>Shareholding proportion by the Company</b>			50.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(138.23)</b>

Remark:

1/ Management's financial reports from the Company

**D07 BTSS19 BTS Sansiri Holding Nineteen Company Limited****Table D07-1: Value of BTSS19 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9.91	-	9.91
Trade receivables trade	-	-	-
Prepaid expenses	44.31	-	44.31
Cost of real estate development projects for sale	1,761.14	-	1,761.14
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	0.00	-	0.00
<b>Total current assets</b>	<b>1,815.36</b>	<b>-</b>	<b>1,815.36</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	88.44	-	88.44
Other non-current assets	0.00	-	-
<b>Total non-current assets</b>	<b>88.44</b>	<b>-</b>	<b>88.44</b>
<b>Total assets (1)</b>	<b>1,903.80</b>	<b>-</b>	<b>1,903.80</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	0.71	-	0.71
Portion of long-term loans due within one year	745.00	-	745.00
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	-	-	-
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	-	-	-
Accrued Expenses	1.05	-	1.05
Accrued Project Costs	-	-	-
Others	0.22	-	0.22
<b>Total current liabilities</b>	<b>746.98</b>	<b>-</b>	<b>746.98</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	1,708.00	-	1,708.00
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>1,708.00</b>	<b>-</b>	<b>1,708.00</b>
<b>Total liabilities (2)</b>	<b>2,454.98</b>	<b>-</b>	<b>2,454.98</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(551.19)</b>	<b>-</b>	<b>(551.19)</b>
<b>Shareholding proportion by the Company</b>			50.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(275.59)</b>

Remark:

1/ Management's financial reports from the Company

**D08 BTSS22 BTS Sansiri Holding Twenty Two Company Limited****Table D08-1: Value of BTSS22 based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5.98	-	5.98
Trade receivables trade	-	-	-
Prepaid expenses	0.00	-	0.00
Cost of real estate development projects for sale	0.00	-	0.00
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	0.00	-	0.00
<b>Total current assets</b>	<b>5.98</b>	<b>-</b>	<b>5.98</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	-	-	-
Other non-current assets	27.08	-	27.08
<b>Total non-current assets</b>	<b>27.08</b>	<b>-</b>	<b>27.08</b>
<b>Total assets (1)</b>	<b>33.06</b>	<b>-</b>	<b>33.06</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	76.73	-	76.73
Portion of long-term loans due within one year	-	-	-
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	-	-	-
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	0.00	-	0.00
Accrued Expenses	0.01	-	0.01
Accrued Project Costs	-	-	-
Others	-	-	-
<b>Total current liabilities</b>	<b>76.74</b>	<b>-</b>	<b>76.74</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	-	-	-
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities (2)</b>	<b>76.74</b>	<b>-</b>	<b>76.74</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(43.68)</b>	<b>-</b>	<b>(43.68)</b>
<b>Shareholding proportion by the Company</b>			<b>50.00</b>
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(21.84)</b>

Remark:

1/ Management's financial reports from the Company

**D09 NLA Nuvo Line Agency Company Limited****Table D09-1: Value of NLA based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	268.65	-	268.65
Trade receivables trade	0.03	-	0.03
Prepaid expenses	43.43	-	43.43
Cost of real estate development projects for sale	1,776.61	-	1,776.61
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	36.03	-	36.03
Other current assets	11.18	-	11.18
<b>Total current assets</b>	<b>2,135.94</b>	<b>-</b>	<b>2,135.94</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	12.19	-	12.19
Land, building and equipment	0.00	-	0.00
Deferred Tax Assets	41.63	-	41.63
Other non-current assets	13.53	-	13.53
<b>Total non-current assets</b>	<b>67.35</b>	<b>-</b>	<b>67.35</b>
<b>Total assets</b> (1)	<b>2,203.30</b>	<b>-</b>	<b>2,203.30</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	54.48	-	54.48
Portion of long-term loans due within one year	-	-	-
Portion of long-term loans from related businesses due within one year	486.00	-	486.00
Short-term promissory notes for land	-	-	-
Corporate income tax payable	25.34	-	25.34
Installments not yet recognized as income	192.24	-	192.24
Other Current Liabilities	-	-	-
Advances from Customers	0.07	-	0.07
Construction Deposits	0.96	-	0.96
Accrued Expenses	227.48	-	227.48
Accrued Project Costs	55.81	-	55.81
Others	1.74	-	1.74
<b>Total current liabilities</b>	<b>1,044.12</b>	<b>-</b>	<b>1,044.12</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	-	-	-
Long-term borrowings - net of current portion	907.29	-	907.29
Other non-current liabilities	0.28	-	0.28
<b>Total non-current liabilities</b>	<b>907.56</b>	<b>-</b>	<b>907.56</b>
<b>Total liabilities</b> (2)	<b>1,951.68</b>	<b>-</b>	<b>1,951.68</b>
<b>Net Asset Value</b> (3) = (1) - (2)	<b>251.61</b>	<b>-</b>	<b>251.61</b>
<b>Shareholding proportion by the Company</b>			50.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>125.81</b>

Remark:

1/ Management's financial reports from the Company

**D10 ST Siriphat Three Company Limited****Table D10-1: Value of ST based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7.32	-	7.32
Trade receivables trade	-	-	-
Prepaid expenses	0.01	-	0.01
Cost of real estate development projects for sale	729.33	-	729.33
Advance payments to contractors	-	-	-
Deposits for land and assets purchases	-	-	-
Deferred commission fees	-	-	-
Other current assets	0.00	-	0.00
<b>Total current assets</b>	<b>736.66</b>	<b>-</b>	<b>736.66</b>
<b>Non-current assets</b>			
Restricted deposits	-	-	-
Land awaiting development	-	-	-
Investment property	-	-	-
Land, building and equipment	-	-	-
Deferred Tax Assets	42.09	-	42.09
Other non-current assets	0.00	-	-
<b>Total non-current assets</b>	<b>42.09</b>	<b>-</b>	<b>42.09</b>
<b>Total assets (1)</b>	<b>778.75</b>	<b>-</b>	<b>778.75</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term loans from banks (promissory notes)	-	-	-
Trade payables	0.12	-	0.12
Portion of long-term loans due within one year	230.00	-	230.00
Portion of long-term loans from related businesses due within one year	-	-	-
Short-term promissory notes for land	-	-	-
Corporate income tax payable	-	-	-
Installments not yet recognized as income	-	-	-
Other Current Liabilities	-	-	-
Advances from Customers	-	-	-
Construction Deposits	-	-	-
Accrued Expenses	0.38	-	0.38
Accrued Project Costs	-	-	-
Others	0.06	-	0.06
<b>Total current liabilities</b>	<b>230.56</b>	<b>-</b>	<b>230.56</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	479.00	-	479.00
Long-term borrowings - net of current portion	190.00	-	190.00
Other non-current liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>669.00</b>	<b>-</b>	<b>669.00</b>
<b>Total liabilities (2)</b>	<b>899.56</b>	<b>-</b>	<b>899.56</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(120.81)</b>	<b>-</b>	<b>(120.81)</b>
<b>Shareholding proportion by the Company</b>			50.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(60.41)</b>

Remark:

1/ Management's financial reports from the Company

**D11 KE Keystone Estate Company Limited****Table D11-1: Value of KE based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11.76	-	11.76
Trade receivables trade	81.97	-	81.97
Unbilled Receivables	39.71	-	39.71
Short term loans to related parties	41.01	-	41.01
Other current assets	2.78	-	2.78
<b>Total current assets</b>	177.23	-	177.23
<b>Non-current assets</b>		-	-
Restricted deposits	-	-	-
Investment properties	1,794.30	-	1,794.30
Total non-current Assets	0.00	-	0.00
<b>Total non-current assets</b>	1,794.30	-	1,794.30
<b>Total assets (1)</b>	1,971.53	-	1,971.53
<b>Liabilities</b>		-	-
<b>Current liabilities</b>		-	-
Trade and other payables	1.36	-	1.36
Income tax payable	0.44	-	0.44
Total short-term loans from related parties	73.80	-	73.80
Portion of long-term loans due within one year	-	-	-
Other current Liabilities	0.00	-	0.00
<b>Total current liabilities</b>	75.60	-	75.60
<b>Other current liabilities</b>		-	-
Long-term borrowings from related parties - net of current portion	-	-	-
Long-term borrowings - net of current portion	-	-	-
Other non-current liabilities	0.00	-	0.00
<b>Total non-current liabilities</b>	-	-	-
<b>Total liabilities (2)</b>	75.60	-	75.60
<b>Net Asset Value (3) = (1) - (2)</b>	1,895.93	-	1,895.93
<b>Shareholding proportion by the Company</b>			50.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>947.97</b>

Remark:

1/ Management's financial reports from the Company

**D12 KM Keystone Management Company Limited****Table D12-1: Value of KM based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10.46	-	10.46
Trade receivables trade	2.70	-	2.70
Unbilled Receivables	1.55	-	1.55
Short term loans to related parties	600.83	-	600.83
Other current assets	0.04	-	0.04
<b>Total current assets</b>	<b>615.58</b>	<b>-</b>	<b>615.58</b>
<b>Non-current assets</b>			
Restricted deposits	111.71	-	111.71
Investments in Subsidiaries <sup>2/</sup>	2,576.26	(908.26)	1,668.01
Deferred tax assets <sup>3/</sup>	-	227.06	227.06
Total non-Current Assets	(0.44)	-	(0.44)
<b>Total non-current assets</b>	<b>2,687.53</b>	<b>(908.26)</b>	<b>1,779.28</b>
<b>Total assets (1)</b>	<b>3,303.11</b>	<b>(908.26)</b>	<b>2,394.86</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	39.00	-	39.00
Total short-term loans from related parties	1,225.38	-	1,225.38
Portion of long-term loans due within one year	121.04	-	121.04
Other current liabilities	1.54	-	1.54
<b>Total current liabilities</b>	<b>1,386.97</b>	<b>-</b>	<b>1,386.97</b>
<b>Other current liabilities</b>			
Long-term borrowings from related parties - net of current portion	2,107.22	-	2,107.22
Long-term borrowings - net of current portion	2.74	-	2.74
Other non-current liabilities	-	-	0.00
<b>Total non-current liabilities</b>	<b>2,109.96</b>	<b>-</b>	<b>2,109.96</b>
<b>Total liabilities (2)</b>	<b>3,496.92</b>	<b>-</b>	<b>3,496.92</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>(193.81)</b>	<b>(908.26)</b>	<b>(1,102.07)</b>
<b>Shareholding proportion by the Company</b>			50.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>(551.03)</b>

Remarks:

- 1/ Management's financial reports from the Company
- 2/ Adjusted the investment in VERSO International School ("VERSO") by referring to the fair value of VERSO from the book value of VERSO as per the management's financial reports as of June 30, 2024.
- 3/ Deferred tax assets are items arising from the reduction of the investment value in KM's subsidiaries.



