

No. L017/2018

March 21, 2018

**Subject: Amendment to the Opinion of the Business on the Tender Offer (Form 250-2) and
Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer**

**To: President
The Stock Exchange of Thailand**

**Enclosure: 1. Copy of the Amendment to the Opinion of the Business on the Tender Offer
(Form 250-2); and
2. Copy of the Amendment to the Opinion of the Independent Financial Advisor on
the Tender Offer**

Pursuant to Laguna Resorts & Hotels Public Company Limited's (the "**Company**") submission of the Opinion of the Business on the Tender Offer (Form 250-2) to the Securities and Exchange Commission on March 8, 2018, the Company would like to disclose amendments to the Opinion of the Business on the Tender Offer (Form 250-2) according to the comments from the Securities and Exchange Commission.

The Company hereby submits the Amendment to the Opinion of the Business on the Tender Offer (Form 250-2) and the Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer to the Stock Exchange of Thailand details of which are shown in the enclosures.

Please be informed accordingly.

Yours faithfully,

(Mr. Kuan Chiet)

Vice President – Finance & Administration

No. L016/2018

March 21, 2018

**Subject: Amendments to the Opinion of the Business on the Tender Offer (Form 250-2)
Laguna Resorts & Hotels Public Company Limited**

**To: Secretary - General
The Securities and Exchange Commission
Shareholders of Laguna Resorts & Hotels Public Company Limited**

Pursuant to Laguna Resorts & Hotels Public Company Limited (the "**Company**") has submitted the Opinion of the Business on the Tender Offer (Form 250-2) to the Securities and Exchange Commission on March 8, 2018, the Company would like to disclose amendments to the Opinion of the Business on the Tender Offer (Form 250-2) according to the comments from the Securities and Exchange Commission. The additional revision appears in red fonts and the deleted text appears in red strikethrough font, the details are as follows:

1. Amendment to Section 1.3, Page 5 Nature of the Business

Previous Statement

1.3 Nature of the business

The key businesses of the Group are hotel operations, property development operations and office rental. The Group's major business investment largely revolves around the operation and management of the integrated resort of Laguna Phuket, located on the island of Phuket in Thailand, as well as its investments in Banyan Tree Bangkok.

Hotel Operations

The Group has ownership in 2 hotels in Phuket and 1 hotel in Bangkok all of which are top-tier and luxury properties. Additionally, the Group has ownership interests in 2 branded residences which are operated as hotels and a hotel which is used for the timeshare business in Laguna Phuket. The hotels offer diverse range of accommodations which also include bars and restaurants, swimming pools, fitness centres, meeting rooms and facilities, business centres, etc. The hotels are as follows:

1. Banyan Tree Phuket
2. Angsana Laguna Phuket
3. Banyan Tree Bangkok

4. Angsana Villas Resort Phuket
5. Cassia Phuket
6. Laguna Holiday Club Phuket Resort

The Group owns majority of the room inventories in those hotels but some are owned by property investors who receive a return on their investment by joining a hotel management scheme and renting their properties to guests while some units are sold as holiday club membership.

Golf Operations

Laguna Golf - Phuket

Laguna Golf Phuket is an 18-hole, par 71 award-winning golf course, set within the world-renowned Laguna Phuket Resort. The skillfully designed golf course provides the perfect golf experience for players of all abilities. The Laguna Golf Phuket offers annual and 5- & 10-year memberships with exclusive membership privileges.

Laguna Golf - Bintan

Laguna Golf Bintan is an 18-hole, par 72 golf course, set within Laguna Bintan. Originally designed by Greg Norman, the course was leased and upgraded by Laguna Golf in 2016. Local golf memberships are available.

Property Development Operations

Property Sales offers a range of residential and vacation properties such as apartments, townhomes, semi-detached and detached villas including hotel residences such as the high-end Banyan Tree Residences that are situated within a resort or hotel property. Investors in some Laguna properties have the option to receive a return on their investment by joining a hotel management scheme and renting their properties to guests.

Other businesses

Laguna Property Management and Estate Services

A vital differentiation from other property developers, Laguna Property Management and Estate Services started operation in 2007 to provide services to the customers who buy properties within Laguna Phuket. The services comprise of pool maintenance, handyman services, ground and landscape maintenance, engineering services and common area management.

Laguna Phuket Rental

Launched in late 2014, Laguna Phuket Rental offers holiday and long-term rentals service for all non-hotel branded residential properties developed by the Group in Laguna Phuket. The objective of this service is to further enhance the ease of property ownership in Laguna Phuket which is unmatched by any other development in Phuket. The service now provides a one stop shop for housekeeping, maintenance and rental services on an optional basis for property owners.

Holiday Club Business

Laguna Holiday Club commenced operations in 1998 selling memberships that entitle participants to annual vacations at the current participating member home resorts of Laguna Holiday Club Phuket Resort, Allamanda Laguna Phuket, Angsana Laguna Phuket, Laguna Holiday Club Private Pool Villas, Angsana Resort & Spa Bintan, Twin Peaks Chiang Mai, Boathouse Hua Hin and View Talay Residence 6 Pattaya. At the end of 2015, the company ceased selling new memberships under Laguna Holiday Club. Existing members of Laguna Holiday Club continue to enjoy all club home resorts and privileges they are entitled to under their membership.

In January 2016, Angsana Vacation Club (ANVC) was launched. ANVC is a 25-year point-based membership club which allows its members the use of predominantly Angsana properties and some selected participating Banyan Tree properties. To safe guard the rights and interest of its members, ANVC is incorporated and owned by an independent trustee and the Company is engaged in selling and marketing only.

Office Rental

Strategically located on South Sathorn Road, Thai Wah Tower I is a 24-storey granite clad building and is one of the very first office condominium buildings in Bangkok. The entire building has approximately 20,000 sq.m. of usable area of which 15,389 sq.m. is owned by the Group. Through the years the building has maintained its reputation as a premium office building with timely refurbishments.

In 2013, the lobby of the building underwent a renovation to improve its competitiveness against newer office buildings which have opened in the vicinity in recent years.

Overseas Investment in Hotels and Resorts

The Group has an investment in the Banyan Tree Indochina Hospitality Fund which has developed an integrated resort in Laguna Langco in Vietnam.

Additionally, the Group has other investments overseas through Tropical Resorts Limited (TRL) which invests in luxury resorts largely throughout the Pacific Rim area.

Amendment

1.3 Nature of the business

The key businesses of the Group are hotel operations, property development operations and office rental. The Group's major business investment largely revolves around the operation and management of the integrated resort of Laguna Phuket, located on the island of Phuket in Thailand, as well as its investments in Banyan Tree Bangkok.

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In 2013, the lobby of the building underwent a renovation to improve its competitiveness against newer office buildings which have opened in the vicinity in recent years.

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2. Amendment to Section 1.9, Item 4, Page 24

The salient points of the Financial Positions movements in the year ended 31 December 2016

Previous Statement

4. The increase in investment property is due to revalued by Discounted Cash Flow method and based on the appraisal report.

Amendment

4. The increase in investment property is due to revalued by Discounted Cash Flow method and based on the appraisal report. **Investment property is consisted of land awaiting development in North, Office rental in Thai Wah Tower Bangkok and shop rental in Laguna Phuket.**

3. Amendment to Section 1.9, Item 4, Page 24

The salient points of the Financial Positions movements in the year ended 31 December 2017

Previous Statement

4. The increase in investment property is due to the revaluation based on the appraisal report.

Amendment

4. The increase in investment property is due to the revaluation based on the appraisal report. **Investment property is consisted of land awaiting development in North, Office rental in Thai Wah Tower Bangkok and shop rental in Laguna Phuket.**

4. Amendment to Section 3.2, Page 26 Shareholding by the Business’s directors in the Group of Offerors and Persons under Section 258 of the Group of Offerors: Shareholding in BTH

Previous Statement

Shareholding in BTH

Directors	Position in the Business	Shares in BTH	Percentage of	
			Total paid up shares in BTH	Total Voting rights of BTH
Mr. Ho KwonPing	Chairman	301,948,882	35.89	35.90
Mr. Shankar Chandran	Director & Managing Director	167,700	0.02	0.02
Mr. Ariel P Vera	Non-Executive Director	1,120,500	0.13	0.13
Mr. Ho KwonCjan	Director	65,629,000	7.80	7.80
Mr. Eddy See Hock Lye	Director	356,500	0.04	0.04
Mr. Ho Ren Hua	Director	378,000	0.04	0.04
Mr. Stuart D. Reading	Director	65,400	0.01	0.01
Mr. Vudhiphol Suriyabhivadh	Independent Director	100,000	0.01	0.01
Dr. Jingjai Hanchanlash	Independent Director	100,000	0.01	0.01

Amendment

Shareholding in BTH

Directors	Position in the Business	Shares in BTH	Percentage of	
			Total paid up shares in BTH	Total Voting rights of BTH
Mr. Ho KwonPing*	Chairman	301,948,882	35.89	35.90
Mr. Shankar Chandran	Director & Managing Director	167,700	0.02	0.02
Mr. Ariel P Vera	Non-Executive Director	1,120,500	0.13	0.13
Mr. Ho KwonCjan	Director	65,629,000	7.80	7.80
Mr. Eddy See Hock Lye	Director	356,500	0.04	0.04
Mr. Ho Ren Hua	Director	378,000	0.04	0.04
Mr. Stuart D. Reading	Director	65,400	0.01	0.01
Mr. Vudhiphol Suriyabhivadh	Independent Director	100,000	0.01	0.01
Dr. Jingjai Hanchanlash	Independent Director	100,000	0.01	0.01

Remark:

- * Mr. Ho KwonPing, a named beneficiary of The Bibace Trust, is deemed to have an interest in BTH shares held by HSBC (Singapore) Nominees Pte Ltd and Raffles Nominees (Pte.) Limited (acting as nominees for Bibace Investment Ltd ("Bibace")) as a result of The Bibace Trust's shareholding interest in Bibace. He is also deemed to have an interest in BTH shares held by Recourse Investments Ltd. and Raffles Nominees (Pte.) Limited (acting as nominee for KAP Holdings Ltd.) as well as BTH shares held by Raffles Nominees (Pte.) Limited (acting as nominee for Li-Ho Holdings (Private) Limited).

Mr. Ho KwonPing is deemed to have an interest in BTH shares held by HSBC (Singapore) Nominees Pte Ltd (33.31%) and Raffles Nominees (Pte.) Ltd (1.14%)

Please be informed accordingly.

Yours faithfully,

(Mr. Shankar Chandran)
Director

(Mr. Stuart David Reading)
Director



Silom Advisory 16/2018

21 March 2018

Subject Amendments on Opinion of the Independent Financial Advisor on the Tender Offer
Laguna Resorts & Hotels Public Company Limited

To Secretary General, The Office of The Securities and Exchange Commission (the “**SEC**”)
President, The Stock Exchange of Thailand (the “**SET**”)
Board of Directors and Shareholders of Laguna Resorts & Hotels Public Company Limited

Re Opinion of the Independent Financial Advisor on the Tender Offer of Laguna Resorts & Hotels Public
Company Limited dated 8 March 2018

Silom Advisory Company Limited (the “**IFA**”), as the independent financial advisor to provide the opinions on the tender offer of Laguna Resorts & Hotels Public Company Limited, would like to submit the amendments on Opinion of the Independent Financial Advisor on the Tender Offer of Laguna Resorts & Hotels Public Company Limited as per the comments from the SEC and the SET in which the details are as appeared in disclosures.

Yours sincerely,

.....
(Mr. Pitak Kittiakrasatien)
Managing Director and Operation Controller
Silom Advisory Company Limited

**Amendments on Opinion of the Independent Financial Advisor on the Tender Offer
of Laguna Resorts & Hotels Public Company Limited**

“Additional wordings are appeared in red texts and removed wordings are in strikethrough texts”

1. Amendment on Page Practice and Information Used in the Preparation of IFA Report

Original

4. Appraisal report.

Amendment

4. Appraisal Report, in which the IFA has reviewed the appraisal reports and found the appraisal reports are for the internal use purpose, not the public use purpose.

2. Amendment on Section 1 Page 3

Original

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
Discounted Cash Flow Approach	5,047.74 – 5,825.33	30.27 – 34.95
Book Value Approach	12,401.89	74.40
Adjusted Book Value Approach	12,401.89	74.40
Market Comparable Approach		
- Price to Earnings Ratio	3,401.56 – 10,785.18	20.41 – 64.70
- Price to Book Value Ratio	26,656.83 – 31,352.11	159.93 – 188.09

The IFA views that the appropriate fair value of the Company's issued ordinary shares is the maximum from Market Price Approach and Discounted Cash Flow Approach as (1) Market Price Approach reflects the share price that investors can sell (2) Discounted Cash Flow Approach reflects values that the investors will obtain in case of continuous possession instead of disposal.

Both approaches reflect different perspective; Market Price Approach reflects fair value of the Company's issued ordinary shares in case that the investors decide to sell the shares in the SET which the investors will obtain returns based on market share price of the Company where Discounted Cash Flow Approach assumes that the investors continuously hold and will not dispose the shares so that the investors will earn free cash flows in the future.

The IFA ignores Book Value Approach and Adjusted Book Value Approach as they do not consider financial performance and future growth of the Company, not reflecting its ability to generate profits in the future. In addition, based on interview with the Company's management and information disclosed in the

Tender Offer Book, the Offeror has no plans to change business plan and no plan to dispose assets or not to close down the business to dispose all assets. As such, the Company may generate cash flows and returns to shareholders as projected in the future. Market price of the Company, on the other hands, have been trading under the Company's book value.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and 34.95 Baht per share, the Tender Offer Price is higher than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

Amendment

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
Discounted Cash Flow Approach	5,047.74 – 5,825.33 5,105.29 – 5,890.82	30.27 – 34.95 30.63 – 35.34
Book Value Approach	12,401.89	74.40
Adjusted Book Value Approach	12,401.89 12,892.15	74.40 77.35
Market Comparable Approach		
- Price to Earnings Ratio	3,401.56 – 10,785.18	20.41 – 64.70
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Both approaches reflect different perspective; Market Price Approach reflects fair value of the Company's issued ordinary shares in case that the investors decide to sell the shares in the SET which the investors will obtain returns based on market share price of the Company where Discounted Cash Flow Approach assumes that the investors continuously hold and will not dispose the shares so that the investors will earn free cash flows in the future.

The IFA ignores Book Value Approach and Adjusted Book Value Approach as they do not consider financial performance and future growth of the Company, not reflecting its ability to generate profits in the future. In addition, based on interview with the Company's management and information disclosed in the Tender Offer Book, the Offeror has no plans to change business plan and no plan to dispose assets or not to close down the business to dispose all assets. As such, the Company may generate cash flows and returns to

~~shareholders as projected in the future. Market price of the Company, on the other hands, have been trading under the Company's book value.~~

As per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. Thus, the Shareholders will receive the return from the existing business e.g. Hotel business, Property development business, Office rental business and others related business. Moreover; the Company has no plan to dispose operating assets in order to recognize its book value or market value. Considering the market price of the Company's ordinary shares traded in the SET, the market price is between 26.88 Baht per share to 29.28 Baht per share which is significantly under the Book value and Adjusted Book value. It indicates that under the on-going business of the Company, the shareholders might not consider the book value of the assets or the fair value of the assets but consider the expected return from the existing business of the Company.

The IFA views that the appropriate fair value of the Company's issued ordinary shares is the maximum from Market Price Approach and Discounted Cash Flow Approach as (1) Market Price Approach reflects the share price that investors can sell (2) Discounted Cash Flow Approach reflects values that the investors will obtain in case of continuous possession instead of disposal.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and ~~34.95~~ 35.34 Baht per share, the Tender Offer Price is higher than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

3. Insert the following statement to Section 2, Page 4, at the end of List of Shareholders and Substantial Shareholders' Topic

Insertion

From the above list of top 10 Shareholders and list of Substantial Shareholders of BTH. It can be summarized as follows:

Shareholders of BTH	Percentage in comparison with total No. of shares	Ultimate Economic Benefits Owner
HSBC (SINGAPORE) NOMS PTE LTD	38.66	Mr. Ho KwonPing and his family held 33.31%
ICD (HK) LIMITED	3.68	International Commercial Development Company Limited ("ICD")
RAFFLES NOMINEES (PTE) LTD	2.63	- Mr. Ho KwonPing and his family held 1.14% - Mr. Ho KwonCjan and his family held 0.73%
FREESIA INVESTMENTS LTD	1.19	Mr. Ho KwonCjan and his family held 1.19%

All above information related to the list of shareholders and substantial shareholders are the same as what BTH disclosed to the SGX-ST.

4. Amendment on Section 3 Page 1 No. 3.1 Book Value Approach

Original

However, the fair value of the Company's issued ordinary shares using Book Value Approach only indicates the book value of the Company at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future. In addition, based on interview with the Company's management and information disclosed in the Tender Offer Book, the Offeror has no plans to change business plan and no plan to dispose assets or not to close down the business to dispose all assets. As such, the IFA opines that the Book Value Approach may be inappropriate in order to appraise the fair value of the Company's issued ordinary shares.

Amendment

~~However, the fair value of the Company's issued ordinary shares using Book Value Approach only indicates the book value of the Company at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future. In addition, based on interview with the Company's management and information disclosed in the Tender Offer Book, the Offeror has no plans to change business plan and no plan to dispose assets or not to close down the business to dispose all assets. As such, the IFA opines that the Book Value Approach may be inappropriate in order to appraise the fair value of the Company's issued ordinary shares.~~

As per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. The fair value of the Company's issued ordinary shares using Book Value Approach only indicates the value of the Company at the certain point of time, the Company and shareholders will recognize the book value only if the Company dispose or liquidate the assets. In addition, the Book Value Approach ignores the future operation result of the Company which reflects the return to the shareholders if they continue holding the shares. Thus, the Book Value approach might not reflect the management plan of the Offeror which will maintain the business plan and the Company' profitability in the future. As such, the IFA opines that the Book Value Approach may be inappropriate in order to appraise the fair value of the Company's issued ordinary shares.

5. Amendment on Section 3 Page 2 No. 3.2 Adjusted Book Value Approach

Original

This approach determines the fair value by adjusting the book value in the consolidated financial statement ended 31 December 2017, audited by Ms. Rosaporn Decharkom, Certified Public Accountant no. 5659, EY Office Limited. This approach reflects the presence of the Company's net assets rather than Book Value Approach in which the items in financial statement shall reflect their fair values and presence of values. For example, the reflections are shown in land, building, and equipment, which are the essential items of the Company.

Nevertheless, the Company appointed the appraiser to appraise the Company's assets only for internal use purpose, not for the public purpose. As such, the IFA does not make any adjustment on the Company's financial statement so that the fair value of the Company's issued ordinary shares using Adjusted Book Value Approach is equal to fair value from Book Value Approach as of 31 December 2017, which is 12,401.89 Million Baht or equivalent to 74.40 Baht per share. The value of assets booked in the consolidated financial statement of the Company ended 31 December 2017 is the value recently appraised by the appraiser on 14 October 2016, therefore, the current value of the assets do not change significantly.

However, the fair value of the Company's issued ordinary shares using Adjusted Book Value Approach only indicates the book value of the Company after adjusting the fair value by items of assets, liabilities and other essential items, at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future. In this regard, the Company may incur additional expense on asset disposal which it might not occur immediately, and Adjusted Book value Approach may ignore this kind of event.

In addition, based on interview with the Company's management and information disclosed in the Tender Offer Book, the Offeror has no plans to change business plan and no plan to dispose assets or not to close down the business to dispose all assets. As such, the IFA opines that the Adjusted Book Value Approach may be inappropriate in order to appraise the fair value of the Company's issued ordinary shares.

Amendment

This approach determines the fair value by adjusting the book value in the consolidated financial statement ended 31 December 2017, audited by Ms. Rosaporn Decharkom, Certified Public Accountant no. 5659, EY Office Limited. This approach reflects the presence of the Company's net assets rather than Book Value Approach in which the items in financial statement shall reflect their fair values and presence of values. For example, the reflections are shown in land, building, and equipment, which are the essential items of the Company. **The details of value adjustment are as below:**

	Book Value (Million Baht)	Adjusted Value (Million Baht)	Increase / (Decrease) (Million Baht)	Adjusted Book Value Approach
Investment in Thai Wah Public Company Limited	807.28	1,033.66	226.38	Adjusted the value of the investment in Thai Wah Public Company Limited to be market value referring the market price as of 23 February 2018 which is the date prior to the date the Company received a letter regarding the intention for an Acquisition of Shares in the Company by Means of Voluntary Tender Offer.
Investment in Banyan Tree China Pte. Ltd.	121.12	385.00	263.88	Adjusted the equity value of Banyan Tree China Pte. Ltd. by proportion of the Company shares in the Banyan Tree China Pte. Ltd. equal to 385.00 Million Baht referring to the auditor's

	Book Value (Million Baht)	Adjusted Value (Million Baht)	Increase / (Decrease) (Million Baht)	Adjusted Book Value Approach
				Note of the Company's financial statement.
Total	928.40	1,418.66	490.26	

The details of value adjustment are as following:

Details	As of 31 December 2017	Unit
Book Value of Shareholders' Equity	12,401.89	Million Baht
Adjustment per Appraisal Value	490.26	Million Baht
Fair Value of Shareholders' Equity	12,892.15	Million Baht
<u>Divided</u> Share Outstanding	166,682,701	Shares
Fair Value of Issued Ordinary Share	77.35	Baht per share

The fair value of the Company's issued ordinary shares using Adjusted Book Value Approach as of 31 December 2017 is 12,892.15 Million Baht or equal to 77.35 Baht per share.

The IFA has reviewed the appraisal reports and found the reports made up for the internal use purpose, not for the public purpose. Thus, the IFA didn't refer the appraisal reports to adjust the Company Book Value. Nevertheless, the Company had already adjusted the assets value in the Company's financial statement by referring the appraisal reports made up in October 2016 which has no significant difference comparing to the latest appraisal reports appraised in February 2018. The appraiser was the same company and listed in the List of Valuer approved by the Office of the SEC

As per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. The fair value of the Company's issued ordinary shares using Adjusted Book Value Approach reflects the Book Value after adjusting assets, liabilities and others important items to be the fare value at the certain point of time, the Company and shareholders will recognize the value only if the Company dispose or liquidate the assets. In addition, the Book Value Approach ignores the future operation result of the Company which reflects the return to the shareholders if they continue holding the shares and the Company might also have the additional expenses in order to dispose the Company assets and might not be able to dispose it right away which the Adjusted Book Value Approach doesn't take into account.

Thus, the Adjusted Book Value approach might not reflect the management plan of the Offeror which will maintain the business plan and the Company' profitability in the future. As such, the IFA opines that the Adjusted Book Value Approach may be inappropriate in order to appraise the fair value of the Company's issued ordinary shares.