**D13 MAM      Metha Asset Management Company Limited****Table D13-1: Value of MAM based on book value method**

Item Unit: THB Million	Mgt. Report <sup>1/</sup> as of June 30, 2024	Adjustments	Adjusted Mgt. Report as of June 30, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	90.95	-	90.95
Trade receivables trade	4.12	-	4.12
Unbilled Receivables	0.19	-	0.19
Short term loans to related parties	-	-	-
Other current assets	0.83	-	0.83
<b>Total current assets</b>	<b>96.09</b>	-	<b>96.09</b>
<b>Non-current assets</b>		-	-
Property, plant and equipment	1.37	-	1.37
Intangible assets	0.40	-	0.40
Right of Use Assets	7.65	-	7.65
Deferred tax assets 3/	1.62	-	1.62
<b>Total non-current assets</b>	<b>0.80</b>	-	<b>0.80</b>
<b>Total assets (1)</b>	<b>11.84</b>	-	<b>11.84</b>
<b>Liabilities</b>	<b>107.93</b>	-	<b>107.93</b>
<b>Current liabilities</b>		-	-
Trade and other payables		-	-
Short-term loans from related parties	0.75	-	0.75
Portion of long-term loans due within one year	1.60	-	-
Other Current Liabilities	0.88	-	0.88
<b>Total current liabilities</b>	<b>3.23</b>	-	<b>3.23</b>
<b>Other current liabilities</b>		-	-
Long-term borrowings from related parties - net of current portion	6.72	-	6.72
Provision for long-term employee benefits	0.35	-	0.35
Deferred tax liabilities	1.53	-	-
Other non-current liabilities	0.00	-	0.00
<b>Total non-current liabilities</b>	<b>8.60</b>	-	<b>8.60</b>
<b>Total liabilities (2)</b>	<b>11.82</b>	-	<b>11.82</b>
<b>Net Asset Value (3) = (1) - (2)</b>	<b>96.10</b>	-	<b>96.10</b>
<b>Shareholding proportion by the Company</b>			50.00
<b>Shareholder's equity in proportion to shareholding by the Company</b>			<b>48.05</b>

Remark:

1/ Management's financial reports from the Company

## **Attachment E**

### **Discount Rate for Rabbit Holdings Public Company Limited**

The IFA uses the discount rate to calculate the present value of projected cash flows. The weighted average cost of capital (WACC) is the discount rate and it is the weighted calculation of Cost of Debt ( $K_d$ ) and Cost of Equity ( $K_e$ ) of the Company using the formula below:

$$\text{WACC} = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

where

- $K_e$  = cost of equity or the required return on equity of shareholders ( $R_e$ )
- $K_d$  = cost of debt or the average interest rate on the Company's loan
- $T$  = corporate income tax rate
- $E$  = shareholder's equity
- $D$  = interest-bearing debt

The cost of equity ( $K_e$ ) was determined using the Capital Asset Pricing Model (CAPM) equation below:

$$K_e (\text{หรือ } R_e) = R_f + \beta (R_m - R_f)$$

where

Risk Free Rate ( $R_f$ ) = 3.30% per annum based on 30-year government bond yield (information as of August 15, 2024), which is currently the longest government bond continually issued and offered in the market under the assumption that the Company is on a going concern basis. It also corresponds to the period of calculating the average annual rate of return from investing in the stock exchange.

Beta ( $\beta$ ) = 1.89 times, based on the average Unlevered Beta of listed peer companies (trailing two years up till August 15, 2024), and adjusted with the ratio of interest-bearing debt to shareholders' equity of the business as of June 30, 2024.

Market Risk ( $R_m$ ) = 9.68% per annum.  
Average annual rate of return from investing in the stock market. Average for the past 32 years from 1992 - 2023 and 8M2024. This is the period since the announcement of the Securities and Exchange Act B.E. 2535 and this period should reflect the long term average rate of return of the market.

$K_d$  = Estimated loan interest rate at approximately 6.60% per year (based on the Company's loan interest rate as of 31 June 2024)

D/E Ratio = Estimated the ratio of interest-bearing debt to shareholders' equity at 0.27 times. Refer to the ratio of interest-bearing debt to shareholders' equity of the business (Separate financial statements) as of June 30, 2024, because it was considered that the said ratio was consistent with the average historical debt-to-equity ratio of the business between 2020-2023 (Separate financial statements) at 0.27 times. It is also equal and consistent with the target capital structure of the group of companies. The objective is to maintain the interest-bearing debt ratio. (Interest-Bearing Debt) to equity is not more than 1 time.

$T$  = Corporate income tax rate expected 20% per annum

Based on the assumptions above, WACC is equal to 8.93% per annum.

**Table E-1: Calculation of Beta to be later used for the calculation of the discount or WACC**

<b>Calculation of Unlevered Beta</b>	
Beta 2 years <sup>1/</sup>	1.59
Market Value of Interest Bearing Debt <sup>2/</sup> (THB million)	19,082.76
Market Value of Shareholders' Equity <sup>3/</sup> (THB million)	17,575.03
Interest Bearing Debt to Equity Ratio	1.09
Tax Rate	20%
Unlevered Beta <sup>4/</sup>	0.85
<b>Calculation of Beta (For the calculation of WACC)</b>	
Future Interest Bearing Debt to Equity Ratio <sup>5/</sup>	0.24
Tax Rate	20%
<b>Beta<sup>6/</sup></b>	<b>1.03</b>

Remarks:

- 1/ The numbers are taken from SETSMART and the Beta of RABBIT-P and Beta of RABBIT are weighted by the proportion of the number of shares of each type of stock according to this formula: 2-year Beta = (Beta 2-year Beta of RABBIT-P \* Number of shares RABBIT-P / (Number of RABBIT-P shares and Number of RABBIT shares)) + (2-year Beta of RABBIT \* Number of RABBIT shares / (Number of RABBIT-P shares and Number of RABBIT shares))
- 2/ Refer to interest-bearing debt that appears in the Company's separate financial statements ending on June 30, 2024.
- 3/ Based on the sum of the market value of RABBIT-P and RABBIT shares as of August 15, 2024 (which is the business day before the date the Company receives Form 247-3 from the offeror), which is information from SETSMART.
- 4/ Unlevered Beta = 2-year Beta / (1 + (Interest-Bearing Debt to Equity Ratio x (1 - Tax Rate)))
- 5/ Refer to the interest-bearing debt to shareholders' equity ratio of 0.27 times. Refer to the ratio of interest-bearing debt to shareholders' equity of the business. (Separate financial statement) as of 30 June 2024
- 6/ Beta = Unlevered Beta x (1 + (Future Interest-Bearing Debt to Equity Ratio x (1 - Tax Rate)))

## **Attachment F**

### **Discount Rate for businesses in Thailand: Various Weighted Average Cost of Capital (WACC) used in this Report**

#### **6.1 Rationale on how to derive the discount rate**

In this report on the Opinion of the IFA regarding the Tender Offer, IFA has considered using three main discount rates because the assets to be assessed for fair value are involved in different core businesses. Therefore, to reflect the varying risks of these different businesses, selecting a business-specific discount rate is appropriate. The key assumptions for determining the discount rate involve selecting comparable companies (peers) based on key factors such as revenue from similar businesses and/or the business sector classification of SET or mai. The summary is as follows.

**Table F-1: Summary of various Weighted Average Cost of Capital (WACC) used in this report**

<b>WACC</b>	<b>Type of Business</b>	<b>Key factors used in selecting comparable companies (Peers)</b>
WACC <sub>1</sub>	Office buildings for rent in Thailand	Companies listed on the Stock Exchange of Thailand that operate in the office building sector, where the primary source of revenue is from leasing office space as a significant portion of their total income.
WACC <sub>2</sub>	Hotels in Thailand	Companies listed on the Stock Exchange of Thailand (SET) under the Services/Tourism and Leisure sector, and companies listed on the Market for Alternative Investment (mai) that operate in the hotel business, where the primary source of revenue is from hotel operations in Thailand as a significant portion of their total income.
WACC <sub>3</sub>	Condominium buildings for rent in Thailand	Companies listed on the Stock Exchange of Thailand that operate in the condominium rental business, where the primary source of revenue is from leasing condominium space as a significant portion of their total income.

## 6.2 Weighted Average Cost of Capital: WACC

The IFA uses the discount rate to calculate the present value of projected cash flows. The weighted average cost of capital (WACC) is the discount rate and it is the weighted calculation of Cost of Debt ( $K_d$ ) and Cost of Equity ( $K_e$ ) of each company using the formula below:

$$\text{WACC} = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

Where

- $K_e$  = cost of equity or the required return on equity of shareholders ( $R_e$ )
- $K_d$  = cost of debt or the average interest rate on loan of each company
- $T$  = corporate income tax rate
- $E$  = shareholder's equity
- $D$  = interest-bearing debt

The cost of equity ( $K_e$ ) was determined using the Capital Asset Pricing Model (CAPM) equation below:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f) + LRP$$

Where:

Risk Free Rate ( $R_f$ ) = 3.30% per annum.

Based on 30-year government bond yield (information as of August 15, 2024), which is currently the longest government bond continually issued and offered in the market under the assumption that the Company is on a going concern basis. It also corresponds to the period of calculating the average annual rate of return from investing in the stock exchange.

Beta ( $\beta$ ) = The coefficient is to reflect the risk of the company to be assessed. However, since the said company is not a stock of a listed company in the stock market, there is no Beta  $\beta$  value. Therefore, the IFA assesses the Beta  $\beta$  value of each company from the information of listed companies that conduct comparable business.

The data of comparable companies will give the Beta  $\beta$  value without the effect of debt (Unlevered Beta) by  $\text{Unlevered Beta} = \text{Levered Beta} / \{1 + ((1 - \text{Tax Rate}) * D/E \text{ Ratio})\}$  and adjusted to the Levered Beta value. With a financial structure that is consistent with the target capital structure of the group of companies. The objective is to maintain the interest-bearing debt ratio to equity is not more than 1 time.

*(Comparable company information and Unlevered Beta calculations are included in the tables in this Attachment.)*

Market Risk ( $R_m$ ) = 9.68% per annum.

Average annual rate of return from investing in the stock market. Average for the past 32 years from 1992 - 2023 and 8M2024. This is the period since the announcement of the Securities and Exchange Act B.E. 2535 and this period should reflect the long term average rate of return of the market.

$K_d$  = Estimated loan interest rate of the respective companies.

D/E Ratio = Estimated interest-bearing debt to equity ratio which is consistent with the Group's target capital structure.