~~Nevertheless, the Company appointed the appraiser to appraise the Company's assets only for internal use purpose, not for the public purpose. As such, the IFA does not make any adjustment on the Company's financial statement so that the fair value of the Company's issued ordinary shares using Adjusted Book Value Approach is equal to fair value from Book Value Approach as of 31 December 2017, which is 12,401.89 Million Baht or equivalent to 74.40 Baht per share. The value of assets booked in the consolidated financial statement of the Company ended 31 December 2017 is the value recently appraised by the appraiser on 14 October 2016, therefore, the current value of the assets do not change significantly.~~

~~However, the fair value of the Company's issued ordinary shares using Adjusted Book Value Approach only indicates the book value of the Company after adjusting the fair value by items of assets, liabilities and other essential items, at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future. In this regard, the Company may incur additional expense on asset disposal which it might not occur immediately, and Adjusted Book Value Approach may ignore this kind of event.~~

~~In addition, based on interview with the Company's management and information disclosed in the Tender Offer Book, the Offeror has no plans to change business plan and no plan to dispose assets or not to close down the business to dispose all assets. As such, the IFA opines that the Adjusted Book Value Approach may be inappropriate in order to appraise the fair value of the Company's issued ordinary shares.~~

6. Amendment on Section 3 Page 9 No. 3.5 Discounted Cash Flow Approach

Use the following statement instead

3.5 Discounted Cash Flow Approach

Discounted Cash Flow Approach determines the fair value of equity by discounting expected free cash flows of the Company with Weighted Average Cost of Capital (WACC). To do so, IFA prepares financial projection of the Company in 2018 to 2022, totaling five-year going forward and assumes the Company will operate the business with going concern basis where any significant changes would not occur. Hence, the IFA views that such period covers operating cycle period of the Company which operates hotel and property development businesses.

In this assignment, the IFA makes the assumptions referring from consolidated financial statement ended 31 December 2015, 31 December 2016, and 31 December 2017, audited by Ms. Rosaporn Decharkom, Certified Public Accountant no. 5659, EY Office Limited. In addition, the IFA refers the forecasted financial performance from industry growths, capital expenditure plan, operation plan, industry data, interview with the Company's management, and other related documents.

The IFA classify revenues and costs according to type of business as disclose in the Company's financial statement with details as follows:

1. Hotel business and related business e.g. revenues from serviced rooms, revenues from foods and beverages, revenue from golf course, revenues from sale of product, and revenues from Laguna Service etc. There are 6 hotels consist of (1) Banyan Tree Bangkok hotel, (2) Banyan Tree Phuket hotel, (3) Angsana Laguna Phuket hotel, (4) Angsana Villa Resort Phuket hotel, (5) Cassia Phuket hotel, and (6) Angsana Ocean View hotel.
2. Revenues from property development business which occur from selling of room and holiday club memberships etc.
3. Revenues from office rental business which occur from rental of Thaiwa Building Bangkok and shop in Phuket etc.

The IFA studies and analyzes the reliability and reasonableness of assumptions which are received from the Company's management and make the adjustment as appropriate with conservative basis. However, this assignment is based on the assumptions that any significant changes that affect the Company's business would not occur. If there are any significant changes that affect the Company's business, the Company's fair value of equity may be changed. Details of the appraisal are as follows:

3.5.1 Revenues assumptions

3.5.1.1 Revenues from hotel business

Banyan Tree Bangkok hotel

The IFA collects information relating to Banyan Tree Bangkok hotel in which revenues are separated into 3 types, comprising (1) Revenues from serviced rooms (2) Revenues from foods and beverages and (3) Other revenues. Details are as follows:

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from serviced rooms	Million Baht	366.68	405.17	450.21	455.88	477.68	501.89	524.45	549.53
-- Number of serviced rooms	Rooms	326	326	326	326	326	326	326	326
-- Occupancy rate	%	73.67%	76.85%	82.39%	79.62%	79.62%	79.62%	79.62%	79.62%
-- Average room rate per night	Baht/room/night	4,183	4,419	4,592	4,812	5,042	5,283	5,536	5,800
-- Growth of average room rate per night	%	1.55%	5.64%	3.93%	4.78%	4.78%	4.78%	4.78%	4.78%
Revenues from foods and beverages	Million Baht	522.89	558.28	595.45	635.42	678.07	723.59	772.16	823.99
-- Growth rate	%	18.34%	6.77%	6.66%	6.71%	6.71%	6.71%	6.71%	6.71%
Other revenues	Million Baht	63.20	25.33	26.00	27.91	29.56	31.35	33.17	35.13
-- Percentage of Revenues from serviced rooms and Revenues from foods and beverages	%	7.10%	2.63%	2.49%	2.56%	2.56%	2.56%	2.56%	2.56%
Total revenues of Banyan Tree Bangkok hotel	Million Baht	952.77	988.77	1,071.67	1,119.21	1,185.31	1,256.82	1,329.78	1,408.66

Revenues from serviced rooms

The IFA estimates revenues from serviced rooms considering 3 key factors, which are (1) Number of serviced rooms (2) Occupancy rate and (3) Average room rate per night.

Number of serviced rooms – Based on interview with the Company’s management, the Company has no plan to increase number of serviced rooms. As such, the IFA assumes that number of serviced rooms are remained at 326 rooms.

Occupancy rate – The IFA estimates occupancy rate at 79.62 percent based on average historical occupancy rate in 2016 and 2017. Such information in 2015 is excluded as the IFA views that the operation on such year had been continuously affecting from the political chaos since 2014.

Average room rate per night – The IFA estimates growth of average room rate per night at 4.78 percent based on average historical growth rate in 2016 and 2017. Such information in 2015 is excluded as the IFA views that the operation on such year had been continuously affecting from the political chaos since 2014.

Revenues from foods and beverages

The IFA estimates revenues from foods and beverages grows by 6.71 percent per year based on average historical growth rate in 2016 and 2017. Such information in 2015 is excluded as the IFA views that the operation on such year had been continuously affecting from the political chaos since 2014. As the Company has low revenues in 2014, revenues in 2015 significantly increase in which this growth rate is non-recurring statistic and does not reflect long-term growth rate. In this regard, the IFA does not consider determining revenues from foods and beverages of Banyan Tree Bangkok relatively to its revenues from serviced rooms as the Company’s management informs that foods and beverages service in Banyan Tree Bangkok does not positively correlate with number of guests. Additionally, the IFA observes that revenues from foods and beverages are higher than revenues from serviced rooms for Banyan Tree Bangkok.

Other revenues

The IFA estimates other revenues based on proportion of other revenues to revenues from serviced rooms and revenues from foods and beverages. The IFA estimates the proportion at 2.56 percent based on historical rates in 2016 and 2017. Such information in 2015 is excluded as the IFA views that the operation on such year had been continuously affecting from the political chaos since 2014.

Banyan Tree Phuket

The IFA collects information relating to Banyan Tree Phuket in which revenues are separated into 3 types, comprising (1) Revenues from serviced rooms (2) Revenues from foods and beverages and (3) Other revenues. Details are as follows:

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from serviced rooms	Million Baht	540.75	631.08	663.57	679.55	695.92	899.45	918.60	940.72
-- Number of serviced rooms	Rooms	173.00	174.00	174.00	174.00	174.00	219.00	219.00	219.00
-- Occupancy rate	%	54.76%	65.57%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
-- Average room rate per night	Baht/room/night	15,640	15,113	15,477	15,850	16,232	16,623	17,023	17,433
-- Growth of average room rate per night	%	(2.82%)	(3.36%)	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%
Revenues from foods and beverages	Million Baht	216.33	269.71	317.38	335.93	355.29	465.66	476.04	487.99
-- Percentage of revenues from serviced rooms	%	39.66%	39.74%	41.35%	41.35%	41.35%	41.35%	41.35%	41.35%
Other revenues	Million Baht	23.22	20.26	18.61	19.27	19.94	25.90	26.46	27.11
-- Percentage of revenues from serviced rooms and revenues from foods and beverages	%	3.07%	2.25%	1.90%	1.90%	1.90%	1.90%	1.90%	2.25%
Total revenues of Banyan Tree Phuket	Million Baht	780.30	921.06	999.56	1,034.74	1,071.15	1,391.01	1,421.10	1,455.81

Remark : percentage of revenues from serviced room of Banyan Tree Phuket hotel and Cassia Phuket hotel

Revenues from serviced rooms

The IFA estimates Revenues from serviced rooms considering 3 key factors, which are (1) Number of serviced rooms (2) Occupancy rate and (3) Average room rate per night.

Number of serviced rooms – Based on interview with the Company's management, the Company has plan to increase number of serviced rooms of 45 rooms in which it is expected to be serviced in 2020. As such, the IFA estimates number of rooms in 2018 and 2019 of 174 rooms and in 2020 onwards of 219 rooms.

Occupancy rate – The IFA estimates Occupancy rate at 67.51 percent based on average historical occupancy rate in 2017. Such information in 2015 and 2016 is excluded as the Company's management informs that Banyan Tree Phuket was in restructuring process in such period, so that the information may not reflect the Company's performance in long term.

Average room rate per night – The IFA estimates Growth of average room rate per night at 2.41 based on average historical growth rate in 2017. Such information in 2015 and 2016 is excluded as the Company's management informs that Banyan Tree Phuket was in restructuring process in such period, so that the information may not reflect the Company's performance in long term. **The IFA considers using growth rate at 2.41 percent, and not consider using inflation rate of 2.91 percent as growth rate due to the growth rate in 2017, which is actual growth from 2016 in which the hotel is in restructuring process and has low performance, is only 2.41 percent. As such, the growth rate of 2.41 percent, which is lower than inflation rate, is reasonable and in accordance with conservative basis.**

Revenues from foods and beverages

The IFA estimates Revenues from foods and beverages from the proportion of revenues from foods and beverages to revenues from serviced rooms **of Banyan Tree Phuket hotel and Cassia Phuket hotel as Cassia Phuket hotel transferred such business to Banyan Tree Phuket hotel**, which is set at 41.35 percent, based on the proportion in 2017. Such information in 2015 and 2016 is excluded as the Company's management informs that Banyan Tree Phuket was in restructuring process in such period, so that the

information may not reflect the Company's performance in long term. **The IFA opine that the assumption is reasonableness as the revenues is calculated from revenues from serviced rooms of Banyan Tree Phuket hotel and Cassia Phuket hotel.**

Other revenues

The IFA estimates other revenues based on proportion of other revenues comparing to revenues from serviced rooms and revenues from foods and beverages, which is set at 1.90 percent based on the proportions in 2017. Such information in 2015 and 2016 is excluded as the Company's management informs that Banyan Tree Phuket was in restructuring process in such period, so that the information may not reflect the Company's performance in long term.

Angsana Laguna Phuket hotel

The IFA collects information relating to Angsana Laguna Phuket hotel in which revenues are separated into 3 types, comprising (1) Revenues from serviced rooms (2) Revenues from foods and beverages and (3) Other revenues. Details are as follows:

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from serviced rooms	Million Baht	433.89	466.63	504.83	500.43	514.99	531.43	545.40	561.27
-- Number of serviced rooms	Rooms	403	403	403	403	403	403	403	403
-- Occupancy rate	%	63.37%	70.95%	71.08%	68.47%	68.47%	68.47%	68.47%	68.47%
-- Average room rate per night	Baht/room/night	4,655	4,459	4,829	4,969	5,114	5,262	5,416	5,573
-- Growth of average room rate per night	%	(6.56%)	(4.20%)	8.28%	2.91%	2.91%	2.91%	2.91%	2.91%
Revenues from foods and beverages	Million Baht	301.34	328.46	325.37	340.78	350.70	361.89	371.41	382.21
-- Percentage of revenues from serviced rooms	%	69.45%	70.39%	64.45%	68.10%	68.10%	68.10%	68.10%	68.10%
Other revenues	Million Baht	18.20	19.79	15.68	19.21	19.77	20.40	20.94	21.55
-- Percentage of revenues from serviced rooms and revenues from foods and beverages	%	2.47%	2.49%	1.89%	2.28%	2.28%	2.28%	2.28%	2.28%
Total revenues of Angsana Laguna Phuket hotel	Million Baht	753.43	814.88	845.88	860.43	885.46	913.73	937.75	965.04

Revenues from serviced rooms

The IFA estimates Revenues from serviced rooms considering 3 key factors, which are (1) Number of serviced rooms (2) Occupancy rate and (3) Average room rate per night.