T = Corporate income tax rate expected 20% per annum

LRP = 1.00 %

The IFA has adjusted the shareholder return rate to reflect Liquidity Risk Premium (LRP) according to financial theory Illiquid assets should have a higher discount rate than illiquid assets. The discount rate for valuing shares of limited companies (private firms) which are less liquid than shares of companies listed on the stock exchange (public firms) should be between 20 – 30% เท่ากับ ร้อยละ 1.00<sup>9</sup>

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<sup>9</sup> Source: Damodaran, Aswath. "The Cost of Illiquidity." <http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf>

**WACC<sub>1</sub> Weighted Average Cost of Capital of Office building rental business in Thailand**
**Table F-2: Listed companies used as comparable for WACC<sub>1</sub>**

<b>Company Name</b> <i>Ticker</i>	<b>Nature of Business</b>	<b>Proportion of revenue from office buildings for rent in 2023 relative to total revenue.</b> <sup>1/2/3/</sup> <b>(%)</b>
Bangkok Commercial Property Fund <i>BKKCP</i>	The Fund has invested in freehold right on 1) office and commercial strata title units in Charn Issara Tower and 2) office and commercial strata title units in Charn Issara Tower 2.	98.36%
Bhiraj Office Leasehold Real Estate Investment <i>BOFFICE</i>	To invest in long-term leasehold right over Bhiraj Tower at EmQuartier office building and ownership of movable properties related with office operation. Leasehold period is approximately 26 years and 9 months counted from register date. To invest in long-term leasehold right over Bhiraj Tower at BITEC office building and ownership of movable properties related with office operation. Leasehold period is 30 years counted from register date.	99.91%
Bualuang Office Leasehold Real Estate Investment Trust <i>B-WORK</i>	To invest in 30 years leasehold right of True Tower 1 and True Tower 2 office buildings.	97.79%
CPN Commercial Growth Leasehold Property <i>CPNCG</i>	The Fund has invested in leasehold right on land and building of The Offices at Central World (except for some areas of G and 3rd floor and area of basement B1-B3), right of parking space for 1,271 cars and purchasing assets which are related with the leasehold.	99.01%
C.P. Tower Growth Leasehold Property Fund <i>CPTGF</i>	The Fund has invested in the leasehold rights to land, buildings, components of land and buildings, and systems which are necessary for utilizing the buildings, and ownership of equipment and other assets which are and necessary for the utilizing of the office buildings. There are 30-year leasehold rights to 3 (three) buildings which the Fund has invested in, as follows 1) C.P. Tower 1 (Silom) Building 2) C.P. Tower 2 (Fortune Town) Building and 3) C.P. Tower 3 (Phayathai) Building.	98.95%
Golden Ventures Leasehold Real Estate Investment Trust <i>GVREIT</i>	Investing in (1) leasehold rights over some parts of Park Ventures Ecoplex (except the area for The Okura Prestige Bangkok Hotel) which located at the corner of Phloenchit and Wireless Roads and (2) sub-leasehold rights over land and office building of Sathorn Square which located at the corner of Sathorn and Narathiwas Roads.	99.34%
KPN Property Fund <i>KPNPF</i>	The Fund has invested in freehold right of KPN Tower Project which consist of plot of land with 2 rai, 2 ngarn, 14.7 square wah and 1 office building with 27 floors and utilities. The total usable space is 59,839 square meters, and the total leased space is 25,978.43 square meters.	97.99%
Millionaire Property Fund <i>MIPF</i>	The Fund has invested in freehold right on Maleenont Tower and Production House Building.	95.91%
Prime Office Leasehold Property Fund <i>POPF</i>	The Fund has invested in leasehold right on land, building and other construction, including with purchasing equipments and systems relevant to UBC 2 building. The Fund has also invested in the ownership of building and other construction, including related system and transferring the leasehold rights on land which Pleonchit Center building is located. Moreover, the fund has invested in leasehold right on land, 4 office buildings and other construction related to Bangna Tower.	98.16%

Company Name <i>Ticker</i>	Nature of Business	Proportion of revenue from office buildings for rent in 2023 relative to total revenue. <sup>1/2/3/</sup> (%)
Quality Houses Leasehold Property Fund <i>QHPF</i>	The Fund has invested in leasehold rights on Q. House Lumpini, Wave Place and Q. House Ploenchit.	96.86%
Siri Prime Office Property Fund <i>SIRIP</i>	The Fund has invested in freehold right of Siripinyo Building Project ,the office building for rent, consist of land with 2 rai, 3 ngarn, 13.4 square wah and 1 office building with utilities systems and other movable properties in connection with the operation of building. The total usable area is 41,758 square meters, and the total leased area is 18,364 square meters.	97.68%
S Prime Growth Leasehold Real Estate Investment Trust <i>SPRIME</i>	30-year leasehold rights of SUNTOWER's land plots and office spaces, common areas, parking areas and building systems of SUNTOWER from 18 January 2019 to 17 January 2049 and 26 years 6 months 25 days leasehold rights of retail space, leasehold of remaining common area from the previous investment in SUNTOWER.	99.53%
Sala @ Sathorn Property Fund <i>SSPF</i>	The Fund has invested in freehold right on property including land and office building at Sala@Sathorn.	99.08%
Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust <i>TPRIME</i>	TPRIME invested in the real estate in leasehold rights of the Mercury Tower Project and indirect investment by buying shares at 99.99 percent of Exchange Tower Ltd, which owns the Exchange Tower Project, having CBM Facilities Management (Thailand) Co., Ltd. and Jones Lang LaSalle Management Limited as Property Manager of Exchange Tower Project and Mercury Tower Project respectively.	97.82%
WHA Business Complex Freehold and Leasehold Real Estate Investment Trust <i>WHABT</i>	Investing in the freehold and leasehold right of Office Building which include 1) Freehold on land and building of SJ Infinite I Business Complex, located on Vibhavadi Road 2) Leasehold right on land and freehold on the building of Bangna Business Complex, located on Bangna-Trad Road.	85.30%

Source: The Stock Exchange of Thailand. Analyzed and summarized by the IFA.

Remarks:

1/ Form 56-1 One Report of each trust or mutual fund

2/ Information of WHABT covers the period of 1 April 2023 - 31 March 2024

3/ In 2023, Unison One Company Limited ("**UN1**") has 98.53% of total revenue from revenue from office buildings for rent.

**Table F-3: Calculation of Unlevered Beta from comparable listed companies.**

Ticker	Levered Beta <sup>1/</sup>	Market Value of interest-bearing debt <sup>2/</sup> (THB million) (1)	Market Value of Equity <sup>3/</sup> (THB million) (2)	D/E Ratio (times) (3) = (1) / (2)	Tax Rate (%)	Unlevered Beta <sup>4/</sup>
BKKCP	0.11	0.00	855.00	0.00	20.00%	0.11
BOFFICE	0.16	2,218.68	3,246.64	0.68	20.00%	0.10
B-WORK	0.24	793.50	1,578.46	0.50	20.00%	0.17
CPNCG	0.37	858.22	2,282.52	0.38	20.00%	0.29
CPTGF	0.29	0.00	4,980.05	0.00	20.00%	0.29
GVREIT	0.27	1,999.01	4,440.66	0.45	20.00%	0.20
KPNPF	(0.06)	0.00	432.00	0.00	20.00%	(0.06)
MIPF	(0.39)	0.00	2,812.00	0.00	20.00%	(0.39)
POPF	0.24	340.30	2,624.93	0.13	20.00%	0.22
QHPF	0.18	553.54	3,474.92	0.16	20.00%	0.16
SIRIP	0.15	0.00	1,292.00	0.00	20.00%	0.15
SPRIME	0.14	1,418.31	1,697.65	0.84	20.00%	0.08
SSPF	(0.02)	0.00	804.94	0.00	20.00%	(0.02)
TPRIME	0.12	2,322.53	3,202.88	0.73	20.00%	0.08



Ticker	Levered Beta <sup>1/</sup>	Market Value of interest-bearing debt <sup>2/</sup> (THB million) (1)	Market Value of Equity <sup>3/</sup> (THB million) (2)	D/E Ratio (times) (3) = (1) / (2)	Tax Rate (%)	Unlevered Beta <sup>4/</sup>
WHABT	0.20	504.07	1,555.40	0.32	20.00%	0.16
<b>Median</b>						<b>0.15</b>

Source: The Stock Exchange of Thailand. Analyzed and summarized by the IFA

Remarks:

- 1/ Levered Beta is a coefficient that takes into account the effect of each company's debt taken from SETSMART
- 2/ Refer to the most recent interest-bearing debt as appeared on the disclosed financial statements of respective companies, as of June 30, 2024
- 3/ Based on the market value of each company's shares as of August 15, 2024 (which is the business day before the date the Company received a declaration of intent to purchase securities for business takeover (Form 247-3) from the Offeror). Information taken from SETSMART
- 4/ Unlevered Beta = Levered Beta / {1 + ((1- Tax Rate) \* D/E Ratio)}

**Table F-4: Beta calculation of UN1**

Ticker	Unlevered Beta <sup>1/</sup>	D/E Ratio <sup>2/</sup> (times)	Tax Rate (%)	Beta <sup>3/</sup>
UN1	0.15	0.00	20.00%	0.15

Remarks:

- 1/ Refer to the median unlevered Beta of comparable companies (peers) from the preceding table
- 2/ UN1 has no interest-bearing debt.
- 3/ Beta = Unlevered Beta x (1 + (D/E Ratio x (1 - Tax Rate)))

**Table F-5: Calculation of Weighted Cost of Capital of UN1 ("WACC<sub>1A</sub>")**

<b>WACC<sub>1A</sub></b>	=	$K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$	=	<b>5.27%</b>
$K_d$	=	cost of debt or the average interest rate of UN1 <sup>1/</sup>	=	-
$K_e$	=	cost of equity or the required return on equity of shareholders	=	5.27%
T	=	corporate income tax rate	=	20.0%
D/(D+E)	=	Debt-to-equity ratio <sup>1/</sup>	=	0.0%
E/(D+E)	=	Equity-to-total capital ratio <sup>1/</sup>	=	100.0%

Remark:

- 1/ UN1 has no interest bearing debts

**WACC<sub>2</sub> Weighted Average Cost of Capital of hotels in Thailand**
**Table F-6: Listed companies used as comparable for WACC<sub>2</sub>**