Number of serviced rooms – Based on interview with the Company's management, the Company has no plan to increase Number of serviced rooms. As such, the IFA assumes that number of serviced rooms are remained at 403 rooms

Occupancy rate – The IFA estimates Occupancy rate at 68.47 percent based on Average historical occupancy rate in 2015, 2016, and 2017.

Average room rate per night – The IFA estimates Growth of average room rate per night at 2.91 percent based on average 25-year historical inflation rate. However, the IFA does not consider growth of average room rate per night in the past as the Company’s management informs that the Company has a policy to increasingly adjust room rate in 2017 so that such growth rate significantly increased and may not reflect long-term growth rate.

Revenues from foods and beverages

The IFA estimates Revenues from foods and beverages from the proportion of revenues from foods and beverages to revenues from serviced rooms, which is set at 68.10 percent, based on the proportion in 2015, 2016, and 2017.

Other revenues

The IFA estimates other revenues based on proportion of other revenues comparing to revenues from serviced rooms and Revenues from foods and beverages, which is set at 2.28 percent based on the proportions in 2015, 2016, and 2017.

Angsana Villa Resort Phuket hotel

The IFA collects information relating to Angsana Villa Resort Phuket hotel in which revenues are separated into 3 types, comprising (1) Revenues from serviced rooms (2) Revenues from foods and beverages and (3) Other revenues. Details are as follows:

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from serviced rooms	Million Baht	71.82	72.15	72.40	74.51	76.68	79.12	81.20	83.57
-- Number of serviced rooms	Rooms	48	48	45	45	45	45	45	45
-- Occupancy rate	%	58.12%	61.24%	63.34%	63.34%	63.34%	63.34%	63.34%	63.34%
-- Average room rate per night	Baht/room/night	7,053	6,707	6,960	7,162	7,371	7,585	7,806	8,033
-- Growth of average room rate per night	%	4.40%	(4.91%)	3.77%	2.91%	2.91%	2.91%	2.91%	2.91%
Revenues from foods and beverages	Million Baht	26.55	26.30	28.15	28.96	29.81	30.76	31.57	32.49
-- Percentage of revenues from serviced rooms	%	36.97%	36.45%	38.87%	38.87%	38.87%	38.87%	38.87%	38.87%
Other revenues	Million Baht	1.93	2.13	1.92	1.97	2.03	2.09	2.15	2.21
-- Percentage of revenues from serviced rooms and revenues from foods and beverages	%	1.96%	2.16%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
Total revenues of Angsana Villa Resort Phuket hotel	Million Baht	100.30	100.58	102.46	105.44	108.51	111.98	114.92	118.26

Revenues from serviced rooms

The IFA estimates Revenues from serviced rooms considering 3 key factors, which are (1) Number of serviced rooms (2) Occupancy rate and (3) Average room rate per night.

Number of serviced rooms – Based on interview with the Company’s management, the Company has no plan to increase Number of serviced rooms. As such, the IFA assumes that number of serviced rooms are remained at 45 rooms.

Occupancy rate – The IFA estimates Occupancy rate at 63.34 based on Average occupancy rate in 2017. Such information in 2015 and 2016 is excluded as the Company’s management informs that there was change of management of Angsana Villa Resort Phuket hotel in 2016 from outsourcing team named “Outrigger Laguna Phuket Resort and Villa” to internal operation of the Company and changed the name to “Angsana Villa Resort Phuket hotel”. As such, the performance before 2016 may not reflect the performance under existing management.

Average room rate per night – The IFA estimates Growth of average room rate per night at 2.91 percent based on average 25-year historical inflation rate. Such information in 2015 and 2016 is excluded as the Company’s management informs that there was change of management of Angsana Villa Resort Phuket hotel in 2016 from outsourcing team named “Outrigger Laguna Phuket Resort and Villa” to internal operation of the Company and changed the name to “Angsana Villa Resort Phuket hotel”. As such, the performance before 2016 and growth rate in 2017 may not reflect the performance under existing management and long-term growth rate.

Revenues from foods and beverages

The IFA estimates Revenues from foods and beverages from the proportion of revenues from foods and beverages to revenues from serviced rooms, which is set at 38.87 percent based on the proportion in 2017. Such information in 2015 and 2016 is excluded as the Company’s management informs that there was change of management of Angsana Villa Resort Phuket hotel in 2016 from outsourcing team named “Outrigger Laguna Phuket Resort and Villa” to internal operation of the Company and changed the name to “Angsana Villa Resort Phuket hotel”.

Other revenues

The IFA estimates other revenues based on proportion of other revenues comparing to revenues from serviced rooms and revenues from foods and beverages, which is set at 1.91 percent based on the proportion in 2017. Such information in 2015 and 2016 is excluded as the Company’s management informs that there was change of management of Angsana Villa Resort Phuket hotel in 2016 from outsourcing team named “Outrigger Laguna Phuket Resort and Villa” to internal operation of the Company and changed the name to “Angsana Villa Resort Phuket hotel”. As such, the performance before 2016 and growth rate in 2017 may not reflect the performance under existing management and long-term growth rate.

Cassia Phuket hotel

The IFA collects information relating to Cassia Phuket hotel in which revenues are separated into 3 types, comprising (1) Revenues from serviced rooms (2) Revenues from foods and beverages and (3) Other revenues. Details are as follows:

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from serviced rooms	Million Baht	10.27	86.91	103.93	132.78	163.23	226.60	232.56	239.33
-- Number of serviced rooms	Rooms	27	206	207	257	307	413	413	413
-- Occupancy rate	%	38.70%	53.41%	67.45%	67.45%	67.45%	67.45%	67.45%	67.45%
-- Average room rate per night	Baht/room/night	2,692	2,158	2,039	2,099	2,160	2,222	2,287	2,354
-- Growth of average room rate per night	%	n.a.	(19.83%)	(5.51%)	2.91%	2.91%	2.91%	2.91%	2.91%
Revenues from foods and beverages	Million Baht	2.21	15.63	-	-	-	-	-	-
-- Percentage of revenues from serviced rooms	%	21.51%	17.98%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other revenues	Million Baht	0.25	3.30	1.90	2.43	2.99	4.15	4.26	4.39
-- Percentage of revenues from serviced rooms and revenues from foods and beverages	%	1.99%	3.21%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%
Total revenues of Cassia Phuket hotel	Million Baht	12.72	105.84	105.83	135.22	166.22	230.76	236.82	243.71

Revenues from serviced rooms

The IFA estimates Revenues from serviced rooms considering 3 key factors, which are (1) Number of serviced rooms (2) Occupancy rate and (3) Average room rate per night.

Number of serviced rooms – Based on interview with the Company's management, the Company has a plan to lease the rooms sold to customers back, so that the IFA estimates number of rooms assumption based on the Company's management as most of the customers are likely willing to rent the rooms back as per their demands of returns from rental income. **The IFA opine that the plan is possible as the majority of buyers have tendency to lease the rooms to the Company in order to yield benefit from those rooms in which the leaseback plan is refer from management projection.**

From the information received from the Company's management, Cassia Phuket hotel can be divided in to 3 phases as follows:

	No. of Room	No. of Room Sold*	No. of Room under hotel services	Construction Complete	Commencement of Hotel operation
Phase 1	229	183	207	2014	2015
Phase 2	105	45	100	2017**	2018
Phase 3	87	11	106	2019	2020

* Excluding reservation without signed agreement

** Completion of construction for Floor 1 to 3 in 2560

Occupancy rate – The IFA estimates Occupancy rate at 67.45 percent based on average historical occupancy rate in 2017. Such information in 2015 and 2016 is excluded as Cassia Phuket hotel started its operation in 2015 so that the information in such period may not reflect the Company's performance in long term.

Average room rate per night – The IFA estimates Growth of average room rate per night at 2.91 percent based on average 25-year historical inflation rate. Such information in 2015 and 2016 is excluded as

Cassia Phuket hotel started its operation in 2015 so that the information in such period is volatile and may not reflect the Company's performance in long term.

Revenues from foods and beverages

The IFA does not estimate revenues from foods and beverages as Cassia Phuket hotel transferred such business to Banyan Tree Phuket.

Other revenues

The IFA estimates other revenues based on proportion of other revenues comparing to revenues from serviced rooms and revenues from foods and beverages, which is set at 1.83 percent based on the proportion in 2017. Such information in 2015 and 2016 is excluded as Cassia Phuket hotel started its operation in 2015 so that the information in such period may not reflect the Company's performance in long term.

Angsana Ocean View hotel

The IFA collects information relating to Angsana Ocean View hotel in which revenues are separated into 3 types, comprising (1) Revenues from serviced rooms (2) Revenues from foods and beverages and (3) Other revenues. Details are as follows:

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from serviced rooms	Million Baht	-	-	-	-	-	46.22	52.18	63.46
-- Number of serviced rooms	Rooms	-	-	-	-	-	38	38	38
-- Occupancy rate	%	-	-	-	-	-	50.00%	55.00%	65.00%
-- Average room rate per night	Baht/room/night	-	-	-	-	-	6,647	6,840	7,039
-- Growth of average room rate per night	%	-	-	-	-	-	2.91%	2.91%	2.91%
Revenues from foods and beverages	Million Baht	-	-	-	-	-	17.97	20.29	24.67
-- Percentage of revenues from serviced rooms	%	-	-	-	-	-	38.87%	38.87%	38.87%
Other revenues	Million Baht	-	-	-	-	-	1.22	1.38	1.68
-- Percentage of revenues from serviced rooms and revenues from foods and beverages	%	-	-	-	-	-	1.91%	1.91%	1.91%
Total revenues of Angsana Ocean View hotel	Million Baht	-	-	-	-	-	65.42	73.85	89.82

Revenues from serviced rooms

The IFA estimates Revenues from serviced rooms considering 3 key factors, which are (1) Number of serviced rooms (2) Occupancy rate and (3) Average room rate per night.

Number of serviced rooms – Based on interview with the Company's management, Angsana Ocean View hotel will start its operation in 2020 where number of rooms will be 38 rooms. As such, the IFA estimate number of service rooms to be 38 rooms

Occupancy rate – The IFA estimates occupancy rate at 50.00 percent 55.00 percent and 65.00 percent in 2020, 2021, and 2022, respectively based on the Company’s management and additional adjustments to reflect occupancy rate in long term, where the IFA considers it is appropriate as initial occupancy rate of hotel is low and will continuously increase thereafter. Moreover, occupancy rate in 2022 at 65.00 percent is in the similar range of occupancy rate of the Company’s other hotels.

Average room rate per night – The IFA estimates average room rate per night in 2020 at 6,647 Baht based on the Company’s management where the IFA considers it is appropriate as the Company’s management informs that Angsana Ocean View hotel is rated as similar to Angsana Villa Resort Phuket hotel where the average room rate per night is as such level. The IFA estimates growth of average room rate per night at 2.91 percent based on average 25-year historical inflation rate.

Revenues from foods and beverages

The IFA estimates revenues from foods and beverages from the proportion of revenues from foods and beverages to revenues from serviced rooms, which is set at 38.87 percent based on the proportion of Angsana Villa Resort Phuket hotel which is rated in similar to Angsana Ocean View hotel.

Other revenues

The IFA estimates other revenues based on proportion of other revenues comparing to revenues from serviced rooms and revenues from foods and beverages, which is set at 1.91 percent based on the proportion of Angsana Villa Resort Phuket hotel which is rated as similar to Angsana Ocean View hotel.

Other revenues from hotel business

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Other revenues from hotel business	Million Baht	509.09	552.42	531.91	601.64	631.51	733.73	760.44	791.32
<i>– Percentage of Revenues from hotel business</i>	<i>%</i>	<i>19.58%</i>	<i>18.85%</i>	<i>17.02%</i>	<i>18.48%</i>	<i>18.48%</i>	<i>18.48%</i>	<i>18.48%</i>	<i>18.48%</i>

The IFA estimates other revenues from hotel business based on proportion of other revenues from hotel business comparing to operating revenues from hotel business (excluding other revenues), which is set at 18.48 percent based on the proportion in 2015, 2016, and 2017.