Company Name <i>Ticker</i>	Nature of Business	Proportion of revenue from hotel business in Thailand in 2023 relative to total revenue. <sup>1/2/</sup>  (%)
Bound and Beyond PLC <i>BEYOND</i>	The Company invests in, develops, and operates hospitality business, with a particular emphasis on unique hotel concepts. The Company currently owns two hotels, namely Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.	89.81%
The Erawan Group PLC <i>ERW</i>	The Company and its subsidiaries are engaged in investment, development and operation of hotels that are in line with the location and target groups as the main business. Other businesses include rental space business and building management business.	90.42%
Grand Asset Hotels and Property PLC <i>GRAND</i>	The Company is principally engaged in hotel business, rent out shopping plaza and property development.	87.02%
The Mandarin Hotel PLC <i>MANRIN</i>	The Company operates hotel business at the central location to provide accommodation, food and drink, catering, and other related services.	96.00%
OHTL PLC <i>OHTL</i>	The Company and its subsidiaries business operation are hotel and restaurant.	85.55%
Royal Orchid Hotel (Thailand) PLC <i>ROH</i>	The Company engages in the hotel operations, food & beverage business and also provides related services to facilitate its customer. Its hotel operated by Marriott International, Inc., the hotel chain from USA.	100.00%
Shnagri-la Hotel PLC <i>SHANG</i>	The principal activities of the Company are those of a hotelier which provide lodging, food and beverage services, facilities for conferences and functions and other services and facilities in connection with hotel business and investment holding.	94.00%
Veranda Resort PLC <i>VRANDA</i>	The Company group operates hotel and real estate development. There are 6 hotels; 1) Veranda Resort Huahin 2) Verande The High Resort Chiangmai 3) So Sofitel Bangkok 4) Veranda Resort Pattaya and 5) Rocky's Boutique Resort and 6) Verso Huahin. Moreover, there are 3 residential projects consist of 3 ready-to-move-in projects; 1) Veranda High Residence Chiangmai 2) Veranda Residence Pattaya 3) Veranda Residence Huahin.	80.60%
Boutique Corporation PLC <i>BC</i>	1. Real estate development business in the form of Build-Operate-Sell: BOS for real estates in hospitality, retail, and commercial real estate such as Community Mall and Office for Rent 2. Provides real estate management services.	74.10%

Source: The Stock Exchange of Thailand. Analyzed and summarized by the IFA.

Remarks:

1/ Form 56-1 One Report of respective company

2/ Subsidiaries of the Company operating the hotel business has revenue from the hotel business in Thailand in 2022 - 2023 at more than 70% of total revenue.

**Table F-7: Calculation of Unlevered Beta from comparable listed companies.**

Ticker	Levered Beta <sup>1/</sup>	Market Value of interest-bearing debt <sup>2/</sup> (THB million) (1)	Market Value of Equity <sup>3/</sup> (THB million) (2)	D/E Ratio (times) (3) = (1) / (2)	Tax Rate (%)	Unlevered Beta <sup>4/</sup>
BEYOND	0.81	5,475.62	2,393.07	2.29	20.00%	0.29
ERW	0.91	15,992.24	16,713.30	0.96	20.00%	0.52
GRAND	0.96	13,294.23	653.88	20.33	20.00%	0.06
MANRIN	0.06	245.14	860.98	0.28	20.00%	0.05
OHTL	0.55	2,687.71	5,435.21	0.49	20.00%	0.40
ROH	0.55	4,668.01	2,253.40	2.07	20.00%	0.21
SHANG	0.23	0.00	6,240.00	0.00	20.00%	0.23
VRANDA	0.51	2,620.96	1,614.39	1.62	20.00%	0.22
BC	0.52	2,670.85	417.49	6.40	20.00%	0.08
<b>Median</b>						<b>0.22</b>

Source: The Stock Exchange of Thailand. Analyzed and summarized by the IFA

Remarks:

- 1/ Levered Beta is a coefficient that takes into account the effect of each company's debt taken from SETSMART
- 2/ Refer to the most recent interest-bearing debt as appeared on the disclosed financial statements of respective companies, as of June 30, 2024
- 3/ Based on the market value of each company's shares as of August 15, 2024 (which is the business day before the date the Company received a declaration of intent to purchase securities for business takeover (Form 247-3) from the Offeror). Information taken from SETSMART
- 4/ Unlevered Beta = Levered Beta / {1 + ((1- Tax Rate) \* D/E Ratio)}

**Table F-8: Beta calculation of subsidiaries operating hotel businesses in Thailand**

Ticker	Unlevered Beta <sup>1/</sup>	D/E Ratio <sup>2/</sup> (times)	Tax Rate (%)	Beta <sup>3/</sup>
EGSA <sup>4/</sup>	0.22	0.00	20.00%	0.22
MTA	0.22	1.00	20.00%	0.40
MK8	0.22	1.00	20.00%	0.40
NSP	0.22	1.00	20.00%	0.40
BTSL	0.22	1.00	20.00%	0.40
TGC	0.22	1.00	20.00%	0.40
KKB	0.22	1.00	20.00%	0.40
KKP	0.22	1.00	20.00%	0.40

Remarks:

- 1/ Refer to the median unlevered Beta of comparable companies (peers) from the preceding table
- 2/ Reference to the Target Capital Structure of the group of companies at the interest-bearing debt ratio to equity not more than 1 time.
- 3/ Beta = Unlevered Beta x (1 + (D/E Ratio x (1 - Tax Rate)))
- 4/ EGSA has no interest-bearing debt, resulting in EGSA's capital structure being 0.00 times, which is in line with the Group's target capital structure.

**Table F-9: Calculation of Weighted Cost of Capital of EGSA ("WACC<sub>2A</sub>")**

<b>WACC<sub>2A</sub></b>	=	$K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$	=	<b>5.73%</b>
$K_d$	=	cost of debt or the average interest rate of EGSA <sup>1/</sup>	=	-
$K_e$	=	cost of equity or the required return on equity of shareholders	=	5.73%
T	=	corporate income tax rate	=	20.0%
D/(D+E)	=	Debt-to-equity ratio <sup>1/</sup>	=	0.0%
E/(D+E)	=	Equity-to-total capital ratio <sup>1/</sup>	=	100.0%

Remark:

1/ EGS Assets Co., Ltd. ("ESGA") has no interest bearing debts

**Table F-10: Calculation of Weighted Cost of Capital of MTA ("WACC<sub>2B</sub>")**

<b>WACC<sub>2B</sub></b>	=	$K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$	=	<b>5.63%</b>
$K_d$	=	cost of debt or the average interest rate of MTA <sup>1/</sup>	=	5.50%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	6.87%
T	=	corporate income tax rate	=	20.0%
D/(D+E)	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
E/(D+E)	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

1/ The maximum lending interest rate of Muangthong Assets Co., Ltd. ("MTA") as shown in the notes to MTA's 2023 Annual Financial Statements.

2/ Refer to D/E Ratio as per Table F-8 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$ 3/  $E/(D+E) = 1 - D/(D+E)$ **Table F-11: Calculation of Weighted Cost of Capital of MK8 ("WACC<sub>2C</sub>")**

<b>WACC<sub>2C</sub></b>	=	$K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$	=	<b>5.55%</b>
$K_d$	=	cost of debt or the average interest rate of MK8 <sup>1/</sup>	=	5.30%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	6.87%
T	=	corporate income tax rate	=	20.0%
D/(D+E)	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
E/(D+E)	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

1/ The maximum lending interest rate of Mak8 Company Limited ("MK8") as shown in the notes to MK8's 2023 Annual Financial Statements.

2/ Refer to D/E Ratio as per Table F-8 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$ 3/  $E/(D+E) = 1 - D/(D+E)$ **Table F-12: Calculation of Weighted Cost of Capital of NSP ("WACC<sub>2D</sub>")**

<b>WACC<sub>2D</sub></b>	=	$K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$	=	<b>5.63%</b>
$K_d$	=	cost of debt or the average interest rate of NSP <sup>1/</sup>	=	5.50%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	6.87%
T	=	corporate income tax rate	=	20.0%
D/(D+E)	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
E/(D+E)	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

1/ The maximum lending interest rate of Nine Square Property Company Limited ("NSP") as shown in the notes to NSP's 2023 Annual Financial Statements. อัตราดอกเบี้ยเงินกู้ยืมสูงสุดของ

2/ Refer to D/E Ratio as per Table F-8 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$ 3/  $E/(D+E) = 1 - D/(D+E)$ **Table F-13: Calculation of Weighted Cost of Capital of BTSL ("WACC<sub>2E</sub>")**

<b>WACC<sub>2E</sub></b>	=	$K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$	=	<b>5.63%</b>
$K_d$	=	cost of debt or the average interest rate of BTSL <sup>1/</sup>	=	5.50%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	6.87%
T	=	corporate income tax rate	=	20.0%

$D/(D+E)$	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
$E/(D+E)$	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

- 1/ The maximum lending interest rate of BTS Land Company Limited ("**BTSL**") as shown in the notes to BTSL's 2023 Annual Financial Statements.
- 2/ Refer to D/E Ratio as per Table F-8 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$
- 3/  $E/(D+E) = 1 - D/(D+E)$

**Table F-14: Calculation of Weighted Cost of Capital of TGC ("**WACC<sub>2F</sub>**")**

<b>WACC<sub>2F</sub></b>	=	$K_e * E/(D+E) + K_d * (1-T) * D/(D+E)$	=	<b>5.55%</b>
$K_d$	=	cost of debt or the average interest rate of TGC <sup>1/</sup>	=	5.30%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	6.87%
T	=	corporate income tax rate	=	20.0%
$D/(D+E)$	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
$E/(D+E)$	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

- 1/ The maximum lending interest rate of Thana City Golf and Sports Club Company Limited ("**TGC**") as shown in the notes to TGC's 2023 Annual Financial Statements.
- 2/ Refer to D/E Ratio as per Table F-8 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$
- 3/  $E/(D+E) = 1 - D/(D+E)$

**Table F-15: Calculation of Weighted Cost of Capital of KKB ("**WACC<sub>2G</sub>**")**

<b>WACC<sub>2G</sub></b>	=	$K_e * E/(D+E) + K_d * (1-T) * D/(D+E)$	=	<b>5.65%</b>
$K_d$	=	cost of debt or the average interest rate of KKB <sup>1/</sup>	=	5.55%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	6.87%
T	=	corporate income tax rate	=	20.0%
$D/(D+E)$	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
$E/(D+E)$	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

- 1/ The maximum lending interest rate of Khon Kean Company Limited ("**KKB**") as shown in the notes to KKB 's 2023 Annual Financial Statements.
- 2/ Refer to D/E Ratio as per Table F-8 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$
- 3/  $E/(D+E) = 1 - D/(D+E)$

**Table F-16: Calculation of Weighted Cost of Capital of KKP ("**WACC<sub>2H</sub>**")**

<b>WACC<sub>2H</sub></b>	=	$K_e * E/(D+E) + K_d * (1-T) * D/(D+E)$	=	<b>5.77%</b>
$K_d$	=	cost of debt or the average interest rate of KKP <sup>1/</sup>	=	5.85%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	6.87%
T	=	corporate income tax rate	=	20.0%
$D/(D+E)$	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
$E/(D+E)$	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

- 1/ The maximum lending interest rate of Kamkoong Property Company Limited ("**KKP**") as shown in the notes to KKP's 2023 Annual Financial Statements.
- 2/ Refer to D/E Ratio as per Table F-8 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$
- 3/  $E/(D+E) = 1 - D/(D+E)$

**WACC<sub>3</sub> Weighted Average Cost of Capital of Commercial units for rent****Table F-17: Listed companies used as comparable for WACC<sub>3</sub>**

<b>Company Name</b> <i>Ticker</i>	<b>Nature of Business</b>	<b>Proportion of revenue from commercial units for rent in 2023 relative to total revenue. <sup>1/2/</sup></b> <b>(%)</b>
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust <i>AIMCG</i>	Investing in the leasehold and sublease rights of land and buildings consisting of 3 projects namely UD Town Project, 72 Courtyard Project and Porto Chino Project, and the ownership right in condominium for commercial use in Noble Solo Project.	98.24
Land and Houses Freehold and Leasehold Property Fund <i>LHPF</i>	The Fund has invested in freehold right on Centre Point Sukhumvit-Thonglor Serviced Apartment Project, Centre Point Residence Phromphong Project and has invested in leasehold right on L&H Villa Sathon.	98.05
T.U. Dome Residential Complex Leasehold Property Fund <i>TU-PF</i>	The Fund has invested in leasehold rights over land (approximate area of 12 rai 2 ngarn and 50.289 square wah) and buildings of TU Dome Residential Complex, comprising four residential buildings with plaza area. They are, i.e. one unit of 10-storey service apartment building with an underground floor and three units of 9-storey dormitory building with underground floors.	99.31

Source: The Stock Exchange of Thailand. Analyzed and summarized by the IFA.

Remarks:

- 1/ Form 56-1 One Report of REIT or mutual funds
- 2/ Subsidiaries of the Company operating the commercial units for rental business in Thailand had revenue from rental revenue in 2023 at 99.97% percent of total revenue.

**Table F-18: Calculation of Unlevered Beta from comparable listed companies.**

<b>Ticker</b>	<b>Levered Beta<sup>1/</sup></b>	<b>Market Value of interest-bearing debt<sup>2/</sup></b> <b>(THB million)</b> <b>(1)</b>	<b>Market Value of Equity<sup>3/</sup></b> <b>(THB million)</b> <b>(2)</b>	<b>D/E Ratio</b> <b>(times)</b> <b>(3) = (1) / (2)</b>	<b>Tax Rate</b> <b>(%)</b>	<b>Unlevered Beta<sup>4/</sup></b>
AIMCG	0.24	249.61	950.40	0.26	20.00%	0.20
LHPF	0.14	112.56	1,815.00	0.06	20.00%	0.13
TU-PF	0.20	41.01	62.54	0.66	20.00%	0.13
<b>Median</b>						<b>0.13</b>

Source: The Stock Exchange of Thailand. Analyzed and summarized by the IFA

Remarks:

- 1/ Levered Beta is a coefficient that takes into account the effect of each company's debt taken from SETSMART
- 2/ Refer to the most recent interest-bearing debt as appeared on the disclosed financial statements of respective companies, as of June 30, 2024
- 3/ Based on the market value of each company's shares as of August 15, 2024 (which is the business day before the date the Company received a declaration of intent to purchase securities for business takeover (Form 247-3) from the Offeror). Information taken from SETSMART
- 4/ Unlevered Beta = Levered Beta / {1 + ((1- Tax Rate) \* D/E Ratio)}

**Table F19: Beta calculation of subsidiaries operating commercial units for rental business in Thailand**

Ticker	Unlevered Beta <sup>1/</sup>	D/E Ratio <sup>2/</sup> (times)	Tax Rate (%)	Beta <sup>3/</sup>
URM	0.13	1.00	20.00%	0.24
PAR	0.13	1.00	20.00%	0.24

Remarks:

- 1/ Refer to the median unlevered Beta of comparable companies (peers) from the preceding table
- 2/ Reference to the Target Capital Structure of the group of companies at the interest-bearing debt ratio to equity not more than 1 time.
- 3/  $Beta = Unlevered\ Beta \times (1 + (D/E\ Ratio \times (1 - Tax\ Rate)))$

**Table F-20: Calculation of Weighted Cost of Capital of URM ("WACC<sub>3A</sub>")**

<b>WACC<sub>3A</sub></b>	=	$K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$	=	<b>5.04%</b>
$K_d$	=	cost of debt or the average interest rate of URM <sup>1/</sup>	=	5.30%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	5.84%
T	=	corporate income tax rate	=	20.0%
D/(D+E)	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
E/(D+E)	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

- 1/ The maximum lending interest rate of U Remix Company Limited ("**URM**") as shown in the notes to URM's 2023 Annual Financial Statements.
- 2/ Refer to D/E Ratio as per Table F-19 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$
- 3/  $E/(D+E) = 1 - D/(D+E)$

**Table F-21: Calculation of Weighted Cost of Capital of PAR ("WACC<sub>3B</sub>")**

<b>WACC<sub>3B</sub></b>	=	$K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$	=	<b>5.04%</b>
$K_d$	=	cost of debt or the average interest rate of PAR <sup>1/</sup>	=	5.30%
$K_e$	=	cost of equity or the required return on equity of shareholders	=	5.84%
T	=	corporate income tax rate	=	20.0%
D/(D+E)	=	Debt-to-equity ratio <sup>2/</sup>	=	50.0%
E/(D+E)	=	Equity-to-total capital ratio <sup>3/</sup>	=	50.0%

Remarks:

- 1/ The maximum lending interest rate of Prime Area Retail Company Limited ("**PAR**") as shown in the notes to PAR's 2023 Annual Financial Statements.
- 2/ Refer to D/E Ratio as per Table F-19 and calculated using  $D/(D+E) = (D/E) / (1 + D/E)$
- 3/  $E/(D+E) = 1 - D/(D+E)$

## Attachment G

### Discount Rate for Office Rental Business in the United Kingdom

The IFA uses the discount rate to calculate the present value of projected cash flows. The weighted average cost of capital (WACC) is the discount rate and it is the weighted calculation of Cost of Debt ( $K_d$ ) and Cost of Equity ( $K_e$ ) of TTG1 using the formula below:

$$\text{WACC} = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$$

where

- $K_e$  = cost of equity or the required return on equity of shareholders ( $R_e$ )
- $K_d$  = cost of debt or the average interest rate of company's loan
- T = corporate income tax rate
- E = shareholder's equity
- D = interest-bearing debt

The cost of equity ( $K_e$ ) was determined using the Capital Asset Pricing Model (CAPM) equation below:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

where

Risk Free Rate ( $R_f$ ) = 4.48% per annum based on 30-year UK government bond yield (information as of August 15, 2024), which is currently the longest government bond continually issued and offered in the market under the assumption that the company is on a going concern basis.

Beta ( $\beta$ ) = 1.46 times, based on the average Unlevered Beta of listed peer companies (trailing two year average up till August 15, 2024). The data of comparable companies will give the Beta  $\beta$  value without the effect of debt (Unlevered Beta) by  $\text{Unlevered Beta} = \text{Levered Beta} / \{1 + ((1 - \text{Tax Rate}) * \text{D/E Ratio})\}$  and adjusted to the Levered Beta value. With a financial structure that is consistent with the target capital structure of the group of companies. The objective is to maintain the interest-bearing debt ratio to equity is not more than 1 time.  
*(Comparable company information and Unlevered Beta calculations are included in the tables in this document.)*

Market Risk ( $R_m$ ) = 11.20% per annum, which is the 20-year average rate of annual return from investment in the London Stock Exchange in 2005 to 2023, and 8M2024.

$K_d$  = Estimated loan interest rate at approximately 5.00% per year (based on TTG1's highest loan interest rate as of 31 December 2023)

D/E Ratio = Estimate the ratio of interest-bearing debt to shareholders' equity, which is consistent with the target capital structure of the Group of Companies.

T = Corporate income tax rate expected 25% per annum

LRP = 1.00 %  
The IFA has adjusted the shareholder return rate to reflect Liquidity Risk Premium (LRP) according to financial theory Illiquid assets should have a higher discount rate than illiquid assets. The discount rate for valuing shares of limited companies (private firms) which are less liquid than shares of



companies listed on the stock exchange (public firms) should be between 20 – 30%<sup>9</sup>

Based on the assumptions above, WACC is equal to 8.19% per annum.

**Table G-1: Listed companies used as comparable for WACC<sub>TTG1</sub>**

Company Name <sup>1/</sup> Ticker	Nature of Business	Proportion of income from office buildings for rent in 2023 to total income <sup>2/3/</sup> (percentage)
Derwent London Plc. DLN	DLN owns 66 buildings in its commercial real estate portfolio. They are mostly based in central London. Its total value stood at £4.9 billion as of 31 December 2023, making it the largest office-focused REIT in London.	80.07%
Helical Plc. HLCL	HLCL is a London-focused investment and development company, which creates a sustainable and inspiring workplace, which has intelligent technology Along with many amenities and promote the well-being of employees By using this concept HLCL aims to create the highest returns for shareholders. By promoting the growth of income from creative asset management and profits from development activities.	70.20%
Regional REIT Ltd. RGLL	RGLL is a UK based real estate investment trust. It is focused on building a large, geographically diversified regional income-producing property portfolio outside the M25 motorway.	67.37%
Workspace Group Plc. WKP	WKP is London's leading owner and operator of flexible workspaces. It currently manages 4.5 million sq ft of sustainable workspace across 77 branches in London and the South East of England.	78.68%

Source: London Stock Exchange (LSE) and [www.yahooofinance.com](http://www.yahooofinance.com). Analyzed and summarized by the IFA.

Remarks:

- 1/ All comparable companies are listed on the London Stock Exchange and are classified in the real estate category, under the subcategory Office REITs.
- 2/ Information from the financial statements for the year 2023 (1 January 2023 - 31 December 2023) of DLN and RGLL, and information from the financial statements for the year 2024 (1 April 2023 - 31 March 2024) of HLCL and WKP are summarized by the IFA.
- 3/ In 2023, Thirty Three Gracechurch 1 Limited ("TTG1") has 100.00% of total revenue from revenue from office buildings for rent.