From the information received from the Company’s management, the other revenues have components as follows:

		2558A	2559A	2560A
Revenues from sale of product	Million Baht	161.82	179.01	141.61
Revenue from golf course	Million Baht	68.30	81.67	92.26
Revenues from Laguna Service	Million Baht	278.98	291.74	298.04

Conclusion of Revenues from hotel business

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Banyan Tree Bangkok hotel	Million Baht	952.77	988.77	1,071.67	1,119.21	1,185.31	1,256.82	1,329.78	1,408.66
Banyan Tree Phuket	Million Baht	780.30	921.06	999.56	1,034.74	1,071.15	1,391.01	1,421.10	1,455.81
Angsana Laguna Phuket hotel	Million Baht	753.43	814.88	845.88	860.43	885.46	913.73	937.75	965.04
Angsana Villa Resort Phuket hotel	Million Baht	100.30	100.58	102.46	105.44	108.51	111.98	114.92	118.26
Cassia Phuket hotel	Million Baht	12.72	105.84	105.83	135.22	166.22	230.76	236.82	243.71
Angsana Ocean View hotel	Million Baht	-	-	-	-	-	65.42	73.85	89.82
Other revenues	Million Baht	509.09	552.42	531.91	601.64	631.51	733.73	760.44	791.32
Revenues from hotel business	Million Baht	3,108.62	3,483.55	3,657.31	3,856.68	4,048.17	4,703.44	4,874.65	5,072.62

3.5.1.2 Revenues from property development business

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from property development business	Million Baht	2,348.48	1,305.90	927.25	982.89	1,041.86	1,104.37	1,170.64	1,240.88
-- Growth rate	%	192.13%	(44.39%)	(28.99%)	6.00%	6.00%	6.00%	6.00%	6.00%

The IFA estimates revenues from property development business, comprising revenues from sales of serviced rooms in the hotels, developed property projects, etc. in which the development will be on the land of the Company, to grow by 6.00 percent per year based on growth rate of selling price of condominium in Phuket during 2014, 2015, and 2016 which are approximately of 6.09 percent. The IFA also reviews the assumption with the Company's management and concludes that total revenues in 2018 to 2020 are similar.

The IFA doesn't projection each type of revenues (e.g. revenues from selling of room and revenues from holiday club memberships etc.) as the revenues is selling in principal, however, the type of selling may be different that is ownership transfer and leasehold rights which is depended on agreement between the Company and client. The IFA use growth rate at 6.09 percent as the selling of hotel room has similar characteristic to selling of condominium. The IFA use the growth rate instead of the management projection plan as the revenues recognition of real estate sales which will recognize lump sum when the property is transferred so that if the IFA use the management projection, it may be affect the cash flow in last year of projection and affect fair value of the Company's issued ordinary shares. The value will depend on the last year of projection whether the Company has cash flow from property sale or not. In this regard, the IFA has considered sum of revenues in projection (2018 – 2022) and management projection, and found that it is not significant different.

3.5.1.3 Revenues from office rental business

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Revenues from office rental business	Million Baht	86.43	90.83	95.12	96.85	98.61	100.40	102.23	104.09
-- Growth rate	%	(4.36%)	5.09%	4.73%	1.82%	1.82%	1.82%	1.82%	1.82%

The IFA estimates revenues from office rental business to grow by 1.82 percent per year based on historical growth rate in 2015, 2016, and 2017.

3.5.1.4 Other revenues

The IFA collects information relating to other revenues of the Company where the details are as follows:

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Interest income	Million Baht	21.15	41.73	35.65	30.79	23.57	24.30	25.06	25.87
Dividend income	Million Baht	25.55	27.84	-	-	-	-	-	-
Gain from sale of investment in subsidiaries	Million Baht	-	-	17.99	-	-	-	-	-
Gain from sale of investment in associates	Million Baht	-	-	97.75	-	-	-	-	-
Claims received from insurance	Million Baht	39.37	-	-	-	-	-	-	-
Gain from adjustment of investment fair value from changes in type of securities	Million Baht	-	345.66	-	-	-	-	-	-
Revaluation surplus from investment properties	Million Baht	-	18.89	5.22	-	-	-	-	-
Others	Million Baht	28.63	27.27	21.28	25.18	26.46	30.13	31.35	32.73
Total	Million Baht	114.71	461.38	177.88	55.97	50.04	54.43	56.41	58.60

The IFA does not appraise the following items by the reasons below:

- Dividend income – The IFA is unable to estimate dividend income from all companies that invested by the Company as the Company has no controls in such invested companies. However, the IFA will adjust value of these investments by adding to free cash flows of the Company to obtain the Company's fair value of equity.
- Gain from sale of investment in subsidiaries and associates – The Company's management informs that the Company has no plan to sell investment in subsidiaries and associates.
- Claims received from insurance – The IFA is unable to estimate such item and this item is non-recurring item.
- Gain from adjustment of investment fair value from changes in type of securities – The IFA is unable to estimate such item and there is insufficient information to do so.
- Revaluation surplus from investment properties – The IFA is unable to estimate such item and there is insufficient information to do so.

Interest income

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Interest income	Million Baht	21.15	41.73	35.65	30.79	23.57	24.30	25.06	25.87
Interest generating assets	Million Baht	1,672.98	1,422.46	1,713.31	1,037.22	1,068.54	1,101.74	1,136.93	1,174.23
-- Average interest rate	%	1.75%	2.70%	2.27%	2.24%	2.24%	2.24%	2.24%	2.24%

The IFA estimates Interest income referring to average historical interest income which is approximately 2.24 percent based on the information in 2015, 2016, and 2017.

Other items

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Other items	Million Baht	28.63	27.27	21.28	25.18	26.46	30.13	31.35	32.73
Sale and service revenues	Million Baht	5,543.52	4,880.28	4,679.69	4,923.26	5,161.56	5,865.41	6,103.24	6,371.66
– %	%	0.52%	0.56%	0.45%	0.51%	0.51%	0.51%	0.51%	0.51%

The IFA estimates other items in other revenues based on proportion of sale and service revenues, which is set at 0.51 percent based on the proportion in 2015, 2016, and 2017.

3.5.2 Cost and expense assumptions**3.5.2.1 Cost from hotel business (Excluding depreciation)****Banyan Tree Bangkok hotel**

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cost of serviced rooms	Million Baht	110.47	121.64	136.64	137.61	144.19	151.50	158.31	165.88
– Percentage of Revenues from serviced rooms	%	30.13%	30.02%	30.35%	30.19%	30.19%	30.19%	30.19%	30.19%
Cost of foods and beverages	Million Baht	251.01	279.71	305.72	322.30	343.94	367.03	391.66	417.96
– Percentage of Revenues from foods and beverages	%	48.00%	50.10%	51.34%	50.72%	50.72%	50.72%	50.72%	50.72%
Other costs	Million Baht	27.18	21.45	19.11	22.12	23.42	24.84	26.28	27.84
– Percentage of revenues from Banyan Tree Bangkok hotel in Bangkok	%	2.85%	2.17%	1.78%	1.98%	1.98%	1.98%	1.98%	1.98%

Cost of serviced rooms

The IFA estimates Cost of serviced rooms based on proportion of cost of serviced rooms comparing to revenues from serviced rooms, which is set at 30.19 percent based on historical rates in 2016 and 2017. Such information in 2015 is excluded as the IFA views that the operation on such year had been continuously affecting from the political chaos since 2014.

Cost of foods and beverages

The IFA estimates cost of foods and beverages based on proportion of cost of foods and beverages comparing to revenues from foods and beverages, which is set at 50.72 percent based on historical rates in 2016 and 2017. Such information in 2015 is excluded as the IFA views that the operation on such year had been continuously affecting from the political chaos since 2014.

Other costs

The IFA estimates other costs based on proportion of other costs comparing to revenues from Banyan Tree Bangkok hotel, which is set at 1.98 percent based on historical rates in 2016 and 2017. Such information in 2015 is excluded as the IFA views that the operation on such year had been continuously affecting from the political chaos since 2014.

Banyan Tree Phuket hotel

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cost of serviced rooms	Million Baht	121.75	145.06	145.91	149.42	153.02	197.77	201.98	206.85
– Percentage of Revenues from serviced rooms	%	22.52%	22.99%	21.99%	21.99%	21.99%	21.99%	21.99%	21.99%
Cost of foods and beverages	Million Baht	119.69	143.10	168.26	178.09	188.36	246.87	252.37	258.71
– Percentage of Revenues from foods and beverages	%	55.33%	53.06%	53.02%	53.02%	53.02%	53.02%	53.02%	53.02%
Other costs	Million Baht	144.07	126.05	119.99	122.88	125.84	162.65	166.11	170.11
– Percentage of revenues from Banyan Tree Phuket hotel	%	18.46%	13.69%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%

Cost of serviced rooms

The IFA estimates cost of serviced rooms based on proportion of cost of serviced rooms comparing to Revenues from serviced rooms, which is set at 21.99 percent based on the proportion in 2016. Such information in 2015 and 2016 is excluded as the Company's management informs that Banyan Tree Phuket was in restructuring process in such period, so that the information may not reflect the Company's performance in long term.

Cost of foods and beverages

The IFA estimates cost of foods and beverages based on proportion of cost of foods and beverages comparing to revenues from foods and beverages, which is set at 53.02 percent based on the proportion in 2016. Such information in 2015 and 2016 is excluded as the Company's management informs that Banyan Tree Phuket was in restructuring process in such period, so that the information may not reflect the Company's performance in long term.

Other costs

The IFA estimates Other costs based on proportion of Other costs comparing to revenues from Banyan Tree Phuket, which is set at 12.00 percent based on the proportion in 2016. Such information in 2015 and 2016 is excluded as the Company's management informs that Banyan Tree Phuket was in restructuring process in such period, so that the information may not reflect the Company's performance in long term.

Angsana Laguna Phuket hotel

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cost of serviced rooms	Million Baht	134.15	145.11	141.60	150.24	154.61	159.54	163.74	168.50
– Percentage of Revenues from serviced rooms	%	30.92%	31.10%	28.05%	30.02%	30.02%	30.02%	30.02%	30.02%
Cost of foods and beverages	Million Baht	189.41	189.51	178.77	199.35	205.15	211.70	217.27	223.59
– Percentage of Revenues from foods and beverages	%	62.86%	57.70%	54.94%	58.50%	58.50%	58.50%	58.50%	58.50%
Other costs	Million Baht	16.73	40.63	50.58	37.47	37.82	38.92	40.16	41.22
– Percentage of revenues from Angsana Laguna Phuket hotel	%	2.22%	4.99%	5.98%	4.40%	4.40%	4.40%	4.40%	4.40%

Cost of serviced rooms

The IFA estimates cost of serviced rooms based on proportion of cost of serviced rooms comparing to revenues from serviced rooms, which is set at 30.02 percent based on the proportion in 2015, 2016, and 2017.

Cost of foods and beverages

The IFA estimates cost of foods and beverages based on proportion of cost of foods and beverages comparing to revenues from foods and beverages, which is set at 58.50 percent based on the proportion in 2015, 2016, and 2017.

Other costs

The IFA estimates other costs based on proportion of other costs comparing to revenues from Angsana Laguna Phuket hotel, which is set at 4.40 percent based on the proportion in 2015, 2016, and 2017.

Angsana Villa Resort Phuket hotel

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cost of serviced rooms	Million Baht	19.66	18.89	20.83	21.44	22.06	22.76	23.36	24.04
-- Percentage of Revenues from serviced rooms	%	27.37%	26.18%	28.77%	28.77%	28.77%	28.77%	28.77%	28.77%
Cost of foods and beverages	Million Baht	12.27	11.47	8.58	8.83	9.08	9.37	9.62	9.90
-- Percentage of Revenues from foods and beverages	%	46.20%	43.61%	30.47%	30.47%	30.47%	30.47%	30.47%	30.47%
Other costs	Million Baht	1.91	11.49	0.71	0.73	0.75	0.78	0.80	0.82
-- Percentage of revenues from Angsana Villa Resort Phuket hotel	%	1.90%	11.42%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%

Cost of serviced rooms

The IFA estimates cost of serviced rooms based on proportion of cost of serviced rooms comparing to revenues from serviced rooms, which is set at 28.77 percent based on the proportion in 2017. Such information in 2015 and 2016 is excluded as the Company's management informs that there was change of management of Angsana Villa Resort Phuket hotel in 2016 from outsourcing team named "Outrigger Laguna Phuket Resort and Villa" to internal operation of the Company and changed the name to "Angsana Villa Resort Phuket hotel". As such, the performance before 2016 may not reflect the performance under existing management.

Cost of foods and beverages

The IFA estimates cost of foods and beverages based on proportion of cost of foods and beverages comparing to revenues from foods and beverages, which is set at 30.47 percent based on the proportion in 2017. Such information in 2015 and 2016 is excluded as the Company's management informs that there was change of management of Angsana Villa Resort Phuket hotel in 2016 from outsourcing team named "Outrigger Laguna Phuket Resort and Villa" to internal operation of the Company and changed the

name to “Angsana Villa Resort Phuket hotel”. As such, the performance before 2016 may not reflect the performance under existing management.

Other costs

The IFA estimates other costs based on proportion of other costs comparing to revenues from Angsana Villa Resort Phuket hotel, which is set at 0.69 percent based on the proportion in 2017. Such information in 2015 and 2016 is excluded as the Company’s management informs that there was change of management of Angsana Villa Resort Phuket hotel in 2016 from outsourcing team named “Outrigger Laguna Phuket Resort and Villa” to internal operation of the Company and changed the name to “Angsana Villa Resort Phuket hotel”. As such, the performance before 2016 may not reflect the performance under existing management.

Cassia Phuket hotel

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cost of serviced rooms	Million Baht	3.55	24.04	29.58	37.80	46.47	64.51	66.20	68.13
– Percentage of Revenues from serviced rooms	%	34.54%	27.66%	28.47%	28.47%	28.47%	28.47%	28.47%	28.47%
Cost of foods and beverages	Million Baht	1.80	10.60	-	-	-	-	-	-
– Percentage of Revenues from foods and beverages	%	81.71%	67.85%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other costs	Million Baht	1.05	14.44	19.37	6.45	7.92	11.00	11.29	11.62
– Percentage of revenues from Angsana Villa Resort Phuket hotel	%	8.27%	13.64%	18.30%	4.77%	4.77%	4.77%	4.77%	4.77%

Cost of serviced rooms

The IFA estimates cost of serviced rooms based on proportion of cost of serviced rooms comparing to revenues from serviced rooms, which is set at 28.47 percent based on the proportion in 2017. Such information in 2015 and 2016 is excluded as Cassia Phuket hotel started its operation in 2015 so that the information in such period may not reflect the Company’s performance in long term.

Cost of foods and beverages

The IFA does not estimate cost from foods and beverages as Cassia Phuket hotel transferred such business to Banyan Tree Phuket.

Other costs

The IFA estimates other costs based on proportion of other costs comparing to revenues from Angsana Villa Resort Phuket hotel, which is set at 4.77 percent based on the proportion from Banyan Tree Bangkok hotel, Banyan Tree Phuket, Angsana Laguna Phuket hotel, and Angsana Villa Resort Phuket hotel. The IFA does not use the proportion of Cassia Phuket hotel as such proportion is relatively high as it just started the operation so that may not reflect the Company’s performance in long term.

Angsana Ocean View hotel

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cost of serviced rooms	Million Baht	-	-	-	-	-	13.30	15.01	18.26
– Percentage of Revenues from serviced rooms	%	-	-	-	-	-	28.77%	28.77%	28.77%
Cost of foods and beverages	Million Baht	-	-	-	-	-	5.48	6.18	7.52
– Percentage of Revenues from foods and beverages	%	-	-	-	-	-	30.47%	30.47%	30.47%
Other costs	Million Baht	-	-	-	-	-	0.01	0.01	0.01
– Percentage of revenues from Angsana Villa Resort Phuket hotel	%	-	-	-	-	-	0.69%	0.69%	0.69%

Cost of serviced rooms

The IFA estimates cost of serviced rooms based on proportion of cost of serviced rooms comparing to revenues from serviced rooms, which is set at 28.77 percent based on the proportion of Angsana Villa Resort Phuket hotel which is rated as similar to Angsana Ocean View hotel.

Cost of foods and beverages

The IFA estimates cost of foods and beverages based on proportion of cost of foods and beverages comparing to revenues from foods and beverages, which is set at 30.47 percent based on the proportion of Angsana Villa Resort Phuket hotel which is rated as similar to Angsana Ocean View hotel.

Other costs

The IFA estimates other costs based on proportion of other costs comparing to revenues from Angsana Villa Resort Phuket hotel, which is set at 0.69 percent based on the proportion of Angsana Villa Resort Phuket hotel which is rated as similar to Angsana Ocean View hotel.

Other costs from hotel business

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Other costs from hotel business	Million Baht	394.70	385.94	405.41	448.16	470.41	546.55	566.45	589.45
– Percentage of Revenues from hotel business	%	12.70%	11.08%	11.08%	11.62%	11.62%	11.62%	11.62%	11.62%

The IFA estimates other costs from hotel business based on proportion of other costs from hotel business comparing to revenues from hotel business, which is set at 11.76 percent based on the proportion in 2015, 2016, and 2017.

Conclusion of Cost from hotel business

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Banyan Tree Bangkok hotel	Million Baht	388.66	422.80	461.47	482.03	511.55	543.36	576.25	611.67
Banyan Tree Phuket	Million Baht	385.51	414.22	434.16	451.73	469.96	611.63	624.95	640.32
Angsana Laguna Phuket hotel	Million Baht	340.29	375.25	370.95	387.41	398.68	411.41	422.22	434.51
Angsana Villa Resort Phuket hotel	Million Baht	33.84	41.85	30.12	30.99	31.90	32.91	33.78	34.76

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cassia Phuket hotel	Million Baht	6.40	49.08	48.95	44.25	54.39	75.51	77.49	79.75
Angsana Ocean View hotel	Million Baht	-	-	-	-	-	18.78	21.20	25.79
Other costs	Million Baht	394.70	385.94	405.41	448.16	470.41	546.55	566.45	589.45
Cost from hotel business	Million Baht	1,549.40	1,689.13	1,751.05	1,844.56	1,936.89	2,240.15	2,322.35	2,416.25

3.5.2.2 Cost from property development business (Excluding depreciation)

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cost from property development business	Million Baht	1,499.30	836.27	612.23	635.29	673.41	713.81	756.64	802.04
<i>-- Percentage of Revenues from property development business</i>	%	63.84%	64.04%	66.03%	64.64%	64.64%	64.64%	64.64%	64.64%

The IFA estimates Cost from property development business based on proportion of cost from property development business comparing to revenues from property development business, which is set at 64.64 percent based on the proportion in 2015, 2016, and 2017.

The IFA doesn't projection each type of revenues (e.g. revenues from selling of room and revenues from holiday club memberships etc.) as cost in each type of revenues couldn't clearly segregate, as such the IFA consider to use overall information in projection in which the IFA opine that it is reasonableness as it's referred from actual historical data.

3.5.2.3 Cost from office rental business (Excluding depreciation)

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Cost from office rental business	Million Baht	43.47	46.29	39.69	46.16	47.00	47.85	48.72	49.61
<i>-- Percentage of Revenues from office rental business</i>	%	50.29%	50.97%	41.73%	47.66%	47.66%	47.66%	47.66%	47.66%

The IFA estimates cost from office rental business based on proportion of cost from office rental business comparing to revenues from office rental business, which is set at 47.66 percent based on the proportion in 2015, 2016, and 2017.

3.5.2.4 Selling and Administration expenses (Excluding depreciation)

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Employee expense	Million Baht	526.86	536.61	568.43	584.97	601.99	619.51	637.54	656.09
Maintenance expense	Million Baht	204.92	180.66	173.29	211.99	222.35	257.58	266.86	277.57
Utility expense	Million Baht	204.61	206.83	201.34	231.36	242.67	281.12	291.25	302.94
Rental expense	Million Baht	208.18	245.70	264.25	271.13	283.69	336.09	346.34	358.62
Management expense	Million Baht	96.80	116.94	120.35	110.48	116.12	132.23	137.58	143.63
Royalty fee	Million Baht	51.57	54.39	59.68	62.38	65.47	76.07	78.84	82.04
Insurance expense	Million Baht	31.53	18.46	13.48	24.55	25.75	29.83	30.90	32.14
Property tax expense	Million Baht	37.74	39.11	40.54	44.22	46.38	53.73	55.67	57.90
Selling expense	Million Baht	248.36	125.18	179.56	179.06	188.21	214.31	222.99	232.79
Agent commission expense	Million Baht	84.06	108.39	117.76	102.90	108.16	123.16	128.15	133.78
Employee commission expense	Million Baht	28.25	42.78	38.48	36.34	38.20	43.49	45.26	47.24
Selling and Administration expenses	Million Baht	1,722.87	1,675.03	1,777.16	1,859.38	1,938.99	2,167.12	2,241.37	2,324.75

Employee expense

The IFA estimates employee expense to grow by 2.91 percent based on average 25-year historical inflation rate which is higher than the Company's management policy at 1.00 percent as following to conservative basis.

Maintenance expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Maintenance expense	Million Baht	204.92	180.66	173.29	211.99	222.35	257.58	266.86	277.57
<i>-- Percentage of revenues from hotel business and revenues from office rental business</i>	%	6.41%	5.05%	4.62%	5.36%	5.36%	5.36%	5.36%	5.36%

The IFA estimates Maintenance expense based on proportion of maintenance expense comparing to revenues from hotel business and revenues from office rental business, which is set at 5.36 percent based on the proportion in 2015, 2016, and 2017.

Utility expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Utility expense	Million Baht	204.61	206.83	201.34	231.36	242.67	281.12	291.25	302.94
<i>-- Percentage of revenues from hotel business and revenues from office rental business</i>	%	6.40%	5.79%	5.37%	5.85%	5.85%	5.85%	5.85%	5.85%

The IFA estimates utility expense based on proportion of utility expense comparing to revenues from hotel business and revenues from office rental business, which is set at 5.85 percent based on the proportion in 2015, 2016, and 2017.

Rental expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Rental expense	Million Baht	208.18	245.70	264.25	271.13	283.69	336.09	346.34	358.62
<i>-- Percentage of Revenues from serviced rooms</i>	%	14.63%	14.78%	14.72%	14.71%	14.71%	14.71%	14.71%	14.71%

The IFA estimates Rental expense based on proportion of rental expense comparing to revenues from serviced rooms as the Company lease back rooms sold out to rent out in hotel business, which is set at 14.71 percent based on the proportion in 2015, 2016, and 2017. **From the information received from the Company's management, all hotels have sales and leaseback scheme.**

Management expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Management expense	Million Baht	96.80	116.94	120.35	110.48	116.12	132.23	137.58	143.63
<i>-- Percentage of revenues from sale and service</i>	%	1.75%	2.40%	2.57%	2.24%	2.24%	2.24%	2.24%	2.24%

The IFA estimates management expense based on proportion of management expense comparing to revenues from sale and service, which is set at 2.24 percent based on the proportion in 2015, 2016, and 2017.