**Table G-2: Calculation of Unlevered Beta from comparable listed companies.**

Ticker	Levered Beta <sup>1/</sup>	Market Value of interest-bearing debt <sup>2/</sup> (million pounds) (1)	Market Value of Equity <sup>3/</sup> (ล้านปอนด์) (2)	D/E Ratio (เท่า) (3) = (1) / (2)	อัตราภาษีเงินได้ (Tax Rate) (ร้อยละ)	Unlevered Beta <sup>4/</sup>
DLN	1.24	1,336.10	2,564.72	0.52	23.50%	0.88
HLCL	0.82	231.91	269.53	0.86	25.00%	0.50
RGLL	0.70	377.08	209.90	1.80	23.52%	0.29
WKP	1.23	889.50	1,183.60	0.75	25.00%	0.79
<b>Median</b>						<b>0.64</b>

Source: Bloomberg. Analyzed and summarized by the IFA

Remarks:

- 1/ Levered Beta is a coefficient that takes into account the effect of each company's debt (taken from Bloomberg)
- 2/ Refer to the most recent interest-bearing debt as appeared on Bloomberg's database as of August 15, 2024
- 3/ Based on the market value of each company's shares (taken from Bloomberg) as of August 15, 2024 (which is the business day before the date the Company received a declaration of intent to purchase securities for business takeover (Form 247-3) from the Offeror)
- 4/ Unlevered Beta = Levered Beta / {1 + ((1- Tax Rate) \* D/E Ratio)}

<sup>9</sup> Source: Damodaran, Aswath. "The Cost of Illiquidity." <http://people.stern.nyu.edu/adamodar/pdfiles/countr78.68y/illiquidity.pdf>

**Table G-3: Beta calculation of TTG1**

<b>Ticker</b>	<b>Unlevered Beta<sup>1/</sup></b>	<b>D/E Ratio<sup>2/</sup></b> <b>(times)</b>	<b>Tax Rate</b> <b>(%)</b>	<b>Beta<sup>3/</sup></b>
TTG1	0.64	1.00	25.00	1.12

Remarks:

- 1/ Based on the median Unlevered Beta of comparable companies, which is the number from the preceding table
- 2/ Reference to the Target Capital Structure of the Group of Companies at the interest-bearing debt ratio to equity not more than 1 time.
- 3/  $\text{Beta} = \text{Unlevered Beta} \times (1 + (\text{D/E Ratio} \times (1 - \text{Tax Rate})))$

## **Attachment H**

### **Thailand Industry Outlook: Hotel Business 2024 – 2026**

#### **Executive Summary**

The hotel industry will continue to see improving conditions over 2024 to 2026, helped by ongoing government support for the industry and the annual foreign arrivals returning close to their pre-pandemic level of 38-40 million by 2025. Meanwhile, domestic tourists are also expected to be making 200 million trips annually by 2025. To counter labor shortages in some parts of the market and to respond to changing demand from digital consumers, large operators will step up their investments in both technologically driven service provision and in green or environmentally friendly hotels, with expansion in supply being strongest in the major tourist areas. Overall, the national occupancy rate is forecast to remain above 70% in 2024.

Nevertheless, the rebound in foreign arrivals and growth in demand may fall short of expectations. One cause of this may be ongoing geopolitical conflicts. For example, if fighting between Israel and Hamas in the Gaza Strip drags on, this may push up the price of crude. This would then add to transportation costs, impact the global economy, and drag on growth in the foreign tourist market. In addition, growth in the Chinese market may underperform if the economy remains lackluster since in this case, Chinese tourists will likely continue to favor domestic travel.

#### **Krungsri Research View**

- **Hotels in the major tourist areas of Bangkok, Pattaya and Phuket:** Income growth will track the rapid recovery in foreign tourist arrivals. The occupancy rate should average around 80% from 2024.
- **Hotels in regional centers and in other important tourist areas<sup>1</sup>:** These hotels will see revenue benefits from ongoing recovery in domestic tourism and government measures to stimulate the tourism sector.
- **Hotels in other provinces:** Because travelers in these provinces are often on their way to provincial centers or tourism sites elsewhere, income for players in this group will remain broadly flat. Occupancy rates will tend to lag the other two main market segments.

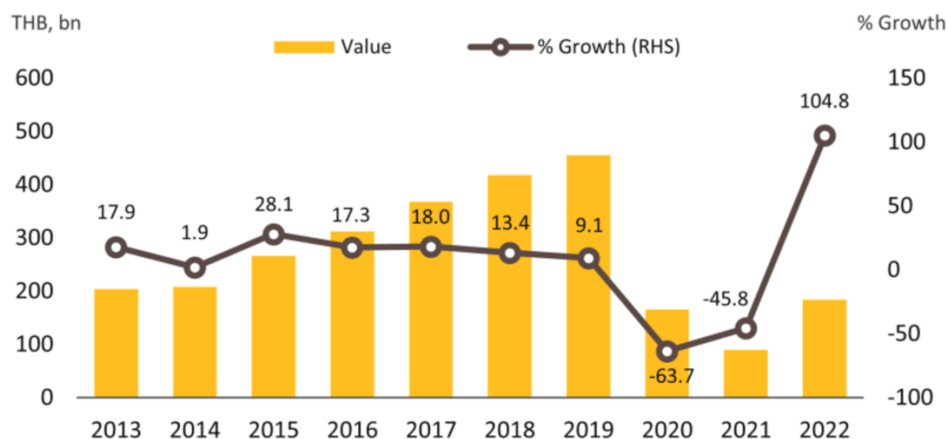
Across the industry, competition remains intense from the strength of the supply coming from both hotels and alternative forms of short-term accommodation. This, coupled with only slowly growing demand, will hold the average national occupancy rate to a forecast 71.0%, 72.0% and 73.5% in each of 2024, 2025 and 2026, slightly outperforming the 2019 pre-pandemic average of 71.4%.

#### **Overview**

The hotel trade (which here covers hotels, resorts and guesthouses) is directly connected to the wider tourism sector, of which it forms an important part. In terms of its contribution to the broader economy, over 2017 -2019, short-term accommodation services accounted for 2.5% of Thai gross domestic product (GDP), but the outbreak of COVID-19 delivered a severe body blow to the industry and its contribution to GDP slumped to 1.0% of the total in 2020 and then to just 0.6% in 2021. However, the easing of the pandemic in 2022 set the industry on the road to recovery, and with both Thailand and originating countries relaxing pandemic controls, the tourism industry began to revive (Figure 1). Naturally, hotel operators' turnover comes mainly from room charges, and these account for approximately 65-70% of all hotel income. A further 25% comes from sales of food and drink, though the percentage varies with the type of hotel, and four- and five-star hotels will typically derive a greater portion of their income from food and drink than will smaller hotels. Income from other sources, such as providing washing and ironing services and collecting rents from shops operating on hotel premises, will usually contribute an additional 5-10% to total receipts.

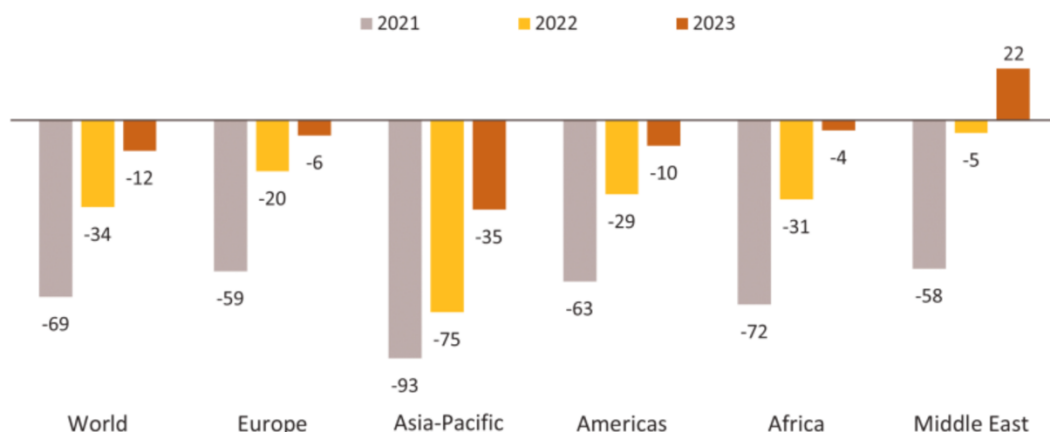
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<sup>1</sup> Chiang Mai, Chiang Rai, Phitsanulok, Kanchanaburi, Rayong, Chachoengsao, Nakhon Ratchasima, Khon Kaen, Udon Thani, Ubon Ratchathani, Phetchaburi, Prachuap Kiri Khan, Songkhla, Krabi, Phang-gna and Surat Thani (Ko Samui).

**Figure 1: GDP Origination from Accommodation Sector**

Source: Office of The National Economic and Social Development Council (NESDC)

Thailand is regarded as one of the world's foremost tourist destinations, and the country's continuing ability to attract foreign arrivals is explained by: (i) the world-class tourism attractions that are spread throughout the country, in particular in the major destinations of Bangkok, Pattaya, and Phuket; (ii) the competitive pricing of its accommodation and the low cost of living relative to competitors elsewhere in the Asia-Pacific region (Figure 2), which provides tourists with considerable value for money compared to other countries; (iii) the country's extensive, comprehensive and constantly upgraded communications networks and national infrastructure; and (iv) the rising number of low-cost carriers serving the local market. These factors have helped to give Thailand an edge over its competitors. Indeed, the 2021 Travel and Tourism Development Index, compiled by the World Economic Forum and published in May 2022 (the most recent available), places Thailand 36th out of the 117 countries surveyed, 9th in the Asia-Pacific region, and 3rd in Southeast Asia, where it sits behind just Singapore and Indonesia (Figure 3). In the Travel and Tourism rankings, Thailand scores particularly highly relative to other countries in the Asia-Pacific region with regard to its price competitiveness and tourist service infrastructure, and comes after only Singapore and Indonesia on safety and security.

**Figure 2: Growth rate of International Tourist Arrivals by Region (%)**

Source: UNWTO (as of January 2024)

Note: % change over 2019

## **Situation**

The global outlook for hoteliers and the tourism industry generally improved through 2023 as the effects of the COVID crisis, which had dragged so heavily on the industry since 2020, began to

dissipate with the wholesale lifting of pandemic restrictions and the rebound in international travel. (This was with the exception of China, where the zero-COVID policy prevented outbound tourism until the start of 2023). For the year as a whole, 1.3 billion international arrivals were recorded globally, up around 35% from the 2022 level of 960 million. The overall market was boosted by several years of pent-up demand and the steady increase in the number of international flights, though 2023 travel was still -12% below the pre-COVID total. Relative to the 2019 baseline, the fastest rate of growth was seen in the Middle Eastern market, which has expanded 22%, while due to continuing sluggishness in the Chinese segment, the Asia Pacific market has been the worst performing (still down -35%).

In the year, the Thai market mirrored global trends and so hoteliers and the tourism industry generally enjoyed ongoing recovery through 2023.

- 28.15 million foreign arrivals were recorded in 2023, up from just 11.06 million in 2022, with December 2023 arrivals reaching 3.26 million, their highest since February 2020. In the year, the most important originating nations were Malaysia (4.6 million), China (3.5 million) and South Korea (1.7 million). Arrivals have been boosted by the decision by the Chinese authorities to allow outbound tourism from the start of the year. Initially, independent travel was permitted from 8 January, with group tours then allowed to 20 countries<sup>2</sup> including Thailand on 6 February (this had been blocked since the start of 2020) before the list was expanded to more than 70 countries on 10 August. The number of international flights and routes has also increased steadily, and for the 2023 financial year, these were up 124.6% YoY.<sup>3</sup>

Despite this, 2023 tourist arrivals were still only 70% of the pre-pandemic total of 39.9 million. Some markets have performed well, and arrivals from South Korea and India are back to respectively 88% and 83% of their 2019 level, while at 108% and 100%, those from Malaysia and Russia are at or exceeding their pre-COVID level. However, at just 32% of the 2019 total, the all-important Chinese market remains sluggish. This is for a number of reasons, including tighter checks on visa applications introduced to prevent Chinese arrivals carrying out business illegally in Thailand (for example, applicants are now required to present bank statements with their applications). As such, the time taken to process tour group visas for Chinese arrivals has increased from the pre-COVID 3-5 days to up to 15 days. In addition, the number of flights from China to Thailand is insufficient to fully meet demand, and ticket prices remain elevated.

- Thai tourists made 176.3 million trips in 2023, a jump of 69.5% from a year earlier (Figure 22). By quarter, these were split: 42.9 million trips in Q1 (+48.9% YoY), 43.3 million trips in Q2 (+17.8% YoY), 42.0 million trips in Q3 (+9.3% YoY), and 48.1 million trips in Q4 (+3.3% YoY). The market was boosted by: (i) the large number of 3-day public holidays, including Makha Bucha, Songkran (the risk of spreading COVID-19 meant that this had not been celebrated for the previous 3 years), Labor Day, and Coronation Day; (ii) phase 5 of the 'We Travel Together' scheme (from 7 March to 30 April, 2023); and (iii) promotional activities carried out by both the public sector (e.g., the 41st Thailand Tourism Festival) and the private sector (e.g., discounts for hotels, package tours, and restaurants between May and August, 2023, offered by companies in the tourism industry during 'Green Season').
- Total 2023 guest arrivals at accommodation rose 41.9% to 147.2 million. In the main tourist areas of Bangkok, Chonburi and Phuket, where hotels are more reliant on overseas visitors, guest arrivals jumped 78.1% to 56.1 million, hotels in these areas thus accounting for 38% of all guest arrivals in the year. This was followed in importance by other tourist areas and the 16 regional centers, where hotels are still reliant on the overseas market though less so and where arrivals increased 28.9% to 48.5 million (33% of the total). Finally, other areas are mostly dependent on the domestic market and in these locations, visitors often make one-day trips. As such, guest arrivals increased just 23.0%, hitting 42.5 million, or 29% of the total.

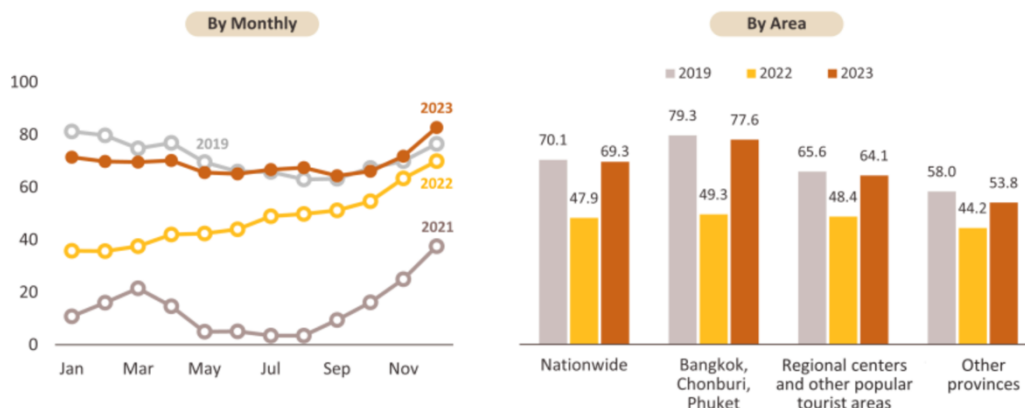
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<sup>2</sup> These include Thailand, Indonesia, Cambodia, the Maldives, Sri Lanka, the Philippines, Malaysia, Singapore, Lao PDR, the UAE, Egypt, Kenya, South Africa, Russia, Switzerland, Hungary, New Zealand, Fiji, Cuba, and Argentina

<sup>3</sup> Data gathered from the 6 airports operated by Airports of Thailand (Suvarnabhumi, Don Muang, Chiang Mai, Mae Fah Luang, Had Yai, and Phuket).

- The average national occupancy rate (OR) jumped from 47.9% in 2022 to 69.3% in 2023, bringing this back to close to its 2019 level of 71.4%. In the three main tourist destinations, the occupancy rate rose above 75% on the strength of the tourism market, especially of foreign arrivals. The occupancy rate was next highest in regional centers and tourist areas, and was lowest in other parts of the country .

**Figure 3: Occupancy Rate (%)**

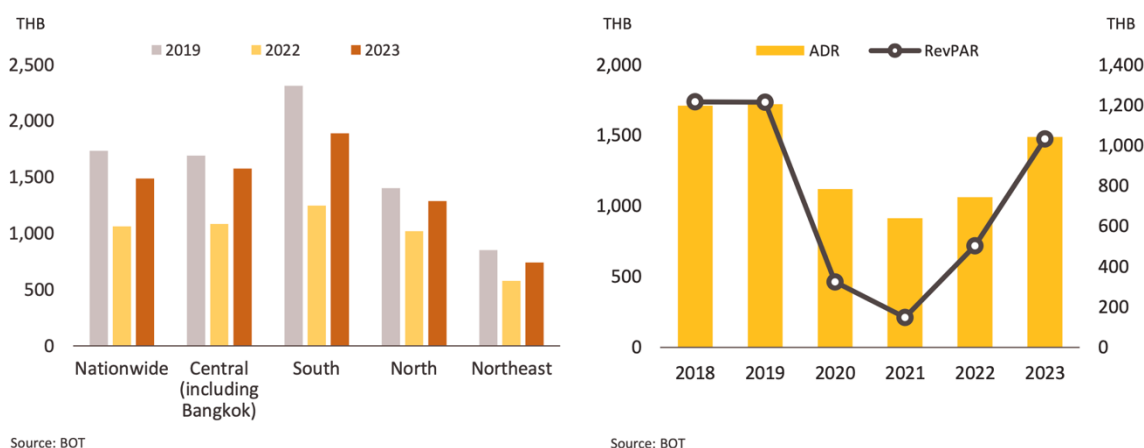


Sources: MOTS & Krungsri Research

Note: Regional centers and popular tourist provinces include Chiang Mai, Chiang Rai, Phitsanulok, Kanchanaburi, Rayong, Chachoengsao, Nakhon Ratchasima, Khon Kaen, Udon Thani, Ubon Ratchthani, Petchaburi, Prachuap Khiri Khan, Song Khla, Krabi, Phang Nga and Surat Thani.

- The 2023 average daily rate across the country (ADR) rose 40.0% to THB 1,488, though this was still down - 14.2% from the 2019 level. Rooms in the south of the country were the most expensive, with rates for these averaging THB 1,891 per night (+51.7%). Hotels in the south typically benefit from their seaside location, and because these are in higher demand (especially among overseas visitors), hoteliers can charge higher rates than in other locations. By contrast, due to low visitor numbers and reduced occupancy and room rates, ADRs in the northeast of Thailand remain the lowest, with these averaging THB 742 per night. In addition, the increasing occupancy rate and room rates raised revenue per available room (RevPAR) to 105.3% in the year to THB 1,032, though again, this remained below the 2019 RevPAR of THB 1,215.

**Figure 4: Thailand's Average Daily Rate (ADR) and Average Daily Rate (ADR) vs. RevPAR**



Source: BOT

Source: BOT

- 2023 data from Trivago show that the average daily room rate in Bangkok (for hotels of all levels) was just THB 2,267, or not much more than a quarter of Singapore's average rate of THB 7,782 per night and slightly less than Kuala Lumpur's THB 2,380. Combined with the low cost of living, the cheap rates available in Bangkok make hotels in the city highly competitive relative to other cities in the Asia-Pacific region, and the overall value for money provided to overseas visitors means that Thailand will continue to attract large numbers of foreign arrivals.

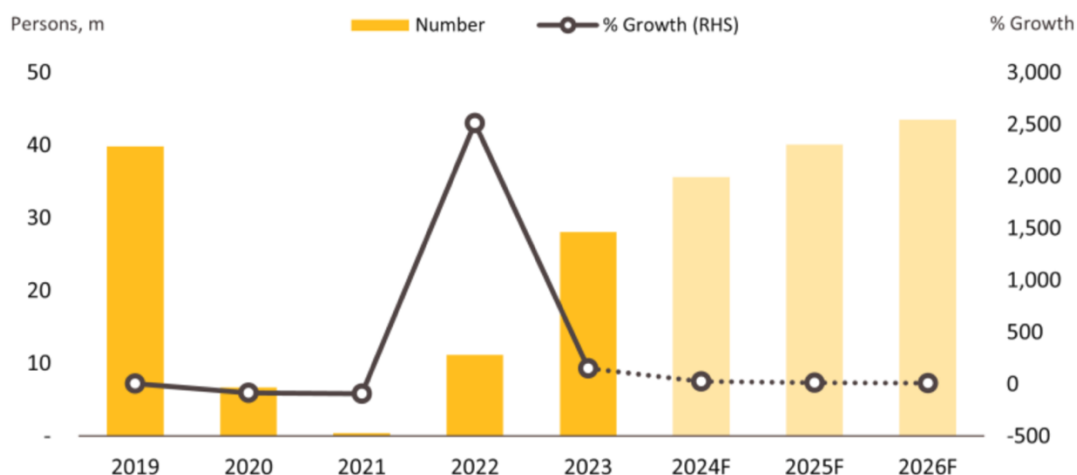
## Outlook

Conditions in hotel industry will continue to improve through 2024-2026. Annual foreign arrivals should return to their pre-pandemic total of 38-40 million in 2025, boosted by ongoing government measures targeting the industry. However, geopolitical stresses including the war in Ukraine and the fighting in the Gaza Strip will work as headwinds blowing against international travel, especially from the Middle East. Domestic tourism will also continue to expand, and 200 million trips are expected to be made by domestic tourists this year. On the supply side of the market, major hotel operators will continue to invest in expanding their services, especially in the major tourist destinations, and for 2024, the national occupancy rate is forecast to rise above 70%.