Royalty fee

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Royalty fee	Million Baht	51.57	54.39	59.68	62.38	65.47	76.07	78.84	82.04
<i>– Percentage of Revenues from hotel business</i>	%	1.66%	1.56%	1.63%	1.62%	1.62%	1.62%	1.62%	1.62%

The IFA estimates royalty fee based on proportion of royalty fee comparing to revenues from hotel business, which is set at 1.62 percent based on the proportion in 2015, 2016, and 2017. **The IFA project royalty fee in percentage of revenues as the royalty fee is calculated from the performance of the Hotels, and if consider as revenues of the hotel business between 2015 and 2017, it is found that it is stable. Furthermore, the expenses are immaterial, as such the IFA opines that that projection is reasonable.**

Insurance expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Insurance expense	Million Baht	31.53	18.46	13.48	24.55	25.75	29.83	30.90	32.14
<i>– Percentage of revenues from hotel business and revenues from office rental business</i>	%	0.99%	0.52%	0.36%	0.62%	0.62%	0.62%	0.62%	0.62%

The IFA estimates insurance expense based on proportion of insurance expense comparing to revenues from hotel business and revenues from office rental business, which is set at 0.62 percent based on the proportion in 2015, 2016, and 2017.

Property tax expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Property tax expense	Million Baht	37.74	39.11	40.54	44.22	46.38	53.73	55.67	57.90
<i>– Percentage of revenues from hotel business and revenues from office rental business</i>	%	1.18%	1.09%	1.08%	1.12%	1.12%	1.12%	1.12%	1.12%

The IFA estimates property tax expense based on proportion of property tax expense comparing to Revenues from hotel business and revenues from office rental business, which is set at 1.12 percent based on the proportion in 2015, 2016, and 2017.

Selling expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Selling expense	Million Baht	248.36	125.18	179.56	179.06	188.21	214.31	222.99	232.79
<i>– Percentage of revenues from sale and service</i>	%	4.48%	2.56%	3.84%	3.63%	3.63%	3.63%	3.63%	3.63%

The IFA estimates selling expense based on proportion of selling expense comparing to revenues from sale and service, which is set at 3.63 percent based on the proportion in 2015, 2016, and 2017.

Agent commission expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Agent commission expense	Million Baht	84.06	108.39	117.76	102.90	108.16	123.16	128.15	133.78
-- Percentage of revenues from sale and service	%	1.52%	2.22%	2.52%	2.08%	2.08%	2.08%	2.08%	2.08%

The IFA estimates agent commission expense based on proportion of agent commission expense comparing to revenues from sale and service, which is set at 2.08 percent based on the proportion in 2015, 2016, and 2017.

Employee commission expense

		2015A	2016A	2017A	2018F	2019F	2020F	2021F	2022F
Employee commission expense	Million Baht	28.25	42.78	38.48	36.34	38.20	43.49	45.26	47.24
-- Percentage of revenues from sale and service	%	0.51%	0.88%	0.82%	0.74%	0.74%	0.74%	0.74%	0.74%

The IFA estimates employee commission expense based on proportion of employee commission expense comparing to revenues from sale and service, which is set at 0.74 percent based on the proportion in 2015, 2016, and 2017

3.5.2.5 Depreciation and Amortization

Depreciation – existing assets

The IFA estimates depreciation based on proportion of depreciation comparing to land, building, and equipment at the beginning, which is set at 7.37 percent based on the proportion in 2015, 2016, and 2017.

Depreciation – new assets

The IFA estimates depreciation by useful life of 30 years based on information provided by the Company's management on approximately average 30-year depreciated life for hotel assets.

Amortization

The IFA estimates amortization of 1.77 Million Baht per year based on amortization expense in 2017 and considers apply the same amount for amortization until the Company's leasehold rights are fully amortized.

3.5.2.6 Gain (loss) from investment in associates

The IFA does not estimate gain (loss) from investment in associates due to no controls in such company and insufficient relevant information to do so. However, the IFA will adjust value of these investments by adding to free cash flows of the Company to obtain the Company's fair value of equity.

3.5.2.7 Interest expense

The IFA estimates Interest expense considering expected amounts of total interest bearing debts of the Company with financial cost at 4.49 based on the average financial cost in 2015, 2016, and 2017.

3.5.2.8 Income tax expense

The IFA estimates income tax expense at 20.00 percent as per relevant regulations.

3.5.3 Other assumptions

3.5.3.1 Investment assumption

The IFA estimates investment details based on the Company's management as follows:

	2018F	2019F	2020F	2021F	2022F
Yearly maintenance expenditure	200.00	200.00	200.00	220.00	220.00
Budget to increase serviced rooms of Banyan Tree Phuket	81.00	252.00	42.00	-	-
Construction of Angsana Ocean View hotel	71.00	141.00	24.00	-	-
Total	352.00	593.00	266.00	220.00	220.00

3.5.3.2 Working capital assumptions

Account receivables – Hotel business

The IFA estimates account receivables from hotel business based on proportion of account receivables comparing to revenues from hotel business, which is set at 7.40 percent based on the proportion in 2015, 2016, and 2017. **In hotel business, even general client will have to pay service fee in advance, however, some type of client e.g. corporate, may receive credit term from hotel and pay the service fee after checking out, thus the hotel may have account receivable.**

Account receivables – Property development business

The IFA estimates account receivables from property development business based on proportion of account receivables comparing to revenues from property development business, which is set at 55.31 percent based on the proportion in 2015, 2016, and 2017.

Account receivables – Office rental business

The IFA estimates account receivables from office rental business based on proportion of account receivables comparing to revenues from office rental business, which is set at 43.54 percent based on the proportion in 2015, 2016, and 2017.

Inventory

The IFA estimates Inventory, which are raw materials of foods and drinks, based on proportion of inventory comparing to revenues from foods and beverages, which is set at 10.20 percent based on the proportion in 2015, 2016, and 2017.

3.5.3.3 Assumptions on loans

The IFA estimates that the Company will repay its loans when it has repayment ability in which minimum cash on hands is set at 500.00 Million Baht based on the Company's management.

3.5.3.4 Assumptions relating to investment in associates

As the Company doesn't have control over those company, and the IFA doesn't have enough information to prepare financial projection, as such the IFA will adjust those value of investment with net present value of cash flow so that the value could reflect the fair value of the Company's issued ordinary shares. The IFA adjusts the values of investment in associates as per following details:

Investment in Thai Wah Public Company Limited

As of 23 February 2018, the Company holds stakes in Thai Wah Public Company Limited of 88,347,051 shares in which its closing price as of 23 February 2018 is 11.70 Baht per share. As such, value of investment in Thai Wah Public Company Limited of the Company is equal to 1,033.66 Million Baht where the book value is only 807.28 Million Baht. Hence, the IFA will adjust the value of investment in Thai Wah Public Company Limited reflecting market price and by adding to free cash flows of the Company to obtain the Company's fair value of equity.

Investment in Banyan Tree China Pte. Ltd.

As of 31 December 2017, the Company records book value of investment in Banyan Tree China Pte. Ltd. of 121.12 Million Baht. However, as per notes to financial statements, considering to equity value of Banyan Tree China Pte. Ltd. as per shareholding proportion of the Company, the value is 385.00 Million Baht. Hence, the IFA will adjust the value of investment in Banyan Tree China Pte. Ltd. by adding to free cash flows of the Company to obtain the Company's fair value of equity.

3.5.3.5 Assumptions of cash flows after projection period (Terminal Value)

The IFA prepare 5-year financial projection ended December 2022 in which the terminal growth rate is not determined as per conservative basis.

3.5.4 Discount rate assumptions

Discounted rate applied in calculation of net present value of free cash flows is Weighted Average Cost of Capital (WACC) which could be obtained by formula below:

WACC	=	$(D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$
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WACC	=	Weighted Average Cost of Capital
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D	=	Total interest bearing debts of the Company
E	=	Total shareholders of the Company
K_d	=	Average financial cost of the Company in 2015, 2016, and 2017 which is 4.49 percent
T	=	Corporate income tax rate of 20 percent
K_e	=	Cost of equity calculated from CAPM

Formula of Cost of equity (K_e) is as below:

$$K_e = R_f + \beta(R_m - R_f)$$

K_e	=	Investor's expected return (cost of equity)
R_f	=	Risk free rate, referring from 25-year government bond yield as of appraisal date (source : www.thaibma.com). As of 23 February 2018, the risk free rate is 3.18 percent. The period of 25 years conforms to R_m period as subsequent explanation.
R_m	=	25-year market return of the Stock Exchange of Thailand from the appraisal date, which typically reflects overall cycle of investment better than shorted period (source : www.set.or.th). As of 23 February 2018, the market return is 8.48 percent.
β	=	Historical 1-year average daily volatility of the Company's security returns comparing to market returns from 24 February 2017 to 23 February 2018 (Source: Bloomberg), which is 0.89 times.

Based on above formula, cost of equity (K_e) is equal to 7.90 percent. Details of WACC calculation is as followings:

	2018	2019	2020	2021	2022
Financial cost of the Company	4.49%	4.49%	4.49%	4.49%	4.49%

	2018	2019	2020	2021	2022
Corporate income tax rate	20.00%	20.00%	20.00%	20.00%	20.00%
Total interest bearing debts of the Company	2,822.22	2,983.65	2,568.89	2,202.61	1,785.28
Cost of equity	7.90%	7.90%	7.90%	7.90%	7.90%
Total shareholders of the Company	12,754.51	12,904.36	13,176.28	13,506.04	13,899.57
WACC	7.12%	7.09%	7.20%	7.30%	7.41%

Financial forecasts

Unit : Million Baht	2018	2019	2020	2021	2022
Revenues					
Revenues from hotel business	3,856.68	4,048.17	4,703.44	4,874.65	5,072.62
Revenues from property development business	982.89	1,041.86	1,104.37	1,170.64	1,240.88
revenues from Office rental business	96.85	98.61	100.40	102.23	104.09
Other revenues	55.97	50.04	54.43	56.41	58.60
Total revenues	4,992.38	5,238.68	5,962.64	6,203.93	6,476.19
Cost and Expenses					
Cost from Hotel business	(1,844.56)	(1,936.89)	(2,240.15)	(2,322.35)	(2,416.25)
Cost from Property development business	(635.29)	(673.41)	(713.81)	(756.64)	(802.04)
Cost from Office rental business	(46.16)	(47.00)	(47.85)	(48.72)	(49.61)
Selling and Administration	(1,859.38)	(1,938.99)	(2,167.12)	(2,241.37)	(2,324.75)
Depreciation and Amortization	(342.36)	(324.61)	(329.03)	(315.42)	(302.01)
Total cost and expense	(4,727.75)	(4,920.90)	(5,497.97)	(5,684.50)	(5,894.66)
EBIT	264.63	317.78	464.67	519.43	581.53
Interest expense	(147.34)	(130.47)	(124.77)	(107.22)	(89.61)
EBT	117.30	187.31	339.90	412.21	491.91
Income tax expense	(23.46)	(37.46)	(67.98)	(82.44)	(98.38)
Net profits (losses)	93.84	149.85	271.92	329.77	393.53
Net operating profits after tax	211.71	254.22	371.74	415.54	465.22
+ Depreciation	342.36	324.61	329.03	315.42	302.01
- Capital expenditure	(352.00)	(593.00)	(266.00)	(220.00)	(220.00)
- Changes in net working capital	318.06	(42.90)	79.82	(58.91)	(58.21)
Free cash flows	520.13	(57.06)	514.59	452.06	489.02
Terminal Value	-	-	-	-	6,597.90
Net present value of free cash flows	6,196.97				

Fair Value of the Company's Issued Ordinary Shares

Based on the information and assumptions as above, fair value of the Company's issued ordinary shares from Discounted Cash Flow Approach is determined as below:

	Unit: Million Baht
Net present value of free cash flows	6,196.97
<u>Add</u> Cash and cash equivalent as of 31 December 2017	1,009.98
<u>Add</u> Deposit savings and other investments as of 31 December 2017	621.59
<u>Add</u> Investment in associates as of 31 December 2017*	1,418.66
<u>Deduct</u> Total interest bearing debts as of 31 December 2017	(3,734.46)
<u>Deduct</u> Provision in lawsuit as of 31 December 2017	(41.02)
Fair value of equity	5,471.73
<u>Divide</u> Total outstanding shares	166,682,701
Fair value of equity per share	32.83

Note : Adjustment of the investments in Thai Wah Public Company Limited and Banyan Tree China Pte. Ltd. as per Section 3.5.3.4

Based on Discounted Cash Flow Approach, fair value of the Company's issued ordinary shares as of 31 December 2017 is **5,471.73** Million Baht or **32.83** Baht per share.