The rapid rebound in foreign arrivals will continue, and Krungsri Research sees these reaching 35.6 million in 2024 (during 1Q2024, number of foreign tourists surged 44.0% YoY to 9.4 million), 40.0 million in 2025, and 43.0 million in 2026. Tailwinds supporting this outlook will include the following.

- Arrivals from the main markets will continue to rise, although recovery in the Chinese market will remain relatively slow. The poor performance of the Chinese economy is encouraging many Chinese to travel domestically, while the capacity of flights linking Thailand and China has still not returned to its 2019 level. Nevertheless, Thailand remained a favorite destination for Chinese citizens planning to travel abroad in 2023. This will help to drive continuing recovery over 2024-2026.
- International air travel should return to normal in 2024.
- Ongoing government measures providing additional support for the industry include: (i) the permanent granting of visa-free travel for Chinese tourists from March 1, 2024; (ii) the granting of visa-free travel for Indian and Taiwanese tourists between November 10, 2023 and May 15, 2024; (iii) the extension of visa-free travel for Kazakh tourists for another 6 months, taking this to August 31, 2024 (from the earlier end date of February 29, 2024), and although at less than 1% of the total, Kazakh arrivals are currently very limited, the market is expanding and has significant spending power<sup>4</sup>; (iv) the extension of the permitted length of stay for Russian arrivals traveling without a visa from 30 to 90 days between November 1, 2023, and April 30, 2024; and (v) roadshows promoting Thai tourism in high-spending new markets, in particular in the Middle East.

**Figure 5: Number of Foreign Tourists Arrivals Forecast**



Source: MOTs, forecast by Krungsri Research

Note: P = Preliminary data

The domestic market will expand steadily over 2024-2026, with Thai tourists forecast to make 185 million trips in 2024 (during 2M24, number of Thai tourists rose 7.4% YoY to 33.9 million trips), 200 million trips in 2025, and 220 million trips in 2026 (Figure 31). Growth will be driven by the following.

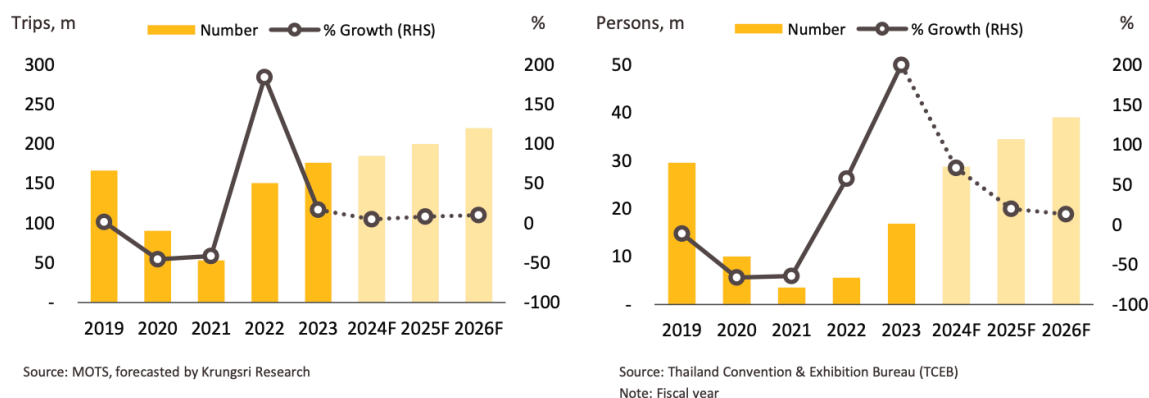
<sup>4</sup> In 2023, 172,000 Kazakhs visited Thailand (up from 59,000 in 2022), making this the second most important Central/Eastern European market after Russia. These tourists are also relatively high spending, with the average daily spend coming to THB 75,000/person/day compared to the average of THB 48,000/person/day for overseas tourists (as of 2019).

1) Measures to stimulate the domestic market will continue to run. The most recent of these is the Easy E-Receipt<sup>5</sup>, which allowed individuals staying in hotels to set their expenses (e.g., for food and accommodation) against their tax up to a maximum value of THB 50,000. Initially, the scheme ran from January 1 to February 15, 2024.

2) Both the public and private sector sides of the MICE (Meeting, Incentive, Convention, and Exhibition) market will continue to expand as the pandemic fades from view, and this will develop into major tourist areas across the country (Figure 32).

3) Development of national infrastructure will provide an additional boost to the tourism market. For example, the upgrade and expansion of airports in major tourist destinations and second-tier provinces and the extension of road and rail transport networks will help to encourage travel to currently less favored parts of the country.

**Figure 6: Estimate the number of Thai tourists and the number of MICE tourists in the country**

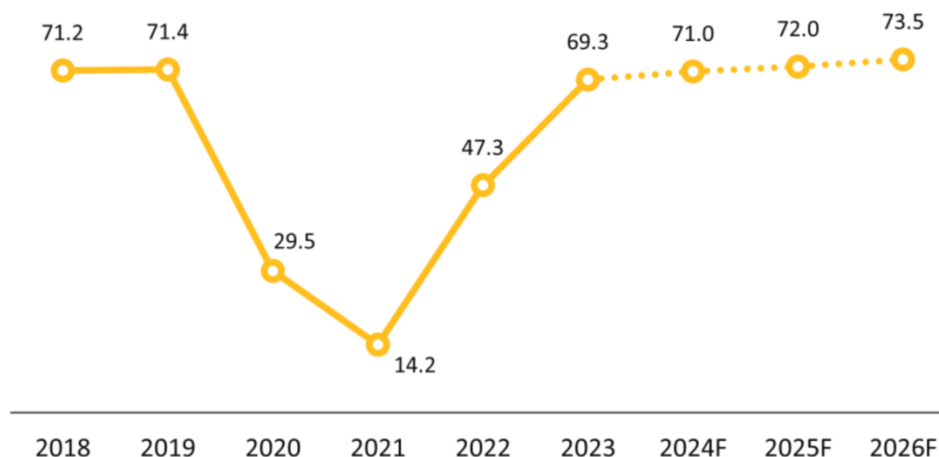


Having slowed during the pandemic, growth in the national supply of new hotel rooms is recovering, and this is now showing up in applications for hotel construction permits (these indicate changes in supply 1-2 years out). Thus, in 2023, the total footprint of these applications expanded 6.6% to 1.3 million sq.m., though this followed a period of turbulence, with applications jumping by more than 50% in 2019 but then contracting for the next 3 years under the impact of the pandemic (Figure 33). In Chonburi (14% of applications by area), these are up 39.7%, though this follows a -68.2% crash in applications in 2022, in Phuket (25% of the total), they jumped 341.8% on a mixture of comparison with the low baseline and recovery in the tourism market, and in other tourist areas and regional centers, applications are also up. Thus, these have increased 182.6% in Chiang Mai, 141.1% in Songkhla, 21.1% in Nakhon Ratchasima, and 12.7% in Prachuap Kiri Khan. By contrast, applications in Bangkok (32% of the total) are down -33.4% to 0.41 million sq.m.

Average occupancy rates across the country will increase through 2024 to 2026, rising above 70% from 2024 onwards. In the most important areas of Bangkok, Chonburi and Phuket, the occupancy rate will run above the national average thanks to the rapid recovery in overseas arrivals, while in regional centers and other tourist areas, the rate will rise on growth in the domestic market. During 2M24, the occupancy rate averaged 77.0%, up from 47.9% in 2M23.

<sup>5</sup> This applies only to full e-tax invoices and e-receipts issued by the Revenue Department. Goods and services excluded from the scheme include: (i) spirits, wine and beer; (ii) tobacco products; (iii) autos, motorcycles, and boats; (iv) transport fuels; (v) utility bills (e.g., for electricity, water, and telephone and internet services); (vi) insurance; and (vii) agreements to provide services outside the period of the scheme.



**Figure 7: Occupancy Rate Forecast (%)**

Sources: BOT, MOTS, forecasted by Krungsri Research

**Potential headwinds that may challenge growth in the tourism industry over 2024 - 2026** include the following.

- Geopolitical tensions and international conflict may impact global travel. Most notably, this includes fighting between Hamas and Israel in the Gaza Strip, which may reduce outbound tourism from the Middle East, the ongoing war in Ukraine, although movement on the front is limited, and ongoing tensions between the US and China over Taiwan, which may develop in uncertain ways. If these problems drag on, this may weigh on the global economy and overseas arrivals. In particular, if crude prices rise, this will add to travel costs, impacting the market for long-haul travel from Europe and the US.
- If the Chinese economy remains sluggish, Chinese tourists may choose to travel domestically. Worries about the safety of travel in Thailand are also a potential block on growth in the market since as elsewhere in East Asia, concerns over safety feature prominently in decisions about where to travel.
- Domestic tourists will tend to remain wary about spending on travel and tourism, given its continuing high costs and the ongoing effects on spending power of the high burden of household debt.

**Potential headwinds that may challenge growth in the hotel industry over 2024 - 2026** include the following.

- Competition from other hotels will intensify as a result of investments continuing to flow into major tourist areas and regional centers. This is coming both in the form of investments made by hotel operators themselves and those made by players who then bring in a hotel management team from outside to run the hotel (generally from large players that are part of extended commercial groups or that have their own chains). Hotels also have to contend with growing competition from companies such as Airbnb, which are increasingly penetrating the market for short-term accommodation. In 2022, Airbnb bookings rose above their pre-pandemic level (Figure 35), and in 2023, Bangkok made it into the 5 most popular destinations on Airbnb (Airbnb, March 2023). Although this is illegal under the 2004 Hotel Act, competition is also coming from parallel services such as regular and serviced apartments and condominiums that are rented out by the day, generally with room rates and tax bills that undercut those of hotels.
- Competition over the use of modern technology will increase, especially among major operators, and by upgrading their services to 'smart hotels', players will be better placed to respond to varied and diverse consumer needs. This might include making life easier for visitors by allowing them to use technology to remotely control equipment and fittings in their room, for example by using internet-enabled devices that can be manipulated via a smartphone. This would be attractive to many visitors, especially younger guests who use their smartphone as a

central tool for interacting with the world. This could then be extended to allow visitors to use their phone to check in and make payments (thus avoiding the need to contact staff at the main counter), to control heating and lighting, and to gain access to their room (i.e., by using their phone as a key) (Figure 36). On the downside, this would naturally put additional pressure on operators' costs.

Source: Thailand Industry Outlook 2024-26 / Hotel Business / April 2024 / Krungsri Research