In case, excluded the adjusted of value of investment in associated, fair value of the Company's issued ordinary shares as of 31 December 2017 is **4,981.47** Million Baht or **29.89** Baht per share.

7. Amendment on Section 3 Page 32 No. 3.6 Sensitivity Analysis

Use the following statement instead

To achieve fair value of equity which is close to the actual value will depend on the adequacy and suitability of assumptions used in the financial projection, business plan and future management policy under current economic conditions and circumstances. In case that there is incident that causes any change in economic conditions, natural environment and the government's policies, the projection based on the aforementioned assumptions may be changed significantly, whereas the fair value of equity may be changeable as well.

As a result of the causes and possible changes in various factors that may have an impact on the valuation of the Company's issued ordinary shares, the IFA prepares a sensitivity analysis of the valuation of the Company's issued ordinary shares with the aim to study the impacts of different factors that may be changeable. The objective is to study and analyze changes of fair value of the Company's issued ordinary shares from key four factors which are (1) Discounted rate (WACC) (2) Terminal growth rate (3) Growth of average room rate and (4) Proportion of revenues from foods and beverages to revenues from serviced rooms.

The IFA consider using range of fair value of the Company's issued ordinary shares from changing factor at 0.50 percent as the IFA seen opine that the range result from changed is around 10 percent which is appropriate, however, the IFA also analysis change of 1.00 percent for the purpose of information for the Company's shareholders

The sensitivity analysis of the valuation of the Company's issued ordinary shares in different cases can be summarized as follows:

WACC Increase / (Decrease) from base case	Terminal growth rate Increase / (Decrease) from base case				
	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
	(1.00%)	33.48	34.55	35.69	36.92
(0.50%)	32.16	33.15	34.21	35.34	36.56
0.00%	30.93	31.85	32.83	33.87	35.00
0.50%	29.78	30.63	31.54	32.51	33.54
1.00%	28.69	29.48	30.33	31.23	32.19

Based on the sensitivity analysis by changing discounted rate (WACC) and terminal growth rate, fair value of the Company's issued ordinary shares will be in between 5,105.29 Million Baht and 5,890.82 Million Baht or 30.63 Baht per share and 35.34 Baht per share.

WACC Increase / (Decrease) from base case	Growth of average room rate				
	Increase / (Decrease) from base case				
	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
(1.00%)	33.98	34.83	35.69	36.56	37.43
(0.50%)	32.56	33.38	34.21	35.04	35.89
0.00%	31.23	32.03	32.83	33.63	34.45
0.50%	30.00	30.76	31.54	32.32	33.10
1.00%	28.84	29.58	30.33	31.08	31.84

Based on the sensitivity analysis by changing discounted rate (WACC) and Growth of average room rate, fair value of the Company's issued ordinary shares will be in between 5,127.96 Million Baht and 5,841.24 Million Baht or 30.76 Baht per share and 35.04 Baht per share.

WACC Increase / (Decrease) from base case	Proportion of revenues from foods and beverages to revenues from serviced room				
	Increase / (Decrease) from base case				
	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
(1.00%)	35.17	35.43	35.69	35.95	36.22
(0.50%)	33.70	33.95	34.21	34.46	34.72
0.00%	32.34	32.58	32.83	33.07	33.32
0.50%	31.06	31.30	31.54	31.78	32.02
1.00%	29.87	30.10	30.33	30.56	30.79

Based on the sensitivity analysis by changing discounted rate (WACC) and Proportion of revenues from foods and beverages to revenues from serviced rooms, fair value of the Company's issued ordinary shares will be in between 5,217.16 Million Baht and 5,744.52 Million Baht or 31.30 Baht per share and 34.46 Baht per share.

8. Amendment on Section 3 Page 34 No. 3.7 Summary of Appraisal and Appropriateness of Tender Offer Price

Original

Conclusion of the valuation of fair value of the Company's issued ordinary shares from as of 31 December 2017 from various approaches is as below:

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
Discounted Cash Flow Approach	5,047.74 – 5,825.33	30.27 – 34.95

Book Value Approach	12,401.89	74.40
Adjusted Book Value Approach	12,401.89	74.40
Market Comparable Approach		
- Price to Earnings Ratio	3,401.56 – 10,785.18	20.41 – 64.70
- Price to Book Value Ratio	26,656.83 – 31,352.11	159.93 – 188.09

The IFA views that the appropriate fair value of the Company's issued ordinary shares is the maximum from Market Price Approach and Discounted Cash Flow Approach as (1) Market Price Approach reflects the share price that investors can sell (2) Discounted Cash Flow Approach reflects values that the investors will obtain in case of continuous possession instead of disposal.

Both approaches reflect different perspective; Market Price Approach reflects fair value of the Company's issued ordinary shares in case that the investors decide to sell the shares in the SET which the investors will obtain returns based on market share price of the Company where Discounted Cash Flow Approach assumes that the investors continuously hold and will not dispose the shares so that the investors will earn free cash flows in the future.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and 34.95 Baht per share, the Tender Offer Price is higher than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

The IFA ignores Book Value Approach and Adjusted Book Value Approach as they only indicate the book value of the Company at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future.

The Adjusted Book Value Approach only indicates the book value of the Company after adjusting the fair value by items of assets, liabilities and other essential items, at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future. In this regard, the Company may incur additional expense on asset disposal which it might not occur immediately, and Adjusted Book Value Approach may ignore this kind of event.

In addition, based on interview with the Company's management and information disclosed in the Tender Offer Book, the Offeror has no plans to change business plan and no plan to dispose assets or not to close the business to dispose all assets.

Amendment

Conclusion of the valuation of fair value of the Company's issued ordinary shares from as of 31 December 2017 from various approaches is as below:

Approaches	Fair value of the Company's issued ordinary shares	
	Million Baht	Baht per share
Market Price Approach	4,479.78 – 4,879.70	26.88 – 29.28
Discounted Cash Flow Approach	5,105.29 – 5,890.82	30.63 – 35.34
Book Value Approach	12,401.89	74.40
Adjusted Book Value Approach	12,892.15	77.35
Market Comparable Approach		
- Price to Earnings Ratio	3,401.56 – 10,785.18	20.41 – 64.70
- Price to Book Value Ratio	26,656.83 – 31,352.11	159.93 – 188.09

As per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. Thus, the Shareholders will receive the return from the existing business e.g. Hotel business, Property development business, Office rental business and others related business. Moreover; the Company has no plan to dispose operating assets in order to recognize its book value or market value. Considering the market price of the Company's ordinary shares traded in the SET, the market price is between 26.88 Baht per share to 29.28 Baht per share which is significantly under the Book value and Adjusted Book value. It indicates that under the on-going business of the Company, the shareholders might not consider the book value of the assets or the fair value of the assets but consider the expected return from the existing business of the Company.

The IFA views that the appropriate fair value of the Company's issued ordinary shares is the maximum from Market Price Approach and Discounted Cash Flow Approach as (1) Market Price Approach reflects the share price that investors can sell (2) Discounted Cash Flow Approach reflects values that the investors will obtain in case of continuous possession instead of disposal.

Both approaches reflect different perspective; Market Price Approach reflects fair value of the Company's issued ordinary shares in case that the investors decide to sell the shares in the SET which the investors will obtain returns based on market share price of the Company where Discounted Cash Flow Approach assumes that the investors continuously hold and will not dispose the shares so that the investors will earn free cash flows in the future.

Comparing Tender Offer Price of 40.00 Baht per share and fair value of the Company's issued ordinary shares of between 26.88 Baht per share and 35.34 Baht per share, the Tender Offer Price is higher than fair value of the Company's issued ordinary shares so that **the Tender Offer Price of 40.00 Baht per share is appropriate.**

Nevertheless, in case the shareholders reject the Tender Offer, the shareholders still receive the return from the Company's existing business e.g. Hotel business, Property development business, Office rental

business and others related business in which the Company will not significantly dispose the operating business of the Company to recognize the book value and market value.

The IFA ignores the Book Value and Adjusted Book value as per managements interview and the disclosed information in the Tender Offer Book, the Offeror has no plans to change its business objective, and no plan to dispose its operating assets or close down business to liquidate all the assets. The fair value of the Company's issued ordinary shares using Book Value Approach only indicates the value of the Company at the certain point of time, the Company and shareholders will recognize the value only if the Company dispose or liquidate the assets. In addition, the Book Value Approach ignores the future operation result of the Company which reflects the return to the shareholders if they continue holding the shares. While the fair value of the Company's issued ordinary shares using Adjusted Book Value Approach reflects the Book Value after adjusting assets, liabilities and others important items to be the fair value at the certain point of time, the Company and shareholders will recognize the value only if the Company dispose or liquidate the assets in which it ignores the future operation result of the Company which reflects the return to the shareholders if they continue holding the shares. The Company might also have the additional expenses in order to dispose the Company assets and might not be able to dispose it right away which the Adjusted Book Value Approach doesn't take into account.

~~The IFA ignores Book Value Approach and Adjusted Book Value Approach as they only indicate the book value of the Company at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future.~~

~~The Adjusted Book Value Approach only indicates the book value of the Company after adjusting the fair value by items of assets, liabilities and other essential items, at the certain point of time and ignores the Company's operation and growth in the future which may not reflect the Company's ability to generate return in the future. In this regard, the Company may incur additional expense on asset disposal which it might not occur immediately, and Adjusted Book Value Approach may ignore this kind of event.~~

~~In addition, based on interview with the Company's management and information disclosed in the Tender Offer Book, the Offeror has no plans to change business plan and no plan to dispose assets or not to close down the business to dispose all assets.~~

9. Insert the following statement to Section 4 Page 3 No. 4.2.3 Plan to sell the Company's shares previous the IFA's opinions

Insertion

As stated in From 247-4, at the date of tender offer, the Offeror has to intention to sell or transfer the shares obtained from tender offer in significant amounts within the next 12 months after the completion date of tender offer period, except only the Offeror restructures its shareholdings after this tender offer in which the Offeror may transfer or sell the shares to the companies in the Offeror's group, persons under Section 258; which consists of ICD and Banyan Tree Hotels & Resorts Pte. Ltd. (holding shares through Maybank Kim Eng

Securities Pte. Ltd.); or in case that the Offeror determines the plan to disperse shares in the SET to minority shareholders, which may be less than 15 percent of total outstanding shares after this tender offer, in a timely manner in order to comply with the SET's free float and listing requirement, or the Offeror and/or the Company have to comply with relevant laws and rules. **However, the Offeror's group will not sell or transfer any shares of the Business to ICD.**

10. Insert the following statement to Section 4 Page 5 at the end of No. 4.2.4 Related party transaction previous the IFA's opinions

Insertion

The Future Related Party Transaction

After the completion of the tender offer, The Offeror's Group and/or affiliated persons to Section 258 have no plan to make any significant change to the current connected transaction policy. When considering future connected transactions, the Offeror's Group will put forth the benefits to the Business brought by the transaction like when doing business with non-related parties. Such transactions shall be put before the Board of directors and/or the Shareholder meeting of the Business for approval in compliance with the rules and regulation governing the Business, the laws, announcements, regulations, or rules in effect as of that time of the relevant authorities. Current related party transactions are expected to continue in the future as well since such transactions are related to business operation of the Business.